



# Clifford Chance

## Debt Finance Weekly

Tuesday 31st March 2026

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### CLIFFORD CHANCE SEMINARS AND BRIEFINGS



[Clifford Chance Comment: Through the Strait – safe harbour, force majeure and related issues for commercial contracts](#)

Uncertainty affecting transit through the Strait of Hormuz is significantly impacting the flow and stability of global supply chains. With nearly 20% of the world's oil and gas moving through the Strait, current events have created immediate and significant challenges for upstream producers, downstream buyers and the wider energy ecosystem. These effects are extending into adjacent sectors including mining,

transport, logistics, aviation and manufacturing, where companies are already dealing with tighter operating conditions and mounting uncertainty.

Clifford Chance has prepared a [briefing](#) setting out ten practical considerations for businesses and their advisors as they navigate this period of heightened operational risk.

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## LEGAL AND REGULATORY



### **UK Government consults on corporate re-domiciliation regime**

The [Department for Business and Trade](#) has launched a [consultation](#) on the design of an inward corporate re-domiciliation regime that would make it possible for a foreign company to re-domicile to the UK without having to change its legal identity.

The proposals are based on recommendations set out in the Independent Expert Panel on Corporate Re-domiciliation's report and follow an initial consultation in 2021.

Comments are due by 19 June 2026.

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### **Motor finance: FCA confirms consumer redress scheme**

The [Financial Conduct Authority \(FCA\)](#) has issued a [policy statement \(PS26/3\)](#) introducing 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. This follows the FCA's October 2025 [consultation \(CP25/27\)](#).

The FCA has made several changes to the scheme in response to feedback from consumers, their representatives, firms, manufacturers and industry bodies. Amongst other things, the eligibility criteria have been tightened, average compensation increased for older agreements and a minimum 3% compensatory interest rate per annum added.

There will be a short implementation period so firms can prepare to operate the scheme. This will be up to:

- 30 June 2026 for loans taken out from 1 April 2014; and
- 31 August 2026 for those agreed earlier.

People who have already complained or complain before the end of the relevant implementation period will be compensated sooner. Lenders will have 3 months from the end of the implementation period to let complainants know whether they are owed compensation and how much. Lenders will only contact people who have not complained if they are likely to be owed money. They have 6 months from the end of the relevant implementation period to do so.

The FCA, the Solicitors Regulation Authority (SRA), the Information Commissioner's Office (ICO) and the Advertising Standards Authority (ASA) have also [announced](#) that they will set up a joint taskforce to address poor handling of motor finance claims by claims management companies (CMCs) and law firms, through information sharing and coordinated actions to mitigate harm to consumers.

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## CASES



### ***UniCredit Bank GmbH v Celestial Aviation Services Ltd; Constitution Aircraft Leasing (Ireland) 3 Ltd* [2026] UKSC 10 – Supreme Court clarifies application of Russia sanctions and SAMLA protection in aircraft leasing letters of credit**

On 25 March 2026, the Supreme Court handed down its decision in [UniCredit Bank GmbH v Celestial Aviation Services Ltd; Constitution Aircraft Leasing \(Ireland\) 3 Ltd \(\[2026\] UKSC 10\)](#) regarding whether the obligation of the London branch of a German bank to make payment to Irish beneficiary lessors under letters of credit issued in connection with operating leases of aircraft to Russian airlines by those lessors was prohibited by UK sanctions regulations imposed in response to Russia's invasion of Ukraine in February 2022.

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