



Debt Finance Weekly News

Tuesday 5th August 2025

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CLIFFORD CHANCE SEMINARS AND BRIEFINGS



Clifford Chance Comment and Insights Call: Motor Finance Commissions – Supreme Court decision

Clifford Chance has produced a [briefing](#) on the Supreme Court decision – see below under Legal and Regulatory for the judgment. We also hosted an [Insights Call](#) on the Supreme Court

decision on Tuesday 5 August, the recording will be posted on the [Financial Markets Toolkit](#).

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Clifford Chance Comment: Proposed reforms and recent statistics for the UK National Security Merger Screening Regime

The UK Government has announced that it intends to exempt certain intra-group transactions from the mandatory filing requirements of the National Security and Investment Act 2021 (NSIA). It is also consulting on proposed changes to the definitions of 'sensitive activities' that determine whether other transactions are notifiable, which would refine several of the existing definitions, while adding certain activities in the water sector.

Separately, the Government has published its annual report on the operation of the NSIA, providing insights into the types of transactions and investors affected by the regime.

Clifford Chance has prepared a [briefing](#) discussing the proposals and the annual report.

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Clifford Chance Comment: Ukraine – the latest global sanctions and export controls

The US, EU, UK, Poland, Japan, Singapore, Australia and Ukraine have imposed sanctions and export controls on Russia. These new sanctions are complex, multilateral and continue to be incrementally changing in real time in response to the developments on the ground in Ukraine. Our team of sanctions experts is monitoring the situation closely and we will endeavour to keep our briefings up to date.

Clifford Chance has prepared a [briefing](#) discussing these sanctions and export controls, as well as measures adopted in response by Russia.

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LEGAL AND REGULATORY



Supreme Court hands down judgment in motor finance case

The UK Supreme Court (UKSC) has handed down its [judgment](#) on three conjoined appeals from the Court of Appeal in *Hopcraft v Close Brothers Limited*, *Johnson v FirstRand Bank Limited* and *Wrench v FirstRand Bank Limited* ([2025] UKSC 33). The lenders' appeals in the Hopcraft and Wrench cases, and in the Johnson case so far as it was based on bribery or on equity, were allowed.

The UKSC considered the nature of the duties owed by car dealers to their customers for arranging motor finance (credit broking) and found that car dealers arranging finance for customers do not owe them a fiduciary duty. The judgment also provides helpful guidance on the factors that trigger an unfair relationship under s 140A of the Consumer Credit Act 1974 in the context of motor finance and clarified various key legal principles regarding fiduciary duties and bribery.

Clifford Chance has prepared a briefing on the judgment – see above.

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FCA to consult on motor finance compensation scheme

The Financial Conduct Authority (FCA) has [announced plans](#) to consult on a proposed compensation scheme for motor finance customers, following the UK Supreme Court's ruling in *Hopcraft v Close Brothers Limited*, *Johnson v FirstRand Bank Limited* and *Wrench v FirstRand Bank Limited*.

The FCA's proposed compensation scheme intends to provide clarity and certainty to consumers, firms and investors and ensure the integrity of the motor finance market. The FCA will consult on draft rules outlining how lenders should assess whether compensation is due and determine the amount. It is currently estimated that most individuals eligible for compensation will receive less than GBP 950 per agreement, with the total cost of the scheme expected to be between GBP nine and 18 billion.

The FCA plans to launch the consultation by early October 2025. If implemented, first payments are expected in 2026.

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Kate Gibbons

[Email](#)

Partner

+44 (0) 20 7006 2544

Avril Forbes

[Email](#)

Lawyer

+44 (0) 20 7006 8278

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Deborah Neale

[Email](#)

Lawyer

+44 (0) 20 7006 2340

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