



Clifford Chance

Debt Finance Weekly

Tuesday 9th December 2025

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CLIFFORD CHANCE SEMINARS AND BRIEFINGS



Clifford Chance Webinar: Securitisation – the evolving European picture

The final webinar in the Autumn Perspectives Series will be presented online by Andrew Bryan, Kerstin Schaepersmann, Julia Tsybina and James Watkins on Tuesday 16 December at 1pm GMT / 2pm CET.

Securitisation continues to evolve in the UK and the EU. Our panel will cover some of the latest trends in markets and regulation including the use of deconsolidation trades as an alternative to cash SRT, the status of the proposed changes to the EU securitisation framework and any potential knock-on effects on the markets. They will also cover the progress of the new UK securitisation framework – including the 'batch 2' proposals if they are published before the session takes place.

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

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Clifford Chance Comment: Supreme Court rules no deemed fulfilment of conditions precedent in English law – *King Crude Carriers and others v Ridgebury November and others* [2025] UKSC 39

On 12 November 2025, the Supreme Court handed down judgment in *King Crude Carriers and others v Ridgebury November and others* [2025] UKSC 39, holding that the principle in the Scottish case of *Mackay v Dick* - that where a party wrongfully prevents the fulfilment of a condition precedent to its own debt obligation, that condition is deemed fulfilled - does not exist in English law.

Clifford Chance has prepared a [briefing](#) discussing the judgment.

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Clifford Chance Comment: New investors and sector changes drive growth in vehicle fleet securitisation

Further interest in vehicle fleet securitisation is growing across Europe, particularly within the car rental sector, with private credit and non-bank investors being increasingly attracted to this esoteric asset class.

At the same time, the rise of specialised vehicle rental services and new offerings from tech companies, such as car sharing and subscription models, is prompting market participants to consider new financing platforms as they come of sufficient scale.

Clifford Chance has prepared a [briefing](#) examining the recent changes in vehicle fleet financing.

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Clifford Chance Comment: New tax reporting obligations on PSPs and lenders operating in Spain

From 1 January 2026, new tax reporting obligations will apply to all payment service providers and lenders operating in Spain. The obligations include reporting to the Spanish Tax Authority AEAT on open accounts, lending, cash activity, payment collections and card-based payments.

One of the key changes is that the remit now covers not only Spanish entities and Spanish branches of foreign entities, but also foreign entities operating in Spain under a freedom to provide services basis.

Clifford Chance has prepared a [briefing paper](#) discussing the key changes.

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Clifford Chance Comment: What happened at COP30?

While COP30 did not see any major breakthroughs in the official agreements reached, the Global Mutirão, which translates as 'collective efforts', confirms key themes relevant to business, including the deployment of private capital in both mitigation and adaptation, and the importance of trade.

Clifford Chance has published a [briefing](#) unpacking the outcomes of COP30 in Belém, with a particular focus on what the negotiations mean for businesses, international climate financing and the voluntary carbon markets. As in previous COPs, at COP30 there was a focus on achieving a decision that all parties could agree to, a continuing challenge as that requires unanimity. The final text of the Decision, "Global Mutirão: Uniting humanity in a global mobilization against climate change," was agreed in the early hours of 22 November.

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LEGAL AND REGULATORY



City of London Law Society note on the 'face value' requirement for deeds

The Financial Law Committee (FLC) of the [City of London Law Society](#) (CLLS) has published a [note](#) on the 'face value' requirement for deeds in section 1(2)(a) of the Law of Property (Miscellaneous Provisions) Act 1989 in the context of financing transactions where (as is commonplace) some parties sign as a deed and others sign under hand. The note sets out the FLC's view that:

- the face value requirement is not intended to be construed prescriptively and does not require an express statement of intention but can be satisfied in numerous ways;
- the face value requirement can be met by the document stating that it is executed as a deed by those parties signing it as a deed; and
- not all parties to a deed need to execute it as a deed, but for all purposes, including the applicable limitation period, a deed which meets all the requirements for a deed (including, but not limited to, the face value requirement) will take effect as a deed only for those parties executing it as a deed and for parties signing it under hand, it will take effect as a simple contract for those parties.

The FLC's view is informed by the legislative background to the face value requirement, the English common law framework in respect of the execution deeds and case law considering the face value requirement. The note is dated 27 November 2025 and has been endorsed by the CLLS Company Law Committee.

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LMA publishes note on LMA intercreditor documentation and the face value requirement for deeds

The [Loan Market Association](#) (LMA) has published a [note](#) on LMA intercreditor documentation and the face value requirement for deeds in section 1(2)(a) of the Law of Property (Miscellaneous Provisions) Act 1989. The note refers to a note published by the Financial Law Committee (FLC) of the City of London Law Society on the face value requirement where the FLC sets out their opinion that:

- The approach adopted in the LMA's recommended forms of intercreditor documentation is "sufficient to comply with the [face value requirement] and that it is not necessary to amend the document".
- The face value requirement can be met in numerous ways, including by a document stating that it is executed as a deed by those parties signing it as a deed.
- Their views are supported by a consideration of the legislative background to, and intent of, the face value requirement, the English common law framework of deed execution and case law considering the face value requirement.

Informed by the FLC note, the LMA notes that it does not intend to make a change to the testimonium provision in its intercreditor documentation following the *obiter* comments in *Macdonald Hotels Ltd v Bank of Scotland PLC* ([2025] EWHC 32 (Comm)) that a form of testimonium provision (reportedly modelled on the LMA's recommended forms of intercreditor agreement) did not meet the face value requirement.

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LSTA publishes exposure draft of model credit agreement provisions for private corporate credit deals

The [Loan Syndications and Trading Association](#) (LSTA) has published an [exposure draft](#) of its model credit agreement provisions for private corporate credit deals (PCC MCAPs). A blackline showing the changes made to the LevFin MCAPs, which served as the starting point for the PCC MCAPs, has also been published.

The LSTA envisages that the PCC MCAPs will be used in credit agreements for deals that, for example, are senior secured credit facilities provided by a handful or fewer direct lenders to a private equity-sponsored company with EBITDA of around USD 15 million to USD 150 million.

The LSTA intends to publish the final form of the PCC MCAPs by the end of 2025. Please note the documents are only available to LSTA members.

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Motor finance: FCA issues policy statement on changes to handling rules for complaints

The [Financial Conduct Authority](#) (FCA) has published its final rules and [policy statement](#) (PS25/18) on the motor finance complaints handling pause and the steps that lenders and brokers must take as a result.

The FCA is further extending the time firms have to send final responses to all relevant discretionary commission arrangement (DCA) complaints and non-DCA commission complaints. It has decided to end the complaint handling extension on 31 May 2026, rather than 31 July 2026 as consulted on in CP25/27. From 5 December 2025, firms must start sending final responses to complaints about leasing agreements, as these agreements are excluded from any potential consumer redress scheme.

The FCA's consultation on the potential consumer redress scheme closes on 12 December 2025 and the FCA intends to announce whether it will go ahead with a redress scheme by the end of March 2026.

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