



**For release on 16 December 2005**

**Loan Market Association launches revised Leveraged Document**

*The Loan Market Association (LMA) today announced the launch of the revised leveraged loan document.*

In January of this year the LMA began the process of reviewing its Leveraged Loan Agreement, which was first launched in January 2004. The purpose of the review was threefold:

- to update the document for any legislative or regulatory changes implemented since the launch
- to amend any parts of the document that market practitioners felt required clarification or simplification
- to review developments in market practice and documentation for inclusion in the LMA document.

The main changes to the document cover both borrower and lender points, as well as some common structural changes seen recently.

**Clare Dawson, Executive Director of the LMA said:**

*The LMA continually reviews its documents to ensure that they are up to date with regard to legislation and market practice. The review of the leveraged document was particularly timely, given the rapid growth and development of the market during 2005.*

**END**

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### **NOTES TO EDITORS**

#### **Loan Market Association**

The Loan Market Association was founded in December 1996 by seven leading international banks in London. Its aim was to encourage liquidity and efficiency in both the primary and secondary loan markets by promoting market depth and transparency, as well as by developing standard forms of documentation and codes of market practice. Banks, law firms and other market practitioners were invited to join the LMA, and the membership currently stands at 249.

The Association was established in anticipation of changing market conditions and of a perceived willingness on the part of the banking community to bring greater clarity, efficiency and liquidity to the relatively under-developed secondary market.

The initiative was clearly well timed, as since 1997, there has been sustained growth in secondary loan activity in the Euromarkets, with volumes for 2004 estimated at EUR 42 billion.

The LMA has gained recognition in the market and has expanded its activities to include all aspects of the primary and secondary syndicated loan markets. It sees its overall mission as acting as the authoritative voice of the syndicated loan market in Europe vis à vis banks, borrowers, regulators and other affected parties.

For more information, please visit [www.lma.eu.com](http://www.lma.eu.com).