



Debt Finance Weekly

Tuesday 20th January 2026

LEGAL AND REGULATORY

-  **LMA publishes due diligence checklist and user guide on fund structure and fund documentation due diligence underlying Subscription Facilities**
-  **Financial Services Regulation Committee publishes report on growth of private markets**
-  **ECCTA outline transition plan updated to postpone restrictions on who can file documents at Companies House**

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The [Loan Market Association \(LMA\)](#) has published a [due diligence checklist and accompanying user guide](#) on fund structure and fund documentation due diligence underlying Subscription Facilities.

The checklist provides an overview of typical lender focus areas and is intended to assist general partners (GPs), limited partners (LPs) and fund formation counsel when drafting fund documentation. In an effort to ensure a balanced approach across all counterparties, the checklist and user guide were created by a dedicated Task Force and the LMA's Fund Finance Documentation and Guidance Working Party comprising representatives from lenders, GPs and leading law firms acting for lenders, GPs and LPs. Rating agencies were also consulted.

The LMA notes that the checklist is intended as a starting point and is not comprehensive in terms of jurisdictions or fund structures.

Please note the documents are only available to LMA members.

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Financial Services Regulation Committee publishes report on growth of private markets

The [House of Lords Financial Services Regulation Committee](#) published a report titled [Private markets: unknown unknowns](#), which sets out the findings and key recommendations following its inquiry into the growth of private markets in the UK following reforms introduced after the 2008 global financial crisis.

The report notes that the reforms introduced after the financial crisis, particularly bank capital and liquidity regulatory requirements, have shifted riskier lending away from banks to private markets, creating both new opportunities for tailored finance and challenges for SME access to credit. It also states that the growth in collateralised loan obligations and significant risk transfers in the UK may pose a potential risk to the UK's financial stability. The Committee calls on the Bank of England and the Prudential Regulation Authority to pay close attention to the development of these markets. The LMA, amongst others, provided evidence and market analysis to the Committee (see [LMA press release](#)).

Other key recommendations include improving transparency around the UK's private markets, proportionate regulation and the need for ongoing communication between market participants and rule-makers.

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ECCTA outline transition plan updated to postpone restrictions on who can file documents at Companies House

On 19 January 2026, [Companies House](#) published an [updated version](#) of its outline transition plan pursuant to the Economic Crime and Corporate Transparency Act 2023 (ECCTA). The timeline for the restrictions on who can file documents at Companies House has been postponed from Spring 2026 to no earlier than November 2026.

The updated plan indicates that, from no earlier than November 2026, Companies House should be able to: (a) make identity verification of the presenters a compulsory part of filing any document; and (b) require third party agents filing on behalf of companies to be registered as an authorised corporate services provider (ACSP).

Companies House states that this postponement has been made in order to prioritise the completion of the identity verification transition period for directors and persons with significant control (PSCs) and to give Companies House more time to address stakeholder feedback.

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