



# Debt Finance Weekly

Tuesday 2nd June 2026

## CLIFFORD CHANCE SEMINARS AND BRIEFINGS



**Clifford Chance Seminar: Geopolitics and the defence sector – navigating an era of strategic disruption**

## LEGAL AND REGULATORY



**LSTA publishes final market advisory on cross-border lending in light of Article 21c of CRD VI**



**LMA publishes note on changes to ERISA provisions**

## CLIFFORD CHANCE SEMINARS AND BRIEFINGS



**Clifford Chance Seminar: Geopolitics and the defence sector – navigating an era of strategic disruption**

The next seminar in the Spring Perspectives Series will be held online and in-person on Tuesday 9 June at 12pm EDT / 5pm BST / 6pm CEST at our offices in Canary Wharf, London.

Geopolitics is fundamentally reshaping the global defence sector. Great-power rivalries are intensifying, fuelling rapid military modernisation and arms races in domains such as AI, cyber and space. As defence budgets surge worldwide, questions remain about how critical capability gaps can be plugged and by whom.

In this session featuring John Swords (NATO), Mircea Geoană (former Deputy Secretary General, NATO) and Alessandra Genco (Leonardo S.p.A.), alongside Clifford Chance partners Rob Lambert and Renée Latour, they will consider the impact of geopolitical shifts and volatility on the global defence sector. Our discussion will include an examination of the role of NATO, the United Nations and the impact of current conflicts on the international legal framework. In practical terms, the panel will also consider what this era of strategic disruption means for global defence actors, such as the repositioning of regulation.

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

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## LEGAL AND REGULATORY



### **LSTA publishes final market advisory on cross-border lending in light of Article 21c of CRD VI**

The [Loan Syndications and Trading Association](#) (LSTA) has published a [final market advisory](#) on cross-border lending into the EU in light of Article 21c of the revised Capital Requirements Directive (CRD VI). Article 21c (due to take effect from 11 January 2027) prohibits third country institutions from providing cross-border core banking services, including lending, into the EU, unless the service is provided from a locally licenced branch, or an exemption, such as reverse solicitation, applies. A transitional ("grandfathering") provision applies to existing contracts entered into on or before 11 July 2026.

The advisory provides guidance on the material points of the legislation for loan market participants and proposes practical solutions for compliance. It focuses on the effects of Article 21c on cross-border corporate lending activity, the principal implementation and structuring issues for affected US loan market participants, and documentation changes to facilitate the addition of EU banks to commitment and loan agreements with EU borrowers.

Please note the document is only available to LSTA members.

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### **LMA publishes note on changes to ERISA provisions**

The [Loan Market Association](#) (LMA) has published a [note](#) explaining recent changes to the ERISA provisions in its funded participation documentation.

The note explains three updates to the ERISA representations made in March 2026 including:

- the incorporation of the 2024 amendment to the QPAM Exemption (PTE 84-14);
- the addition of the statutory service provider exemption under Section 408(b)(17) of ERISA and Section 4975(d)(20) of the Code as an alternative exemption; and
- the removal of the previously included 25% limitation on benefit plan investor participation, with optional use and guidance for Grantor institutions wishing to retain it.

The note supplements the LMA's ERISA note published in September 2017.

Please note the document is only available to LMA members.

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**Kate Gibbons**

[Email](#)

Partner

+44 (0) 20 7006 2544

**Deborah Neale**

[Email](#)

Lawyer

+44 (0) 20 7006 2340

**Avril Forbes**

[Email](#)

Lawyer

+44 (0) 20 7006 8278

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