Debt Finance Weekly

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Clifford Chance blog post: Convenience in the driving seat – Court of Appeal keeps 5,000+ motor finance claims together

Clifford Chance Comment: Critical minerals in Latin America – a strategic outlook for investors

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CLIFFORD CHANCE SEMINARS AND BRIEFINGS

Clifford Chance blog post: Convenience in the driving seat – Court of Appeal keeps 5,000+ motor finance claims together

The Court of Appeal has endorsed the use of 'multi-claimant' or 'omnibus' claim forms to consolidate thousands of small motor finance claims, where those claims can be "*conveniently disposed of in the same proceedings*".

Clifford Chance has published a blog post discussing the decision.

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Clifford Chance Comment: Critical minerals in Latin America – a strategic outlook for investors

Latin America presents a strong opportunity for investors in critical minerals. It combines mature mining jurisdictions with opportunities in frontier markets, mineral-rich geologies and investment liberalisation. However, resource nationalism is rising and environmental, social and political risks remain. A successful investment strategy requires detailed local knowledge and a project-specific assessment.

Clifford Chance has prepared a briefing paper setting out the key opportunities, risks and mitigation strategies for investors.

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LEGAL AND REGULATORY

LSTA publishes final form MCAPs for broadly syndicated loans

The Loan Syndications and Trading Association (LSTA) has published the final form of its updated model credit agreement provisions (MCAPs) for broadly syndicated loan (BSL) transactions, along with a blackline to the previous version published in May 2023.

The updates 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, as well as minor drafting amendments. According to the LSTA, the document 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 move forward with consideration of drafting updates to the form agency and benchmark transition provisions.

Please note the documents are only available to LSTA members.

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LSTA publishes final form MCAPs for private corporate credit deals

The Loan Syndications and Trading Association (LSTA) has published the final form of its model credit agreement provisions for private corporate credit deals (PCC MCAPs), along with a blackline to the current broadly syndicated loan leveraged finance (BSL LevFin) MCAPs, on which the PCC MCAPs is based.

The PCC MCAPs are intended to act as a harmonised, market-informed set of model credit agreement terms for a broad spectrum of private credit transactions, which may serve to facilitate a wide set of financing structures. They also incorporate language relevant to the fund finance space.

Please note the document is only available to LSTA members.

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LSTA publishes exposure draft of guidance note on reverse solicitation

The Loan Syndications and Trading Association (LSTA) has published an exposure draft of its guidance note on reverse solicitation, which contains language for parties to consider including in draft loan documentation when seeking to rely on the reverse solicitation exemption for the purposes of CRD6.

The draft note follows the LSTA's market advisory on CRD6 which explained the reverse solicitation exemption. The draft note includes various forms of language for consideration in different loan market documentation and proposes a form of special notice for inclusion in confidential information memoranda and lender presentations, together with forms of optional representation for inclusion in company authorisation letters and engagement and/or commitment documentation.

Comments are due by 29 July 2026.

Please note the document is only available to LSTA members.

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Polish Financial Supervision Authority publishes amendment to recommendation on long-term financing ratio

Following a consultation in 2025, the Polish Financial Supervision Authority (PFSA) has adopted an amendment to the Recommendation on the Long-Term Financing Ratio (LTFR). The purpose of the LTFR is to reduce the risk associated with the financing of mortgage loans in Poland.

The amendment to the Recommendation involves various changes, including lowering the target level of the ratio from 40% to 20%. It was adopted by resolution on 22 July 2026 and will enter into force on the day following the date of publication of the resolution in the Official Journal of the PFSA.

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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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