



Debt Finance Weekly

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LEGAL AND REGULATORY



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The [Loan Market Association \(LMA\)](#) has published an updated version of its [borrowing base facility agreement and user guide](#). The documents have been updated to:

- introduce a new optional framework of provisions which help users consider the implementation of electronic trade documents in a borrowing base transaction;
- include the LMA's recommended form of extension option;
- reflect learnings from transactions which have used the document since it was first published in 2021;
- align the interest rate and other provisions with base LMA documentation. The LMA notes that the interest rate provisions will be further updated in due course to align with planned updates to the base documentation; and
- update legislative references, including aligning the bail-in clause to the LMA recommended form.

Please note these documents are only available to LMA members.

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LMA publishes position paper on SFDR 2.0 proposals

The [Loan Market Association \(LMA\)](#) has published its [official response](#) to the European Commission's recent proposals to amend the Sustainable Finance Disclosure Regulation (SFDR 2.0).

The paper outlines the LMA's position on the SFDR 2.0 proposals in light of feedback received from its membership and wider market stakeholders. Among other things, the LMA:

- welcomes the proposals, which it views as an important step towards streamlining and enhancing transparency within the sustainable finance disclosure framework;
- supports in particular the amendments which lower the administrative burden on financial market participants, simplify templates, remove entity-level principle adverse impact (PAI) statements and introduce new criteria-based categories (such as the new 'transition' category);
- highlights areas where it feels the proposals remain unclear or may present challenges to market participants, such as the need to align mandatory exclusions with existing regulations, additional clarity on the discretionary use of PAI indicators at product level, further detail on disclosures of sustainability claims for Article 6a and the overarching need to ensure interoperability and alignment across regulatory regimes; and
- notes that it will continue to engage with its members and stakeholders to identify emerging issues and provide feedback to policymakers.

Please note this document is available to LMA members and non-members.

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