

Debt Finance Weekly

Tuesday 10th November 2026

CLIFFORD CHANCE SEMINARS AND BRIEFINGS

Clifford Chance Seminar: Mobilising capital for defence – finance and investment trends shaping the sector

Clifford Chance Seminar: What happened at COP31?

Clifford Chance Comment: Proposed Regulations Would Bring Significant Expansion of the U.S. Outbound Investment Security Program

LEGAL AND REGULATORY

LMA publishes guidance on credit risk transfer transactions in the EMEA loan markets

CLIFFORD CHANCE SEMINARS AND BRIEFINGS

Clifford Chance Seminar: Mobilising capital for defence – finance and investment trends shaping the sector

The next seminar in the Autumn Perspectives Series will be presented by Clifford Chance lawyers Thomas Cluff, Paul Ellison, Peter Hughes, Jonathan Lewis, Sonya Pauls and Chris Roe. This event will take place both in person and online on Tuesday, 24 November at 12pm EST / 5pm GMT / 6pm CET at our offices in Canary Wharf, London.

As Europe looks to strengthen its defence capabilities, a key question is where the money will come from and how it can be put to best use. This session will explore how

public and private capital can be mobilised to fund innovation, the opportunities and the practical challenges shaping the sector, new multilateral initiatives, and how defence investment can be reconciled with ESG and sustainability principles.

To register for this event, please complete the online registration form.

Back to top



Clifford Chance Seminar: What happened at COP31?

On Wednesday, 25 November at 1pm GMT, join our webinar following the end of the negotiations in Antalya. Our panel will draw out key outcomes and provide their perspectives on the implications for businesses, international climate financing and the voluntary carbon markets.

To register for this event, please complete the online registration form.

Back to top



Clifford Chance Comment: Proposed Regulations Would Bring Significant Expansion of the U.S. Outbound Investment Security Program

On October 22, 2026, the U.S. Department of the Treasury ("Treasury") released a Notice of Proposed Rulemaking (the "Proposed Rule") setting forth proposed regulations to implement Subtitle C of the Comprehensive Outbound Investment National Security ("COINS") Act, enacted last December as part of the Fiscal Year 2026 National Defense Authorization Act. The U.S. Outbound Investment Security Program ("OISP") has been in effect since January 2, 2025, implementing Executive Order 14105, "Addressing United States Investments in Certain National Security Technologies and Products in Countries of Concern." The COINS Act codified the OISP into law and requires Treasury to issue implementing regulations by March 13, 2027. The Proposed Rule would replace the existing OISP regulations and introduce amendments thereto, while retaining the core existing structure that prohibits certain investments by U.S. persons and requires notification to Treasury of others involving a company or other person tied to countries of concern and engaged in certain sensitive technology activities. Notably, the Proposed Rule contemplates a number of key changes to the existing OISP, including most significantly newly prohibiting certain U.S. investments in the biotechnology space and much more broadly prohibiting AI-related investments. The Proposed Rule also expands the application of "covered foreign entities" in a manner that would increase compliance obligations and program requirements as knowledge of the covered foreign entity would be included in what a U.S. person knows, or should know, in terms of whether it is engaging in OISP-subject activities.

Clifford Chance has prepared a briefing paper discussing the key proposed changes to the current OISP.

Back to top



LMA publishes guidance on credit risk transfer transactions in the EMEA loan markets

The Loan Market Association (LMA) has published a new guidance note on credit risk transfer (CRT) transactions, focusing on significant risk transfer (SRT) transactions and credit risk insurance (CRI).

The guidance note examines how additional transfer and confidentiality restrictions increasingly included in EMEA loan documentation can affect lenders' ability to use SRT and CRI as portfolio and capital management tools. It also considers the implications of these restrictions for borrowers, lenders and the wider loan market.

The guidance note includes optional drafting for facility agreements designed to accommodate SRT and CRI transactions where parties have agreed additional restrictions beyond those contained in LMA recommended forms. The drafting seeks to balance lenders' ability to manage credit risk with borrower protections relating to transfers, control and confidential information.

Please note this document is only available to LMA members.

Back to top

► Financial Markets Toolkit

► Newsletter preferences form

► Global Fintech Round-up

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