



Debt Finance Weekly

Tuesday 15th September 2026

CLIFFORD CHANCE SEMINARS AND BRIEFINGS



Clifford Chance Seminar: EU Pay Transparency Directive and equal pay – where are we now?

LEGAL AND REGULATORY



European commission consults on reforms to EU jurisdiction regime



LMA updates leveraged finance and real estate finance documentation

CLIFFORD CHANCE SEMINARS AND BRIEFINGS



Clifford Chance Seminar: EU Pay Transparency Directive and equal pay – where are we now?

The next session in the Autumn Perspectives Series will be presented in person and online on Tuesday, 22 September at 12pm EDT | 5pm BST | 6pm CEST at our offices in Canary Wharf, London.

EU Member States were due to implement the Directive by 7 June 2026. Some have managed to do so, others have delayed but published legislation, while others have yet to take implementing steps. Meanwhile in the UK, the Government has proposed a refresh of equal pay / pay discrimination approaches and employers in some sectors are seeing large-scale claims. International employers are navigating how to approach this in their local and global frameworks. Our cross-jurisdictional panel will discuss what

employers should be doing now and how to mitigate the risk of these types of claims spreading to other locations and sectors.

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

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LEGAL AND REGULATORY



European commission consults on reforms to EU jurisdiction regime

The European Commission has launched a [public consultation and call for evidence](#) on potential reforms to the Brussels Ia Regulation (Regulation (EU) No 1215/2012), which governs jurisdiction and the recognition and enforcement of judgments in cross-border civil and commercial disputes.

The consultation will 'help assess how the current rules are working in practice and identify possible improvements to strengthen legal certainty, improve access to justice, reduce administrative burdens and support the competitiveness of EU businesses operating across borders'. While the Commission considers the regime is broadly effective in meeting its goals of legal certainty and streamlined enforcement, it is exploring measures to simplify and modernise the existing rules as well as more substantial amendments such as jurisdictional rules for defendants domiciled in non-EU countries and new rules on collective redress actions.

The consultation will close on 24 November 2026. Clifford Chance intends to write a briefing on the topic which will be published in due course.

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LMA updates leveraged finance and real estate finance documentation

The [Loan Market Association \(LMA\)](#) has published updated versions of its leveraged finance and real estate finance (REF) documentation.

The suite of leveraged finance documentation has been updated, including the:

- Leveraged Senior Multicurrency Term and Revolving Facilities Agreement;
- Leveraged/High Yield Super Senior Multicurrency Revolving Facility Agreement (including High Yield Notes version);
- Leveraged/High Yield Intercreditor Agreements (including High Yield Notes version);
- Leveraged Financial Covenants;
- Leveraged Term Sheet; and
- associated user guides and drafting guide material.

The principal changes made include:

- the alignment of interest rate provisions with those contained in the multicurrency Investment Grade Facility documentation. This includes the incorporation of historic risk-free reference rates as a fallback and the adoption, as standard, of a rate switch

from EURIBOR to compounded €STR upon the permanent discontinuation or non-representativeness of EURIBOR; and

- updates to the Ancillary Facility provisions to address administrative issues identified by the facility agent community. These amendments include a requirement for the Parent and relevant Lender to provide a prescribed form of notice to the Agent both upon the establishment of an Ancillary Facility and following any change to the details contained in that notice, or upon an unscheduled cancellation of an Ancillary Facility.

The LMA has also published updated versions of its REF Development Facilities Agreement, Senior Facility Agreement for Multiproperty Investment Transactions, and User Guide for the Senior / Mezzanine Facility Agreement (which includes a mark-up for the Mezzanine provisions against the updated Senior Facility Agreement for Multiproperty Investment Transactions). These are published alongside an optional REF Extension Option rider, which reflects the optional extension option mechanic included in the REF Facilities Agreement for Multiproperty Investment Transactions.

The updates replicate those recently made to the REF Facilities Agreement for Multiproperty Investment Transactions, which was published on 11 August 2026.

Please note these documents are only available to LMA members.

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