



Debt Finance Weekly

Tuesday 2nd September 2025

LEGAL AND REGULATORY



LMA publishes amendments to termination, transfer and netting agreements

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The [Loan Market Association](#) (LMA) has published updated versions of its recommended forms of its [bilateral netting agreement](#), [termination agreement](#), [multilateral netting agreement](#), [bilateral termination and transfer agreement](#), and [multilateral termination and transfer agreement](#).

The amendments made to documents include the insertion of:

- a revised counterparts clause which mirrors the counterparts clause in the LMA Terms and Conditions for Par and Distressed Trade Transactions. The revision removes the requirement for delivery of an original counterpart unless specifically requested by any of the parties within 5 Business Days of the Settlement Date;
- in applicable documents, references to 'assignment' alongside existing references to 'novation'; and
- where appropriate, the LMA recommended form of bail-in clause.

The LMA notes that neither the counterparts clause nor the bail-in clause have been added to the bilateral netting agreement as it is designated as a Transaction Document for the purposes

of the LMA Standard Terms and Conditions for Par and Distressed Trade Transactions and is therefore already subject to the counterparts clause and bail-in clause contained in the LMA Standard Terms.

Please note the documents are only available to LMA members.

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