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Debt Finance Weekly News

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CLIFFORD CHANCE SEMINARS AND BRIEFINGS



Clifford Chance Seminar: Scaling the global carbon markets – Article 6 and the voluntary carbon market

The next seminar in the Spring Perspectives Series programme will be held in-person at our offices in Canary Wharf, London by Adam Hedley and Nigel Howorth on Thursday 12 June at 5pm BST.

To mark the launch of Clifford Chance's report 'Scaling the global carbon markets: a way forward for the VCM and Paris mechanisms', we are hosting a panel event to examine the Paris Agreement Article 6 carbon market mechanisms and how they will interact with the existing voluntary carbon markets. Our panel of industry specialists from across the carbon market ecosystem will discuss a range of key issues, including: the mechanics of Article 6 transactions, who we expect to participate in these new markets, and the role of other key stakeholders – including private finance, the Government, IC-VCM, technical consultants and the carbon ratings agencies.

To register, please complete the [online registration form](#).

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Clifford Chance Comment: Asset backed securitisation for European digital infrastructure – what's next?

Digital infrastructure has been an area of significant focus for asset backed securitisation (ABS) in recent years. In a European context this has been primarily on data centre ABS, with Clifford Chance having structured and acted on the first two public data centre ABS deals in Europe for Vantage: the first, in 2024, financing two data centres on its Cardiff campus, followed by the financing of four data centres spread over two campuses in Berlin and Frankfurt.

Clifford Chance has prepared a [briefing paper](#) discussing the key legal structuring features of data centre ABS.

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LEGAL AND REGULATORY



FCA sets out key considerations for possible motor finance consumer redress scheme

The [Financial Conduct Authority](#) (FCA) has published a [statement](#) setting out some of the things it will consider if it decides to introduce a redress scheme as part of its review into motor finance commission arrangements.

The FCA has previously indicated that if, following the outcome of the Supreme Court judgment in *Hopcraft & Anr v Close Brothers*, the FCA concludes that motor finance consumers have lost out, then it will likely consult on an industry-wide consumer redress scheme. The statement outlines the principles the FCA would follow in the design of a redress scheme, and the potential scope.

The FCA has indicated that it will confirm within six weeks of the Supreme Court judgment whether it intends to introduce a redress scheme. If so, it will also set out timings for when it would issue a consultation, which would set out detailed proposals for how a redress scheme would work in practice alongside draft rules, including the proposed timings for when a redress

scheme would be implemented. Following the consultation, the FCA would confirm whether it is going ahead with a redress scheme, and if so, what the final rules are. The final rules would set out when firms need to implement the scheme, which the FCA would expect to be in 2026, subject to consultation.

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LSTA publishes exposure draft of revised MCAPs

The [Loan Syndication and Trading Association](#) (LSTA) has published an [exposure draft](#) of the revised version of its model credit agreement provisions, along with a blackline against the May 2023 version.

The revisions have been made to incorporate new language in Article 17 (Treatment of Certain Information; Confidentiality) to ensure parties' compliance with the whistleblower rules issued by the Commodity Futures Trading Commission (CFTC) and codified at 17 C.F.R. pt. 165.

According to the LSTA, the version aims to replicate the statutory text of the Whistleblower Rules and to reflect market practice. The language incorporates a drafting note to clarify that inclusion of the new provision is subject to the discretion of the parties. The LSTA intends to replicate the drafting in other relevant LSTA forms, such as the secondary trading documents.

Comments are due by 25 June 2025.

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LSTA publishes exposure draft of revised statement principles regarding confidential information

The [Loan Syndication and Trading Association](#) (LSTA) has published an [exposure draft](#) of the revised statement principles regarding confidential information, along with a blackline against the November 2017 version. Among other things, the revisions:

- incorporate best practice guidance for material non-public information (MNPI) for loan market participants to manage trading of CLO securities when in receipt of MNPI and to prevent the misuse of MNPI stemming from participation in ad hoc creditors' committees;
- include footnotes broadening the scope of the principles to encompass both the broadly syndicated loan (BSL) and private corporate credit (PCC) markets and aim to better reflect market practice; and
- include new definitions with respect to aggregated products, aggregated product non-restricting information and aggregated product restricting information.

Comments are due by 4 July 2025.

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Amendment Ordinance introducing company re-domiciliation regime comes into effect

The [Hong Kong Government](#) has [gazetted](#) the Companies (Amendment) (No. 2) Ordinance 2025, which came into effect immediately.

Under the company re-domiciliation regime, from 23 May 2025 onwards, non-Hong Kong-incorporated companies that fulfil certain requirements including company background, integrity, member and creditor protection, and solvency may apply to the Companies Registry (CR) for re-domiciliation to Hong Kong. The property, rights, obligations and liabilities, as well as the relevant contractual and legal processes of the companies will not be affected during the process. The types of company which may apply for re-domiciliation to Hong Kong include a private company limited by shares, a public company limited by shares, a private unlimited company with a share capital and a public unlimited company with a share capital, or a type comparable to these four types of company.

Under normal circumstances, the CR will complete the approval process within two weeks after an applicant has submitted all required documents and information. Upon the issuance of a certificate of re-domiciliation, the applicant becomes a re-domiciled company, which will generally be regarded as a Hong Kong-incorporated company with effect from its re-domiciliation date. A 120-day period will be allowed for the re-domiciled company to complete the deregistration procedures at its place of incorporation

The Government has indicated that, for regulatory purposes of the insurance and banking sectors, a non-Hong Kong-incorporated authorised insurer, or an authorised institution, a holding company of an authorised institution or an approved money broker should approach the Insurance Authority or the Hong Kong Monetary Authority (HKMA) (as the case may be) for prior assessment before making a re-domiciliation application to the CR.

Further information on company re-domiciliation procedures, including a guide on company re-domiciliation, forms and frequently asked questions, is available in a new [thematic section](#) of the CR's website.

The [Insurance Authority](#) and the [HKMA](#) have also announced details on the re-domiciliation procedures and requirements for relevant financial institutions separately.

Related links:

- [Press release](#)

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