



Debt Finance Weekly

Tuesday 26th May 2026

CLIFFORD CHANCE SEMINARS AND BRIEFINGS



Clifford Chance Seminar: Sanctions – turning lessons from recent judgments, enforcement actions and policy shifts into practical action

LEGAL AND REGULATORY



LMA and Clifford Chance publish Middle East explanatory guidance



LSTA publishes market advisory on cooperation agreements in BSL transactions

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Clifford Chance Seminar: Sanctions – turning lessons from recent judgments, enforcement actions and policy shifts into practical action

The next seminar in the Spring Perspectives Series will be presented in-person and online by Sinéad Goss (Citi – Managing Director, International Head Financial Crime Legal) and Clifford Chance speakers George Kleinfeld, Carla Lewis, Bethan Lovett and Michael Lyons on Tuesday 2 June at 12pm EDT / 5pm BST / 6pm CEST at our offices in Canary Wharf, London.

As sanctions regimes continue to evolve, courts in the UK, among other jurisdictions, are issuing decisions on how these measures should be interpreted and applied. Our panel will highlight practical lessons from recent UK case law, enforcement decisions and regulatory developments – together with a US overview – and turn them into practical

steps for those working in financial services and other sectors. Designed for in-house legal and sanctions teams, the session focuses on what matters now and what to prepare for next.

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

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LEGAL AND REGULATORY



LMA and Clifford Chance publish Middle East explanatory guidance

The [Loan Market Association](#) (LMA), in collaboration with Clifford Chance, have published [explanatory guidance](#) on force majeure, material adverse effect, market flex and market disruption provisions in the Middle East.

The publication seeks to address how English law finance documents, and in particular documentation based on LMA templates (which are most frequently used in the Middle East loan markets), operate in circumstances of heightened external risk and disruption. It focuses on the contractual mechanisms that are typically engaged in such scenarios and how those mechanisms allocate risk between borrowers and lenders under a facility agreement and a mandate letter.

The guidance covers key areas including:

- material adverse effect and material adverse change;
- market disruption; and
- market flex.

Please note the document is only available to LMA members.

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LSTA publishes market advisory on cooperation agreements in BSL transactions

The [Loan Syndications and Trading Association](#) (LSTA) has published a [final market advisory](#) on the use of cooperation (coop) agreements in broadly syndicated loan (BSL) transactions, including Exhibit A.

According to the advisory, lenders in BSLs have increasingly turned to cooperation agreements in stressed or distressed credit situations where the lenders share a common borrower, amid increasing instances of liability management exercises (LMEs). It also highlights two recent federal lawsuits which have challenged the legality of cooperation agreements, arguing that they violate federal and state antitrust laws. As a result, the LSTA has re-examined the commercial merits and legal considerations applicable to cooperation agreements in light of the current legal challenges.

The LSTA has encouraged members to evaluate cooperation agreements on a case-by-case basis, make independent decisions on participation and consult counsel as appropriate.

Please note the document is only available to LSTA members.

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Kate Gibbons

[Email](#)

Partner

+44 (0) 20 7006 2544

Deborah Neale

[Email](#)

Lawyer

+44 (0) 20 7006 2340

Avril Forbes

[Email](#)

Lawyer

+44 (0) 20 7006 8278

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