



Debt Finance Weekly

CLIFFORD CHANCE SEMINARS AND BRIEFINGS



Clifford Chance Seminar: Three years of the EU Foreign Subsidies Regulation – taking stock and looking ahead



Clifford Chance Seminar: Equity tokenisation – finally meeting expectations?

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Clifford Chance Seminar: Three years of the EU Foreign Subsidies Regulation – taking stock and looking ahead

The next seminar in the Autumn Perspectives Series will be presented online on Thursday, 8 October at 8am EDT / 1pm BST / 2pm CEST / 8pm HKT.

As the EU Foreign Subsidies Regulation (FSR) approaches its third anniversary, it is a key consideration for M&A, public procurement and investment in the EU, with the European Commission reviewing hundreds of filings, launching in-depth investigations, and adopting its first remedies. Our panel will take stock of three years of FSR enforcement, share key lessons and practical advice from notifications and investigations to date, and explore what businesses can expect from the next phase of

the regime.

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

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Clifford Chance Seminar: Equity tokenisation – finally meeting expectations?

The following seminar in the Autumn Perspectives Series will be presented both in person and online on Tuesday, 13 October at 12pm EDT / 5pm BST / 26pm CEST at our offices in Canary Wharf, London.

For years, equity tokenisation has been heralded as the future of capital markets, promising greater efficiency, broader investor access, and new ways of raising capital. While adoption has been slower than expected, evolving regulation, maturing market infrastructure and renewed industry interest are prompting a fresh look at its potential. Our panel will explore the regulatory landscape across the UK, EU, US and Japan, the challenges involved in bringing a tokenised IPO to market, and assess whether equity tokenisation is finally becoming a realistic option for issuers looking to access public capital markets.

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

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LEGAL AND REGULATORY



LMA publishes guidance note on infrastructure financing

The [Loan Market Association](#) (LMA) has published a new [guidance note](#), co-authored by Clifford Chance, providing an introduction to infrastructure financing, its position within the debt spectrum and key features.

The infrastructure debt market has expanded beyond traditional assets to include digital infrastructure and energy-transition-related assets, and transactions increasingly incorporate elements of project finance and leveraged finance.

The guidance note offers a practical framework for understanding infrastructure as a distinct asset class and the key considerations in structuring and negotiating these transactions. In particular, it covers:

- where infrastructure financing fits into the broader debt financing spectrum;
- key infrastructure asset classes;
- relationship with leveraged/acquisition finance;
- key documentation formats; and
- key documentation and credit features, including covenants, security and intercreditor considerations.

Please note this document is only available to LMA members.

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LSTA updates market advisory on outbound investment regulations

The [Loan Syndications and Trading Association](#) (LSTA) has published a new [Market Advisory](#), updating the Market Advisory issued on 2 January 2025 which addresses regulations issued by the Department of the Treasury to restrict US outbound investment in countries of concern and provides examples of provisions which members may include, where relevant, in credit agreements and/or security or pledge agreements, as applicable. The regulations have not been modified since the previous Market Advisory, however the new Market Advisory notes that there have been two significant developments in the interim, one or both of which will result in amendments to the regulations. The new Market Advisory is therefore intended to help members prepare for the pending changes. Please note this document is only available to LSTA members.

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