Debt Finance Weekly

Tuesday 30th June 2026

LEGAL AND REGULATORY

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LMA launches new Member FAQs section and publishes Q&A on Article 21c CRD

The Loan Market Association (LMA) has launched a new Member FAQs section, which will be used to publish practical guidance on commonly raised questions in an effort to help members understand the LMA's approach to common market queries.

The first FAQ published in the new section is on Article 21c of the Capital Requirements Directive (CRD). Specifically, it outlines the LMA's rationale as to why it does not, at the present time, intend to make changes to its loan documentation or mandate letters as a result of the requirements introduced by Article 21c.

Please note these documents are only available to LMA members.

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LMA publishes new and updated South African law documentation

The Loan Market Association (LMA) has published three South African law documentation templates, which have been updated to reflect recent developments in the South African market, including the transition to Day 1 ZARONIA and broader alignment with current risk-free rate conventions.

The documents include:

- the new publication of a South African Law Secured Single Currency Single Borrower Term and Revolving Facilities Agreement (Compounded ZARONIA);
- an updated version of the South African Law Unsecured Single Currency Single Borrower Term and Revolving Facilities Agreement (Compounded ZARONIA); and
- an updated version of the User Guide to the South African Law Facilities Agreements.

Please note these documents are only available to LMA members.

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LMA publishes guidance note on LMEs and documentary considerations

The Loan Market Association (LMA) has published a guidance note on liability management exercises (LMEs) and documentary considerations.

The guidance sets out core LME structures, how they impact existing creditors and how this translates into documentation. It includes a table outlining documentary features that can enable LMEs compared to potential mitigants in LMA leveraged documentation. It also examines the increasing use of creditor cooperation agreements.

Alongside the guidance, the LMA has published an insights paper providing a commercial overview of why LMEs matter, how the EU market is evolving and the key themes and risks for market participants.

Please note the documents are only available to LMA members.

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