



Debt Finance Weekly

Tuesday 24th March 2026

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Clifford Chance Comment: ISDA and EMTA publish the 2026 FX Definitions – what you need to know now

The new [2026 FX Definitions](#) were published by the International Swaps and Derivatives Association (ISDA) and the Emerging Markets Traders Association (EMTA) on 3 March 2026 and will be adopted as the market standard definitions for FX transactions from 22 November 2027. This interval is intended to provide market participants with sufficient time to update their systems and prepare for the transition.

Clifford Chance has prepared a [briefing](#) providing a high-level overview of the key features of the new definitions and considering what market participants need to know now, as they begin to assess the scope and timing of their implementation programmes.

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Clifford Chance Comment: The EU Inc. proposal – how far does it really go?

On 18 March 2026, the European Commission [proposed](#) a new harmonised corporate legal form, the 'EU Inc.', intended to remove fragmentation in EU company law and make it significantly easier for innovative businesses to start, operate and scale across the European market.

Previous attempts to create an EU-wide company form (most notably the Societas Europaea (SE)) failed to gain broad traction due to their complexity and high entry thresholds. By contrast, the EU Inc. proposal – designed as an optional '28th regime' that sits alongside existing national company forms or the SE – combines fully digital procedures, 48-hour fast-track incorporation, no minimum capital, flexible governance and capital structures, and a pan-European alignment of employee stock option taxation, making it one of the most ambitious corporate law reforms in recent years.

The publication of the EU Inc. proposal starts negotiations between the European Commission, the European Parliament and the Council, and the draft Regulation will be amended as a result of those discussions. The Commission aims to reach an agreement by the end of 2026 (with entry into force in 2027 or 2028) but given the wide-ranging impact it is likely that the new regime will not be available for use before 2029.

Clifford Chance has prepared a [briefing](#) outlining what the EU Inc. will look like based on the Commission's proposal and how it may affect legal structures in the European Tech and Private Capital sectors.

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LEGAL AND REGULATORY



FCA to announce approach to motor finance redress on 30 March

The [Financial Conduct Authority \(FCA\)](#) has [announced](#) that it will set out its approach on motor finance redress shortly after markets close on Monday 30 March 2026.

This follows the FCA's [October 2025 consultation](#) (CP25/27) on an industry-wide compensation scheme covering regulated motor finance agreements taken out by

consumers between 6 April 2007 and 1 November 2024 where commission was payable by the lender to the broker.

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