Linklaters

Debt Capital Markets Legal Outlook 2025





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- Episode 2: Back to school edition – Carson Welsh, Catherine Wade, Sian Sanford and Erin McKeown
- Episode 3: Deep dive into World Bank's latest Outcome Bond funding Amazon reforestation – Shirmila Ramasamy (Senior Counsel and Team Lead of Innovative Finance at World Bank), Elaine Keats, Sirae Chen and Erin McKeown
- Episode 4: Exploring NY State's proposed Sovereign Debt Reform and its Global Impact – Gregory Makoff (Senior Fellow at the Mossavar-Rahmani Center for Business and Government at the Harvard Kennedy School), Cecil Quillen and Erin McKeown

Charting the course: key regulatory developments shaping debt capital markets

The revision of the prospectus regimes in the EU and UK has advanced significantly during 2024 and in 2025 we will start to see the impact of divergence on documentation requirements. Developments for DCM continue to be incremental but this is part of a multi-year process in each of the EU and UK with further changes to come.

Prospectus regimes

In the EU legislative reform has culminated in the entry into force of the EU Listing Act package of reforms which amends, amongst others, the EU Prospectus Regulation as of 4 December 2024.

Whilst the effect of the reforms is intended to be most significant in the equity capital markets, for issuers with debt securities admitted to trading on a regulated market in the EU certain discrete changes have applied from 4 December 2024 and so may already have an impact upon documentation. This includes the new possibility to incorporate future financial information by reference into a base prospectus.

Other changes, including those which will impact the format and content of prospectuses, and a new building block relating to securities advertised as considering ESG factors or pursuing ESG objectives, will not take effect until 5 June 2026.

Prospectuses approved before 4 June 2026 will not have to be updated to reflect the incoming changes to format and content requirements until the end of their validity (up to 12 months in the case of a base prospectus).

In the UK, the framework legislation, the Public Offer and Admission to Trading Regulations 2024, is in place and the requisite detailed rulemaking by the UK's Financial Conduct Authority (**FCA**) to complete the picture is underway.

The reforms in the UK are part of a broader post-Brexit rewrite of the legislative framework; however, the intention is to maintain a large degree of consistency with the current UK prospectus regime with improvements. Existing exemptions from the need to prepare a prospectus are retained and, in some cases, extended.

This means that practical changes will only impact issuers with debt securities admitted to trading on the UK's Regulated Market, or the International Securities Market, and are expected to be reasonably limited.

As in the EU, additional disclosure requirements will apply to debt securities marketed as having a 'green', 'social' or 'sustainable' element, although the proposals as consulted on by the FCA provide greater issuer flexibility than anticipated in the EU in this still evolving market.

Of particular interest in certain parts of the market will be the consolidation of wholesale and retail disclosure annexes, as well as a future consultation in relation to low denomination retail bonds, intended to facilitate access for retail investors to certain vanilla debt securities.

We expect these new rules to be finalised late in 2025 with a further period before such rules apply, giving issuers some time to prepare for any changes required to debt issuance documentation.

Visit Debt Capital Markets - Prospectus regimes in the EU and the UK our DCM focussed prospectus regulation hub; your one-stop shop for the latest information on the prospectus regimes relevant to public offers and admitting debt securities to trading on the regulated markets in the EU and the UK

Other regulatory updates

EU Market Abuse Regulation

The EU Listing Act also made changes to the EU Market Abuse Regulation (**EU MAR**). Some of these have applied since 4 December 2024, such as the clarification that the market soundings regime offers a safe harbour and does not impose standalone obligations, whereas other changes will not apply until 5 June 2026.

The Commission is empowered to adopt delegated acts to provide more colour on certain amendments to EU MAR and has requested the European Securities and Markets Authority's (**ESMA**) technical advice. In December 2024, ESMA published a consultation paper (deadline for responses 13 February 2025) and is inviting feedback on (amongst others):

- a non-exhaustive list of protracted processes and the moment of disclosure of the inside information (together with some general principles to identify the moment of disclosure for other protracted processes).

  From 5 June 2026, whilst information in a protracted process can meet the test of inside information at a relatively early stage and the prohibition on insider dealing would still apply, as will the requirement to keep an insider list, no disclosure obligation will be triggered until the earlier of (i) the final circumstances or event having occurred or (ii) where the confidentiality of the information can no longer be ensured. This is intended to avoid issuers having to disclose information at too early a stage when it may be misleading as there are more iterations of the process to go through.

- a non-exhaustive list of examples where there is a contrast between inside information to be delayed and the latest public announcement by the issuer.

  From 5 June 2026, the test for delaying the disclosure of inside information will be revised. The requirement that delaying disclosure is not likely to mislead the public will be replaced with a requirement that the information in question is not in contrast with the issuer's latest announcement or other communication on the topic.

ESMA intends to share its final feedback and drafts of the delegated act(s) with the Commission in the second half of 2025.

Read The EU Listing Act and the UK Listing, Prospectus and Market Abuse Regimes: Spot the difference for an overview of the amendments to EU MAR brought in by the EU Listing Act and a comparison with UK MAR

Read Shedding Light on Key Concepts: ESMA technical advice on MAR Delegated Regulation

Read Redline version of the Market Abuse Regulation (EU) No 596/2014 (MAR) for a consolidated redline of EU MAR showing the amendments made by the EU Listing Act

UK PRIIPs replacement – Consumer Composite Investments

The UK Treasury's new rules empowering the FCA to deliver a new retail disclosure regime for Consumer Composite Investments, replacing UK PRIIPs, have entered into force.

The FCA launched its consultation (CP24/30) on the detailed rules in December 2024, with a deadline for responses of 20 March 2025. The main focus of the CP relates to presentation of product information for products that are in scope of the new regime, to move away from rigidly templated format of PRIIIPs Key Information Documents and better meet the needs of retail investors. However certain targeted changes are proposed to the scope and exemptions. This includes clarifications around certain features of a debt security which would bring a product in or out of scope of the regime, including confirmation that the FCA does not consider that typical 'make whole' call options cause corporate bonds to fall within scope.

Timing for final application of the new rules is expected in 2025.

In the meantime, well-established market practice with respect to UK PRIIPs for bond issuance (i.e. measures to exclude retail participation where a product could be "packaged", and a Key Information Document will not be produced) continues to be followed.

Read RIP to PRIIPs. Hi to CCIs.

Read Consumer Composite Investments (Designated Activities) Regulations 2024 enter into force

Read Financial Regulation Legal Outlook 2025 - Banking for further regulatory updates in the EU and UK

Greening Finance: exploring key market trends and regulatory shifts in sustainable finance

Market trends

2024 was a strong year for the sustainable bond market, with the green use of proceeds format continuing to dominate whilst issuance in the sustainability-linked bond format was more muted. This is an innovative market and 2024 did not disappoint – we have seen a proliferation of pioneering ESG structuring solutions, a trend we expect to continue in the year ahead.

The World Bank issued a further two outcome bonds last year (on which Linklaters acted for the issuer), with its latest (and largest to date) a first-of-its kind carbon removal bond to fund Amazon reforestation. The market has also seen more issuers explore hybrid products such as sustainability-linked loans financing bonds following on from the success of early transactions in this format, such as Nordea Bank's landmark €1billion sustainability-linked loan use of proceeds bond, on which Linklaters acted for the lead managers. As ever ICMA continued to support development of the sustainable finance market, including publication of joint LMA/ICMA Guidelines for Sustainability Linked Loans financing Bonds and a paper exploring the development of the sustainable commercial paper market.

EU Green Bond Regulation

The long-awaited EU Green Bond Regulation has applied since 21 December 2024 and creates a voluntary official label for issuers of green use of proceeds bonds and introduces a standalone optional disclosure regime for bonds marketed as environmentally sustainable and sustainability-linked bonds. For issuers looking to issue a 'gold standard' European Green Bond in accordance with the requirements of the EU Green Bond Regulation, they will need to align the bond's proceeds with the EU Taxonomy and draw up an EU Prospectus Regulation compliant prospectus (unless an exempt issuer). The EU Green Bond Regulation also requires external reviewers of European Green Bonds to be subject to supervision by ESMA.

Explore our EU Green Bond Regulation Hub, your one-stop shop for the EU Green Bond Regulation

Future ESG Disclosures under EU/UK Prospectus regimes

On 28 October 2024 ESMA published a consultation paper which includes a new building block under the EU Prospectus Regulation for debt securities advertised as considering ESG factors or pursuing ESG objectives; as noted above, such ESG disclosures would not apply to EU Prospectus Regulation-compliant prospectuses until 5 June 2026. There is therefore a timing mismatch between early European Green Bond issuances - where the level of sustainability disclosures in prospectuses will be informed by the issuer's application of the EU Prospectus Regulation's Article 6 'necessary information test' alongside ESMA's Public Statement of July 2023 - and application of this new building block for ESG disclosures under the EU Prospectus Regulation.

In the UK, application of ESG disclosures under the UK's prospectus regime is also on the horizon. The FCA consulted in summer 2024 on its proposals for (amongst other things) sustainability-related disclosures in prospectuses drawn up in compliance with the UK's prospectus regime. We expect these new rules to apply from late 2025 with a further period before such rules come into force.

Whilst the FCA has confirmed it is not planning to create a standard for sustainable bonds akin to the EU's European Green Bond Standard, the UK Treasury launched a consultation in November 2024 seeking stakeholder feedback on the merits of the UK creating its own UK Green Taxonomy.

Read ESMA CP on amendments to EU Prospectus regime – ESG proposals

Read UK government consults on Green Taxonomy

ESG ratings

ESG ratings providers will fall within the regulatory perimeter in both the EU and the UK in the coming years. The EU ESG Ratings Regulation, which regulates ESG ratings providers that provide ratings in the EU (subject to limited carve-outs) has been in force since 1 January 2025 and will apply from 2 July 2026. Such ESG ratings providers will need to be authorised and supervised by ESMA and comply with certain transparency and organisation requirements.

The UK Treasury has responded to its 2023 consultation on regulating ESG ratings providers and released draft legislation which applies to both UK and overseas based ESG ratings providers. The overall process of developing the UK's ESG ratings regime is expected to take four years, with the UK Treasury aiming to lay legislation before the UK Parliament in early 2025, following which the FCA will consult on the specific rules that will need to be met by ESG ratings providers. By way of reminder, the UK's voluntary code of conduct for ESG Ratings and Data Product Providers was launched by the International Regulatory Strategy Group and ICMA in December 2023 and sits alongside applicable legislative frameworks.

Read EU: ESG Ratings Regulation moves one step forward

Read UK: Regulating ESG ratings providers - Treasury responds to its consultation

Read UK Code of Conduct for ESG Ratings and Data Product Providers

Other ESG regulations/initiatives

Greenwashing

Greenwashing remains a regulatory priority in both the UK and the EU.

The UK's anti-greenwashing rule (**AGR**) and accompanying guidance has applied since 31 May 2024 and requires all UK FCA regulated firms to ensure that any reference they make to the "sustainability characteristics" of financial products and services is clear, fair and not misleading and consistent with the sustainability characteristics of the product or service. The FCA is now consulting on proposals for minor amendments to the AGR and its Sustainability Disclosure Requirements for clarification.

On 13 December 2024, ESMA published new Q&A on the practical application of its guidelines on funds' names using ESG or sustainability-related terms, including clarification on how to apply this guidance in relation to investments in European Green Bonds issued under the EU Green Bond Regulation as well as for any other type of use of proceeds instrument.

Read UK: FCA consultation on proposals for "minor amendments" to AGR and SDR

Read EU: ESMA publishes its awaited Final Guidelines on funds' names using ESG or sustainability-related terms

Read EU: ESMA provide further clarification on how to apply its fund names guidelines

Entity-level sustainability reporting

Many market participants will become subject to greater entity-level sustainability reporting in the coming years. The regulatory landscape in this area is increasingly complex with significant legislative initiatives in the EU and the UK. The below is a high-level snapshot of some of the key pieces of legislation which will have increasing importance for all capital markets participants.

The first wave of companies covered by the EU Corporate Sustainability Reporting Directive (**CSRD**) will have to submit their first reports in 2025 in accordance with extensive reporting requirements. CSRD scoping is broad and complex, biting on EU and non-EU companies alike, including those with securities admitted to trading on an EU regulated market (unless securities are solely wholesale denominated debt securities). Adding to the complexity, not all EU member states have transposed the CSRD into national law by the July 2024 deadline, which leaves in-scope companies in those countries in a difficult situation.

Additionally, the new European Commission is expected to publish a proposal for an "Omnibus simplification package" on 26 February 2025 to simplify requirements under the CSRD, EU Taxonomy Regulation and EU Corporate Sustainability Due Diligence Directive, but it is uncertain at this stage what changes will be proposed.

Explore EU CSRD demystified for more on the CSRD

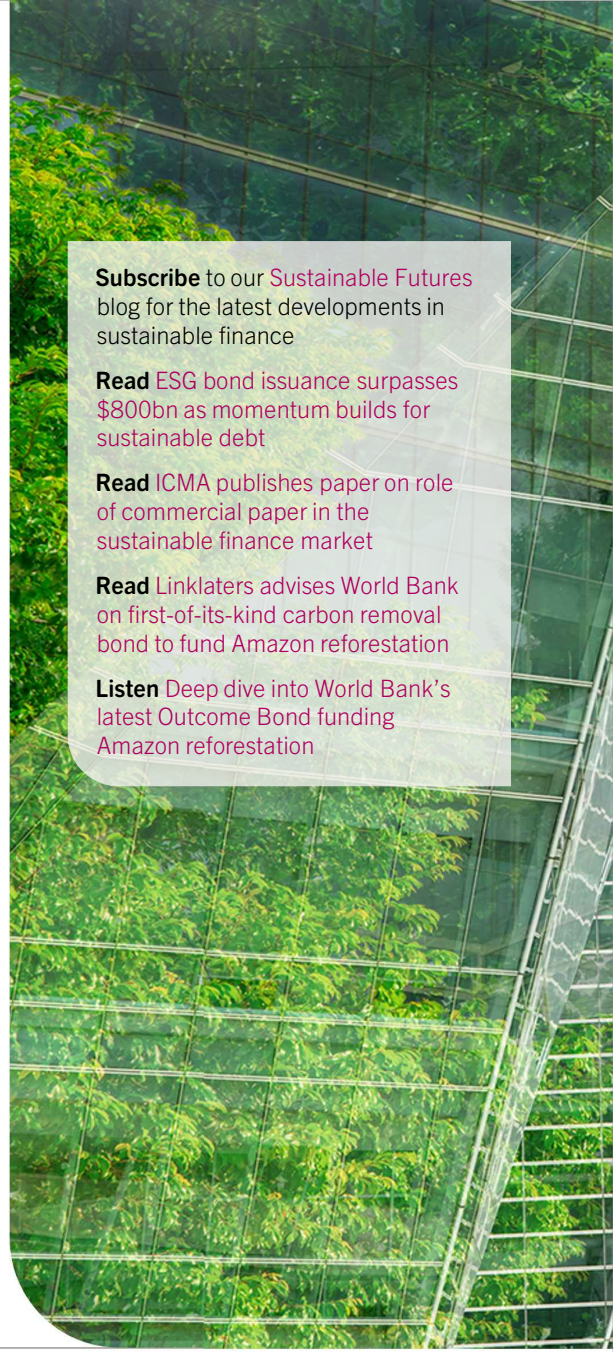
The EU Corporate Sustainability Due Diligence Directive (**CSDDD**) is set to revolutionise corporate responsibility in global supply chains and require companies to adopt climate transition plans. EU member states have until 26 July 2026 to transpose CSDDD into national law. It will then apply on a phased basis to in-scope companies from 26 July 2027.

As with the CSRD, it is uncertain what changes may be introduced to the CSDDD via the proposed "Omnibus simplification package", expected to be published on 26 February 2025.

Explore EU CSDDD explained for more on the CSDDD

Read UK corporate reporting 2024/25 for recent developments and guidance for UK-listed companies, including in relation to climate and sustainability reporting and transition plans

The increase in entity-level reporting requirements and availability of sustainability disclosures will likely result in increasingly nuanced considerations relating to the detail and appropriateness of sustainability disclosure in debt prospectuses over the coming years.



Subscribe to our Sustainable Futures blog for the latest developments in sustainable finance

Read ESG bond issuance surpasses $800bn as momentum builds for sustainable debt

Read ICMA publishes paper on role of commercial paper in the sustainable finance market

Read Linklaters advises World Bank on first-of-its-kind carbon removal bond to fund Amazon reforestation

Listen Deep dive into World Bank's latest Outcome Bond funding Amazon reforestation

Route to digital issuance: same road, same direction, new milestones in sight

Momentum continues to build behind tokenisation initiatives and other efforts to digitise capital markets. More milestones are expected to be met in 2025, building on the progress of previous years. But there remains a long road ahead. The implications of the forces currently in play will likely take several years to unfold.

Steady stream of digital issuances

There was a steady stream of digital bond issues in 2024, spanning a range of infrastructures and legal systems. This trend is expected to continue into 2025. In the UK, for example, the government has recently announced its plans to issue a digital gilt, which was much anticipated and warmly welcomed by industry.

The UK government will join the ranks of sovereigns, supranationals and agencies (**SSAs**) experimenting with digital issuances, such as the Hong Kong government, the World Bank and the European Investment Bank. SSAs are likely to continue to lead the charge among issuers, given the investment premium for first movers, among other things.

Besides digital bonds, we are also seeing continued investment in cross-border tokenised financings and other tokenised asset classes, such as tokenised funds and commodities, as well as electronic trade documents.

Read UK government outlines National Payments Vision and confirms plans to issue Digital Gilt Instrument

Read Linklaters advises on the Hong Kong SAR Government's first multi-currency digital green bond offering

Read Linklaters advises Euroclear Bank on the establishment and launch of its new Digital Securities Platform, and Euroclear Bank and TD Securities on the inaugural digital securities issuance by the World Bank

Read Linklaters advises BNY on the EIB's sixth digital bond issuance

Read Linklaters advises on Ant Digital Technologies' cross-border tokenised financing transaction

The ongoing liquidity challenge

Deep liquid markets remain elusive for many digital security issuances, for a variety of reasons. These include regulatory restrictions in some jurisdictions in relation to the listing of securities that are not recorded in a regulated central securities depository. The market also remains fragmented with limited member participation and a lack of interoperability between platforms.

There are practical barriers to market participants onboarding with multiple different platforms, given the due diligence exercises and internal processes involved. There are various initiatives underway to address regulatory and interoperability challenges.

We may also see some consolidation of the market. All of this takes time, however, and we are likely to see the effects play out over several years. A key challenge for adoption is the tension of platforms trying to build critical mass while potential participants hold back as they try to determine which platforms are most likely to succeed.

Sandboxes and grant schemes

There has been continued rollout of regulatory sandbox and pilot initiatives designed to support the development of digital market infrastructure. These include the EU DLT Pilot Regime, the UK Digital Securities Sandbox, HKMA's Project Ensemble Sandbox and Digital Bond Grant Scheme and Singapore's Project Guardian.

Some sandboxes allow for firms to conduct live activity within a modified legal and/ or regulatory environment. We may see more market disruption as new entrants seek to take advantage of the flexibilities and support on offer. These sandboxes could influence permanent changes to the legal and regulatory environment, depending on the findings of the policymakers behind them.

We expect to see more sandbox activity in 2025, while again it will likely take much longer for the full effects on the market to be seen.

Read EU finalises DLT Pilot Regime

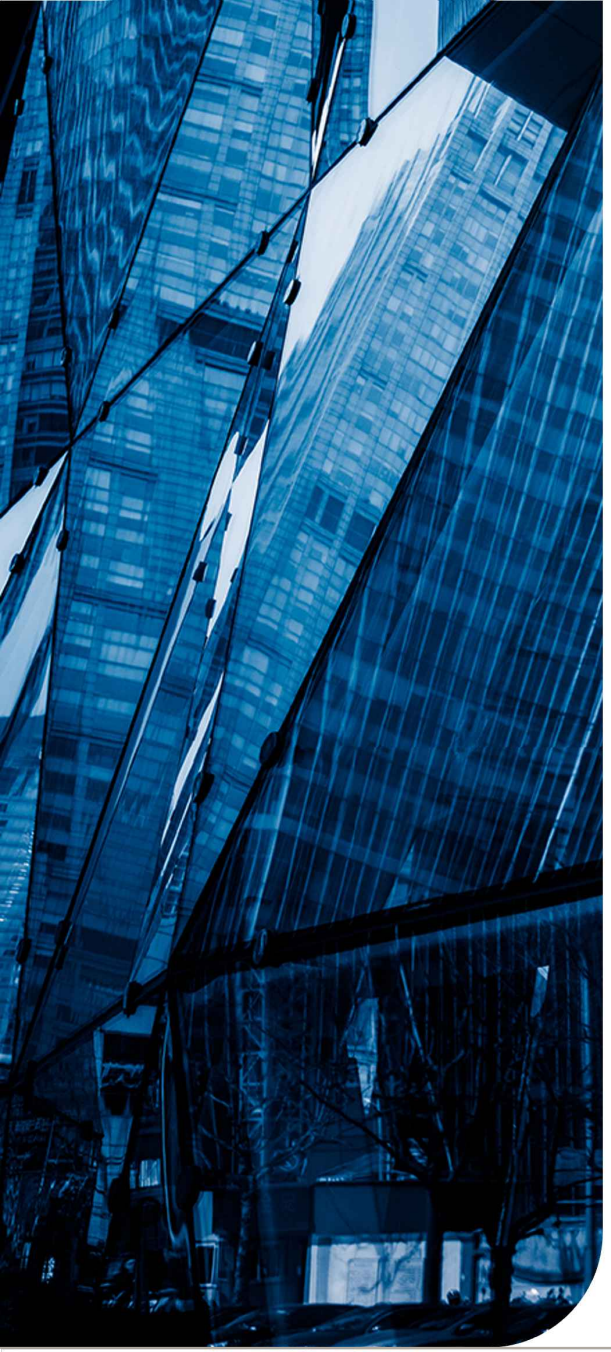
Read UK Digital Securities Sandbox – the final framework

Read Digital Money - Driving the Future of Finance in Hong Kong

Read Hong Kong promotes the development of the digital bond market with the Digital Bond Grant Scheme

Read Fintech and Payments Legal Outlook 2025 for further information on Fintech and the latest developments

> It may sound like the same story year-on-year, but the market has seen meaningful progress on various fronts over the last year, and we can expect more in 2025.
>
> **Richard Hay**, UK Head of Fintech



Navigating other recent developments

Euronext Dublin updates GEM Rulebook

Euronext Dublin took the opportunity to refresh its Global Exchange Market (**GEM**) Rulebook in May 2024. Updates, which foreshadow new flexibility under the EU Listing Act, include the ability for issuers with base prospectuses to incorporate by reference future annual and interim financial statements and a new exemption from the obligation to produce listing particulars for issuances of fungible securities of up to 30% of the number of securities already admitted to trading on GEM over a 12-month period. GEM have also introduced the possibility to admit securities to listing and trading that are made available to retail investors subject to certain conditions.

Moody's simplification of ratings criteria for equity credit in corporate hybrids

Moody's updated its hybrid equity credit methodology in February 2024, adopting a simpler approach whereby an issuance can be ascribed high (100%), medium (50%) or low (0%) equity credit depending on three key questions as regards the instrument's features. To date only a handful of issuers, most notably Bayer in Germany and Centrica in the UK, have taken advantage of this amended criteria, which enables issuers to achieve 50% equity credit with instruments that rank only one notch below the issuer's senior debt rating (instead of the usual two notches). To achieve this, the hybrid needs to rank senior to existing hybrids but junior to senior debt, it can have an initial maturity of at least 30 years (instead of 60 years) with at least 10 years remaining until maturity, and it needs to include an interest pusher five years after interest was first deferred. This innovation may result in some issuers making changes to their terms and conditions for future issuances to take advantage of a higher credit rating. For the increasing number of issuers that have chosen to include corporate hybrid provisions in their MTN programmes (rather than issue such instruments in a standalone format) this development will require consideration as part of the annual MTN update process. Other rating agencies have not, as yet, followed suit.

The Bank of England's approach to MREL

The Bank of England (the **Bank**), as resolution authority, published a consultation paper in October 2024 on amending its approach to setting a minimum requirement for own funds and eligible liabilities (**MREL**) with a deadline for responses of 15 January 2025. The proposals are grouped around three themes: (i) restating, with modifications, certain UK Capital Requirements Regulation total loss absorbing capacity provisions in the Bank's MREL statement of policy and other related changes; (ii) updates to the Bank's indicative thresholds for setting its preferred resolution strategy; and (iii) revisions to reflect findings from the Resolvability Assessment Framework and lessons from policy implementation.

Read Consolidation and Clarity: A Closer Look at the Bank of England's Revised MREL Approach

Insurance issuers – EU IRRD

The EU's Insurance Recovery and Resolution Directive (**IRRD**) was published in the Official Journal of the EU on 8 January 2025. Member States are required to adopt implementing legislation by 29 December 2027. Unlike the equivalent bank recovery and resolution regime, the IRRD does not include an MREL requirement. Insurers will therefore not be required to create a new class of liabilities which would rank ahead of existing own funds instruments in order to generate additional loss absorbing capacity. The key change introduced by the IRRD is that if the conditions to resolution are satisfied, bail-in powers will now be able to be exercised in respect of any liability of an insurance undertaking or certain related entities (e.g. holding company issuers), subject to certain limited exceptions. The new regime will need to be reflected in prospectus risk factor language highlighting the possibility of liabilities being bailed-in by the relevant resolution authority. The IRRD will also require EU insurance undertakings and related entities to include contractual recognition of bail-in language in debt securities and in scope contractual documentation which are governed by laws other than those of an EU Member State.

AI in Capital Markets

2024 saw the emergence of a new theme: artificial intelligence in capital markets. AI now pervades large parts of everyday life so it comes as no surprise that we are seeing an increased focus on how AI can be best utilised to create efficiencies and develop the capital markets. To this end, ICMA established in 2024 the AI in Capital Markets Working Group, the initial tasks of which have been to respond to consultations on (i) AI in the financial sector by the European Commission and (ii) the current and future uses of AI in UK financial services by the FCA.

Explore Fintech and Payments Legal Outlook 2025 for more on the latest AI developments

English contract law cases of 2024

Throughout the year, the English courts have tackled a range of contractual issues, from the interpretation of force majeure clauses to the exercise of termination rights. These decisions not only reiterate key principles such as the freedom of contract and certainty, but also offer guidance on navigating commercial disputes.

A consistent theme is the importance of precise drafting; for example, being clear about who is to benefit from third party rights, carefully considering leaver provisions to make sure they work as intended and avoiding penalties (which are unenforceable).

Explore English contract law cases of 2024

ICMSA Enhanced Electronic Consent

The ICMSA has published a bulletin setting out new enhanced electronic consent provisions aimed at making the electronic consent process more practical and a viable alternative to calling and holding a bondholder meeting.

Read Enhanced Electronic Consent – the beginning of the end of bondholder meetings? our guide to what new enhanced electronic consent provisions mean in practice

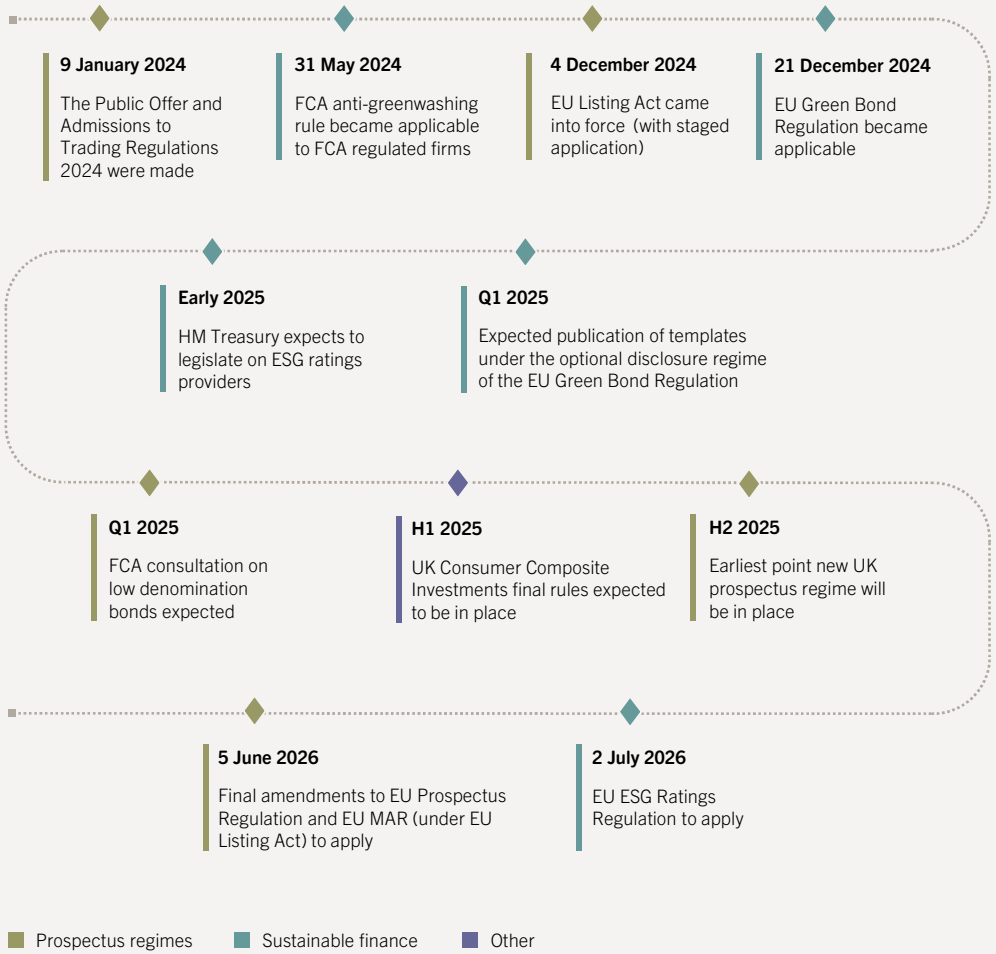
And finally, the end of LIBOR!

On 30 September 2024 the remaining synthetic LIBOR settings were published for the last time and LIBOR came to an end. All 35 LIBOR settings have now permanently ceased.

Of interest to any remaining issuers of 'tough legacy' instruments governed by English law, in *Standard Chartered plc v Guaranty Nominees Limited & Ors [2024] EWHC 2605 (Comm)* the High Court considered the effect of the cessation of USD LIBOR on legacy contracts which reference that rate and concluded that a 'reasonable alternative rate' of CME Term SOFR plus the ISDA Spread Adjustment should be implied into the terms of preference shares.

Read Easy fix for 'Tough Legacy' LIBOR? - High Court finds an implied term within a contract to use a reasonable alternative rate to LIBOR following its cessation

Timeline



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