

LMA Documentation Progress

For any questions or further information, please
contact lmadocs@lma.eu.com

We are pleased to have launched a new feature on the LMA Documentation Hub which provides LMA members with an overview of projects and issues which have implications for LMA documents. It outlines new documents or amendments that have been recently published, those currently in the pipeline, and those issues under consideration.



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Recently Published

Project/Issue	Sector/Area	Description	Status	Working party/ies consulted	Documents produced/Amended
Leveraged					
Leveraged facilities agreements – General	Leveraged	General amendments following review by Leveraged Working Party (including amendments requested by the LMA Agency Committee). Changes include: • More illustrative description of the consequences of failure to provide to the Agent required details of changes to / cancellation of an Ancillary Facility. • Clarification that details are not required to be provided of a cancellation of an Ancillary Facility that occurs in the context of an enforcement / default. This is to better reflect that the issue intended to be addressed is the Agent's awareness of an "ordinary course" cancellation agreed between the Ancillary Lender and the Borrower. • Clarification that a Borrower Affiliate may become an Ancillary Borrower only to the extent that it is a member of the Group. • Additional statement intended for use in the relevant Utilisation Request where a Revolving Facility drawing is being used to repay Ancillary Outstandings. This is intended to assist the workings of Clauses 5.4(c) and 9.4(d).	Published 9 of September 2026	Leveraged Working Party	• Leveraged Mezzanine Facility Agreement Drafting Guide • Leveraged Senior Multicurrency Term and Revolving Facilities Agreement • Leveraged Term Sheet • Leveraged Mezzanine Facility Agreement Drafting Guide • Leveraged Senior Multicurrency Term and Revolving Facilities Agreement • User Guide To The Leveraged/High Yield Super Senior Multicurrency Revolving Facility Agreement • User Guide To The Leveraged/High Yield Super Senior Multicurrency Revolving Facility Agreement (with HY notes) • Leveraged/ High Yield Super Senior Multicurrency Revolving Facilities Agreement • Leveraged/ High Yield Super Senior Multicurrency Revolving Facility Agreement (HY notes)

Recently Published

Project/Issue	Sector/Area	Description	Status	Working party/ies consulted	Documents produced/Amended
Leveraged					
Leveraged facilities agreements – further RFR updates	Leveraged	RFR Updates • Compounded RFR (and other) changes to align with Investment Grade documents. • Incorporation of Historic RFR as an interim fallback. • Deletion of references to specific information vendors. • Update of TARGET2 references to T2. Changes include: • EURIBOR fallbacks ◦ rate switch to a term €STR-based fallback in the event of cessation/ non-representativeness of EURIBOR; and ◦ more robust temporary fallbacks to EURIBOR, following the approach in the LMA's single currency euro facility agreement. • Term SOFR ◦ incorporation of Term SOFR as the primary benchmark for USD, aligning with market practice and the LMA Investment Grade Term SOFR facilities agreement.	Published 9 of September 2026	Leveraged Working Party	

Recently published

Project/Issue	Sector/Area	Description	Status	Working party/ies consulted	Documents produced/Amended
Real Estate Finance					
REF Facility Agreements	Real Estate Finance	Changes include: incorporation of minimum credit rating requirements, existing LMA rider language (extension option from IG; financial covenant cure) as well as new rider wording including in relation to cash trap language and interest reserve.	Published 9 September 2026	REF Working Party	• Development Facility Agreement • Senior Facilities Agreement • Optional REF Extension Option rider • User Guide for the Senior / Mezzanine Facility Agreement
REF Facility Agreements	Real Estate Finance	Changes include: incorporation of minimum credit rating requirements, existing LMA rider language (extension option from IG; financial covenant cure) as well as new rider wording including in relation to cash trap language and interest reserve.	Published 11 August 2026	REF Working Party	• LMA REF Facility Agreements for Multi-property Investment Transactions • Riders • Cash Trap mechanic • Investment Reserve mechanic • Minimum Required Rating provisions
Sustainable Finance					
Draft Provisions for Sustainability-Linked Loans	Sustainability	Updates following review by the LMA's Sustainability Committee and Agency Committee. Amendments focus on streamlining and simplification of drafting, aligning with market developments since launch of the Draft Provisions in May 2023 and adding in language to cover "sleeping SLL" mechanics.	Published 18 August 2026	Sustainability Taskforce	• Draft Provisions for Sustainability-Linked Loans • Supporting Educational Note • Term Sheet for Draft Provisions for Sustainability-Linked Loans
Practice Note on Pure Play Companies	Sustainability	The Practice Note provides a practical framework for identifying and assessing "pure play companies" whose business activities are primarily focused on environmental or social objectives.	Published 20 July 2026	Sustainability Taskforce	• Practice Note on Pure Play Companies
General					
Application of Article 21(c) CRD VI to loan documentation	Regulation	Review of Article 21(c) CRD VI and consideration as to whether regulatory requirements necessitate changes to loan documentation	No changes required but Member FAQ published to explain rationale	N/A	N/A

Recently published

Project/Issue	Sector/Area	Description	Status	Working party/ies consulted	Documents produced/Amended
South Africa					
South African Law Secured Single Currency 'Day 1' ZARONIA Facilities Agreement and updated Users Guide	Africa Documents	The LMA has published a South African Law Secured Single Currency Single Borrower Term and Revolving Facilities Agreement (Compounded ZARONIA Without Observation Shift). This document is based on the current South African Law Secured ZARONIA based 'Rate Switch' Facility Agreement and the existing unsecured 'Day 1' Facility Agreement published by the LMA. It replaces the existing unsecured 'Rate Switch' agreement. The Users Guide to the Recommended Documents for Use in the South African Market has also been updated to include the South African Law Secured Single Currency 'Day 1' ZARONIA Facilities Agreement.	Published 29 June 2026.		• South African Law Secured Single Currency Single Borrower Term and Revolving Facilities • Updated User Guide to the Recommended Documents for Use in the South African Market.
South African Law Unsecured Single Currency 'Day 1' ZARONIA Facilities Agreement		The current South African Law unsecured ZARONIA based 'Day 1' Facility Agreement has been updated with typographical changes.	Published 29 June 2026.		• South African Law Unsecured Single Currency 'Day 1' ZARONIA Facilities Agreement
Guidance on the RFR provisions in the South African law documentation	South Africa	The Commentary on interest rate provisions in the South African law facilities agreements relevant to the South African market's transition from JIBAR to ZARONIA was updated to recommended form. The Commentary consolidates guidance on the RFR provisions in those documents into a single interest rate commentary.	Published 13 April 2026.	South African Documentation Working Party	• Commentary to the interest rate provisions in the South African law facilities agreements
Updates to Day One ZARONIA facility agreement	South Africa	Following market feedback since its initial publication in December 2025, the Day One ZARONIA facility agreement has been updated to recommended form. This reflects the "No New JIBAR" initiative published by the MPG, which provides that no new JIBAR transactions should be entered into from 1 May 2026.	Published 13 April 2026.	South African Documentation Working Party	• Recommended form Day One ZARONIA facility agreement

Upcoming

Project/Issue	Sector/Area	Description	Status	Working party/ies consulted	Documents produced/Amended
LIBOR					
Updates to investment grade multicurrency facilities agreement	Investment Grade	Incorporation of €STR-based fallbacks following approach in the single currency euro documents, incorporation of feedback from the RFR survey and alignment to the extent appropriate with the single currency euro documentation.	With LMA/drafting law firm.	N/A	Multicurrency Investment Grade Facility Agreements
Updates to single currency RFR documents (non-euro)	Investment Grade	Incorporation of feedback from the RFR survey and alignment to extent appropriate with the single currency euro documentation.	With LMA/drafting law firm.	N/A	Investment Grade Single Currency Facility Agreements
IG					
Update for finance party default provisions	Investment Grade	Incorporation of finance party default language into investment grade suite.	Awaiting next round of changes to IG documents.	N/A Finance Working Party	Investment Grade Facility Agreements
General					
General – CJEU case on asymmetric jurisdiction clauses ("Lastre")	General – guidance	A note on dispute resolution clauses which consolidates the existing guidance from the Brexit note, discussion of the Lastre decision and a form of modified jurisdiction clause for English law documents.	With LMA/drafting law firm to finalise the formal note after consultation with working Group.	Legal Forum	- New Guidance Note "Elements of Dispute Resolution in LMA Facility Documentation"

Upcoming

Africa Documents					
Kenyan Law Single Currency Secured Term and Revolving Facilities Agreement (KESONIA)	Africa Documents	The LMA is producing a Kenyan Law Single Currency Secured Term and Revolving Facilities Agreement (KESONIA), reflecting the transition to risk free rates.	With drafting law firm.	Kenya Working Party is in the process of being established.	Kenyan Law Single Currency Secured Single Borrower Term and Revolving Facilities Agreement (KESONIA).
Update of the Single Currency Term Facility Agreement incorporating Local Benchmark and Fixed Interest Rates for use in Kenya, Nigeria, Tanzania, Uganda and Zambia	Africa Documents	The LMA is updating the NEAZ local African Law Single Currency Term Facility Agreement incorporating Local Benchmark and Fixed Interest Rates for use in Kenya, Nigeria, Tanzania, Uganda and Zambia. Updates will include the addition of Ghana law as well as provision for a Mauritius holding company group structure. Kenya law will be removed in light of KESONIA developments (see above).	With drafting law firms in the relevant jurisdictions.	Ghana law working group to be established before publication.	Single Currency Secured Term Facility Agreement incorporating Local Benchmark and Fixed Interest Rates for use in Ghana, Nigeria, Tanzania, Uganda and Zambia.
RFR Terms in Kenyan Market	Africa Documents	The LMA is producing RFR drafting provisions to replace legacy screen rate language in Kenyan law loan documentation, reflecting the transition to risk-free rates.	With drafting law firm.	Kenya Working Party is in the process of being established.	RFR Terms for Revised Replacement of Screen Rate Clause for Use in the Kenyan Market.
Share Security Agreement for use in Ghana, Kenya, Nigeria, Tanzania, Uganda and Zambia	Africa Documents	The LMA is producing a standard form share charge security agreement for use in Ghana, Kenya, Nigeria, Tanzania, Uganda and Zambia, intended to sit alongside the Developing Markets facility documentation and relevant African law documents.	With drafting law firms in the relevant jurisdictions.	Ghana law working group to be established before publication.	Share Security Agreement for use in Ghana, Kenya, Nigeria, Tanzania, Uganda and Zambia.
Update of the Debenture / Security Agreement for use in Kenya, Nigeria, Tanzania, Uganda and Zambia	Africa Documents	The LMA is updating the local African Law Debenture / Security Agreement for use in Kenya, Nigeria, Tanzania, Uganda and Zambia. Updates will include the addition of Ghana law.	With drafting law firms in the relevant jurisdictions.	Ghana law working group to be established before publication.	Debenture / Security Agreement for use in Ghana, Kenya, Nigeria, Tanzania, Uganda and Zambia.

Upcoming

Fund Finance					
Exclusion Events Rider	Fund Finance	A rider providing a starting point for negotiation on exclusion events in subscription finance transactions.	Rider agreed. With LMA/ drafting law firm to circulate guidance notes.	Fund Finance Documentation and Guidance Working Party / Taskforce	Subscription Facility Exclusion Events Rider and User Guide
Subscription Facility Term Sheet	Fund Finance	A term sheet providing a starting point for negotiation for subscription finance transactions, with an accompanying guidance note (which will also highlighting key developments, e.g. term loan tranches).	With LMA/ drafting law firm following comments received.	Fund Finance Documentation and Guidance Working Party / Taskforce	Subscription Facility Term Sheet and User Guide
Islamic Finance					
Islamic Finance Docs	Islamic Finance	Production of template LMA recommended forms for LMA members to use as a starting point to adapt to transaction specific parameters to facilitate Shari'a compliant trades of Murabaha participations.	With ME Committee	ME Committee	- Commodity Purchase Agreement - Commodity Sale Agreement - Murabaha Transfer Agency - Agreement Murabaha Transfer - Agreement Syndication - Settlement Letters Agent - Syndication Settlement Letter
Sustainable Finance					
Practice Note on the Application of the SLLP to SMEs	Sustainable Finance	Provide practical guidance on the proportionate application of the existing SLLP in SME lending contexts	With Sustainable Taskforce and SMEs for input	Sustainable Taskforce	- Sustainability-Linked Loan Principles - Guidance on Sustainability-Linked Loan Principles

Upcoming

CRI/SRT					
Credit Risk Insurance / SRT	CRI and other risk transfer products, including SRT	Guidance note outlining documentary considerations with respect to credit risk transfer products in the loan markets. Guidance note includes: • information for loan market participants on common forms of credit risk transfer products used by members to manage their loan portfolios; • an outline of issues encountered in negotiations on loan documentation; • sample standardised definitions of permitted credit risk transfer products that could be used to agree carve-outs from any additional restrictions on transfers or disclosure of confidential information proposed by borrowers/sponsors.	Awaiting feedback from the working party on the latest guidance note draft which is based on a skeleton draft approved by the working party.	CRT Working Party	• Credit Risk Insurance / SRT Notes

LMA.Automate Upcoming

Project/Issue	Sector/Area	Description	Status	Working party/ies consulted	Documents produced/Amended
Investment Grade					
LMA Corporate Lending Facility Agreement (syndicated)	Investment Grade	LMA's form of Extension option added to the automation capability	Testing soon to be released.	N/A	Extension option part of questionnaire for LMA Corporate Lending Facility Agreement
Real Estate Finance					
LMA Real Estate Finance Facility Agreement	Real Estate Finance	Updates following review by the LMA's REF Working Party committee to include automation of the extension option for REF.	With LMA / drafting law firm awaiting REF Working party comments. Automation will follow once wording finalised.	REF Working Party	LMA Real Estate Finance Facility Agreement general update and extension option to be included in questionnaire
Developing Markets					
LMA Bilateral Developing Markets Facility Agreement	Developing Markets	New Bilateral form of Developing Markets Facility Agreement. To include: Term Loan; Revolving Credit Facility; Dual currency Term Facility; Revolving Credit & L/C Facility. Compounded Reference Rate / Term SOFR Secured / unsecured	Testing soon to be released.	N/A drafting follows syndicated form	LMA Bilateral Developing Markets Facility Agreement

Under review

Project/Issue	Sector/Area	Description	Status	Working party/ies consulted	Documents produced/Amended
General					
Front running	General – mandate and syndication	Considering whether current definition of frontrunning remains fit for purpose in current market.	Working group to be formulated if considered appropriate	New Working Group	• TBC
National Iranian Oil Co v Crescent Gas Corp Limited case	General	Considering impact of recent decision of the Court of Appeal suggesting that declarations of trust over UK real estate should be signed by a director of the trustee (and not, for example, by an authorised signatory or other agent of the trustee).	Under review – no action anticipated at current time	N/A	• N/A
HMRC withholding tax consultation	General	Considering impact on borrowers the current processes for obtaining treaty relief available under the UK's network of Double Taxation Agreements in relation to the obligation to withhold amounts representing income tax from payments of interest overseas.	Under review	N/A	• TBC
Syndication Letter	General – Syndication	Updating the Syndication which was previously archived.	Under consultation with the working party	Senior Legal Forum	• TBC
German and French law					
Germany Law facility agreements	German Law, German REF	Updating for EURIBOR fallbacks.	Awaiting finalised English Law IG multicurrency facility agreements	German Law Working Party	• German Law REF Facility Agreements
French Law facility agreement	French Law	Updating for EURIBOR fallbacks.	To be included after German Law documents updated	French Law Working Party	• French Law Investment Grade Facility Agreement • French Law ancillary documents

Under review

Project/Issue	Sector/Area	Description	Status	Working party/ies consulted	Documents produced/Amended
Agency					
Review of LMA IG Facility Agreements	Agency	Feedback from Agency Committee on application of agency provisions to transactional reality, as well as requests for amendments, where considered appropriate.	Feedback being considered by LMA	Agency Committee	TBC
Syndication Agreements/Global Transfer Certificates					
Review of the Syndication Agreements/ Global Transfer Certificates	Ancillary/Syndication Description	Request to publish a recommended form of LMA syndication agreement/global transfer certificate.	Feedback being considered by LMA	Senior In-House Legal Forum	TBC

Contact us

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lmadocs@lma.eu.com

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