
# Debt Finance Weekly

**Tuesday 17th March 2026**

## CLIFFORD CHANCE SEMINARS AND BRIEFINGS

- Clifford Chance blog post: Reforms to the UK's National Security and Investment screening regime – the UK Government's final proposals
- Clifford Chance Webinar: Building resilience – evolving sustainability and ESG risks

## LEGAL AND REGULATORY

- LMA and other industry associations respond to HM Treasury's consultation on future UK benchmarks regime

## CLIFFORD CHANCE SEMINARS AND BRIEFINGS

**Clifford Chance blog post: Reforms to the UK's National Security and Investment screening regime – the UK Government's final proposals**

The UK Government has published its response to the July 2025 consultation on proposed reforms to the National Security and Investment Act 2021 and the scope of the 17 sectors to which it explicitly applies. The Act is the UK's main instrument for screening foreign direct investment, and includes a notification regime for investments within its ambit.

Clifford Chance has published a blog post summarising the key takeaways from the Government's response.

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**Clifford Chance Webinar: Building resilience – evolving sustainability and ESG risks**

The next webinar in the Spring Perspectives Series will be presented online by Amy Bird, Sunny Kapoor, Rae Lindsay, Steve Nickelsburg and Thomas Voland on Tuesday, 24 March at 9am EDT / 1pm GMT / 2pm CET / 9pm HKT.

Geopolitical and geoeconomic upheavals, an escalation of conflicts and the unprecedented pace of technological change are intensifying sustainability and ESG risks. Our panel will discuss the evolving legal and regulatory landscape and why integrating these risks into governance, risk management and strategic planning is essential for building resilience and sustaining operations.

To register, please complete the online registration form.

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## LEGAL AND REGULATORY

**LMA and other industry associations respond to HM Treasury's consultation on future UK benchmarks regime**

The Loan Market Association (LMA), the International Swaps and Derivatives Association (ISDA), the Global Foreign Exchange Division (GFXD) of the Global Financial Markets Association (GFMA) and UK Finance have published a joint response to HM Treasury's (HMT) consultation on the future regulatory regime for benchmarks and benchmark administrators.

The associations note that they support the Government's proposals to introduce a Specified Authorised Benchmarks Regime (SABR) and to regulate only those benchmarks whose cessation or loss of representativeness could cause significant adverse impacts to UK market integrity and users. However, there are various aspects of the proposals that the associations feel could cause unintended consequences. They therefore call for amendments to HMT's proposals, including that:

- the criteria for the designation of benchmarks that may have an impact on the integrity of the UK financial system are refined to improve certainty and to avoid over-designation;

- the proposal to allow for the designation of administrators with a large number of benchmarks is discarded;
- 'hard stop' timelines for notice periods for authorised firms to transition to new benchmarks are avoided in order to better reflect variations in market structure, availability of alternatives and legacy exposures; and
- the HMT retains and adapts LIBOR-style wind-down powers for any benchmark regardless of designation, usage or location.

The response also notes that, while the global administrator members of ISDA who provided feedback strongly support the retention of a third country benchmarks regime, other ISDA members, as well as those from GFXD, UK Finance and the LMA, support the removal of third country benchmarks from the SABR designation regime.

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