



# Debt Finance Weekly News

Tuesday 8th July 2025

## CLIFFORD CHANCE SEMINARS AND BRIEFINGS



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

## LEGAL AND REGULATORY



**LMA publishes recommended forms for €STR-based fallbacks**

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## CLIFFORD CHANCE SEMINARS AND BRIEFINGS



**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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### LMA publishes recommended forms for €STR-based fallbacks

The [Loan Market Association](#) (LMA) has published two recommended forms of English law facility agreements featuring €STR-based fallbacks to EURIBOR. The documents include:

- an [Investment Grade euro facility agreement with a permanent fallback to compounded €STR on a cessation/non-representativeness of EURIBOR](#); and
- an [Investment Grade euro facility agreement with a permanent fallback to Term €STR on a cessation/non-representativeness of EURIBOR](#).

The forms include simplified temporary fallbacks, drafting for the Central Bank Rate Adjustment and incorporate the drafting for the ISDA/Bloomberg EURIBOR-€STR Spread Adjustment. The LMA has indicated that it intends to adopt the features of these documents across its suite of euro-referencing facility documentation in due course. There has been no substantive change to the content of exposure drafts published in December 2024.

The LMA has updated the [Users Guide to the Recommended Form of Investment Grade Documents](#) to reflect the publication of the recommended forms. The [Users Guide to the Interest Rate Provisions](#) has also been updated in order to clarify:

- how the LMA documents are intended to reflect the two-tier waterfall in the Euro RFR Working Group's EURIBOR fallback recommendations;
- how the 'Changes to reference rates clause' operates, its interaction with the rate switch provisions, triggers and impact of no agreement being reached; and
- that the LMA documentation is not intended to fulfil all the specific requirements of Article 118-bis of the Italian Consolidated Law on Banking, and that parties should take local law advice.

Please note the documents are only available to LMA members.

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