



Debt Finance Weekly

Tuesday 23rd December 2025

Our best wishes for the season! The next Debt Finance Weekly will be published in the new year.

CLIFFORD CHANCE SEMINARS AND BRIEFINGS



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CLIFFORD CHANCE SEMINARS AND BRIEFINGS



Clifford Chance blog post: HM Treasury consults on the future UK regime for benchmarks

On 17 December 2025, HM Treasury published its consultation on the future regulatory regime for benchmarks and benchmark administrators. The proposals, if implemented, would mark a decisive shift away from the current UK Benchmarks Regulation to a new, more targeted Specified Authorised Benchmarks Regime.

Clifford Chance has published a [RegTalk blog post](#) providing an overview of the government's proposals.

RegTalk is a Clifford Chance blog housed on the Financial Markets Toolkit providing insights and updates from our Global Financial Regulation Group on the latest regulatory trends and developments.

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LEGAL AND REGULATORY



LSTA publishes exposure draft market advisory on US export controls

The [Loan Syndications and Trading Association](#) (LSTA) has published a [revised exposure draft](#) of a market advisory addressing US export control issues in lending transactions. The market advisory also provides examples of provisions which members may include in credit agreements.

The LSTA intends to publish the final form shortly.

Please note the document is only available to LSTA members.

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LMA updates commentary on JIBAR transition

The [Loan Market Association](#) (LMA) has published updated [commentary](#) on interest rate provisions in the South African law facilities agreements to further support the South African market's transition from JIBAR to ZARONIA.

This follows the publication of the exposure draft day one ZARONIA facility agreement and the recommended form South African rate switch agreement. The commentary consolidates guidance on the RFR provisions in those documents into a single interest rate commentary.

The South African Reserve Bank has announced that JIBAR will cease after its final publication on 31 December 2026.

The LMA intends to release an on-demand webinar in January 2026 to provide an update to the market on transition and the latest suite of LMA documentation. Please note the documents are only available to LMA members.

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