



Debt Finance Weekly News

Tuesday 6th May 2025

Banking Weekly News is being retitled as Debt Finance Weekly to reflect developments in market practice. It will continue to provide weekly updates on matters relevant to commercial lending.

CLIFFORD CHANCE SEMINARS AND BRIEFINGS



Clifford Chance Webinar: Consumer protection laws in the UK and Europe – what you need to know



Clifford Chance Webinar: Mastering double Luxcos, Anglocos, Dutchcos and French Fiducie



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

LEGAL AND REGULATORY



LSTA publishes final form of pari passu intercreditor agreement

CLIFFORD CHANCE SEMINARS AND BRIEFINGS



Clifford Chance Webinar: Consumer protection laws in the UK and Europe – what you need to know

The next webinar in the Spring Perspectives Series programme will be presented online by Diego de Lammerville, Michael Grenfell, Nelson Jung and Samantha Ward, on Thursday 8 May at 1pm BST / 2pm CEST.

The UK's consumer enforcement regime has been turbocharged following the recent introduction of the CMA's tougher enforcement powers, which enable it to impose substantial fines (up to 10% of group global turnover) on companies that breach consumer protection law.

This makes compliance with UK consumer protection law a significant risk management issue for any business – whether or not it is based in the UK – that supplies products or services for UK consumers. In mainland Europe, enforcement of consumer protection laws by the authorities, and by way of large-scale litigation, has been active for some time.

Our panel will share practical insights into how businesses should adapt to the new risks, particularly in view of any lessons learned from the consumer enforcement landscape in jurisdictions such as France. They will also consider the extent to which the new regime could generate litigation risk and consumer-based class actions of the type well established for competition (antitrust) laws.

To register, please complete the [online registration form](#).

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Clifford Chance Webinar: Mastering double Luxcos, Anglocos, Dutchcos and French Fiducie

The following hybrid webinar in the Spring Perspectives Series programme will be presented by Natasha Chan (GLAS), Clare Gilbert (Grant Thornton), and Clifford Chance partners Claire Fawcett, Stefanie Ferring, Arnaud Fromion, Tim Lees and Folko de Vries on Tuesday 13 May at 5pm BST / 6pm CEST.

In this session, our panel will navigate the intricate dynamics of structuring and enforcing over collateral involving double Luxcos, Anglocos, Dutchcos, and French Fiducie. Our panel of legal professionals, accompanied by a valuation expert and a security trustee, will share their first-hand experiences and will also examine the interplay between enforcement strategies and intercreditor considerations, providing a comprehensive understanding of the nuances involved in these cross-border structures.

To register, please complete the [online registration form](#).

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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 paper](#) discussing these sanctions and export controls, as well as measures adopted in response by Russia.

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LEGAL AND REGULATORY



LSTA publishes final form of pari passu intercreditor agreement

The [Loan Syndications and Trading Association](#) (LSTA) has published a [final form](#) of its pari passu intercreditor agreement following confirmation that the American Bar Association's (ABA) Commercial Finance Committee's Syndications and Lender Relations Subcommittee had no further comments on the exposure draft published in March 2025.

The LSTA notes that the agreement is primarily based on pari passu intercreditor forms predominately used in the market today and has been drafted to be used for first lien facilities but can easily be modified. Many of the provisions of this agreement (including the preamble, background, certain definitions and interpretive provisions and the miscellaneous provisions appearing in Article V), as well as certain formatting and stylistic attributes, are modelled after analogous portions of the LSTA Form of First Lien/Second Lien Intercreditor Agreement which was published in 2024.

Please note the document is only available to LSTA members.

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