

## PRESS RELEASE

### **ELFA Raises Challenges with Minimum Transfer Amounts and Transfer Fees in Fifth Instalment of Transferability Series**

**London, 07 May 2026** – The European Leveraged Finance Association (ELFA), with partners, global law firm Akin and Covenant Review, the expert on covenant analysis, has today published the fifth issue of its Transferability Series focused on loan transfer provisions. In this instalment, ELFA has observed issues with minimum transfer amounts and transfer fees, which often lead to delayed settlements, the creation of extra tickets, difficulty in trading following partial prepayments, increased transaction costs and additional fees.

ELFA proposes removal of minimum transfer/hold amounts, removal of minimum transfer amounts that exceed minimum hold, syndicated expansion without borrower concern, and post-primary delayed draw tranches with a smaller minimum transfer amount within a specified duration of time. Furthermore, ELFA proposes standardisation of fees to eliminate fronting workarounds, including additional language in the SFA to ensure that only one fee is payable for related simultaneous assignments or transfers.

You can read the full observations and recommendations [here](#).

**ELFA's CEO, Ed Eyerman, commented:** "In our fifth instalment of the Transferability Series, we highlight the issues with minimum transfer amounts and transfer fees that can lead to difficulties for lenders. As part of our analysis, we have proposed solutions, and will look to work with key stakeholders, including lenders, legal advisers, and market participants, to further discuss the proposals and adoption of best practices."

The previous Transferability Series papers focus on the non-uniform definition of 'Loan to Own/ Distressed Investors', the lack of clarity with whitelists and SFAs and the growing use of portability provisions in leveraged loan documentation. You can access it [here](#).

**Ends**



**Akin**<sup>SM</sup>

**CovenantReview**  
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## About Covenant Review:

Covenant Review, a CreditSights company, is the market's trusted authority on covenant analysis for bonds and loans. It covers every new €/\$250m+ European and North American high yield and syndicated loan issue, along with 2,500+ private credit agreements. Covenant Review turns dense documentation into clear, actionable insights, helping investors identify leverage, dilution, and documentation risks early and act with confidence.

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## About Akin:

Akin is a leading international law firm with more than 900 lawyers across 19 offices in, Europe, Asia, the Middle East and United States. Akin's top-ranked Financial Restructuring practice is widely regarded as one of the most experienced and innovative globally. The team advises creditors, sponsors, and distressed investors on some of the most high-profile and sophisticated restructurings across Europe and beyond. Akin's market-leading Capital Solutions practice brings together expertise in leveraged finance, private credit, and bespoke capital structuring, and the team is at the forefront of advising clients on creative and flexible financing strategies, including preferred equity, hybrid instruments, and NAV-based lending.

With a strong presence in London and across Europe, Akin is a trusted adviser to financial sponsors, credit funds, and institutional investors navigating today's dynamic leveraged finance landscape

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## About ELFA:

The European Leveraged Finance Association (ELFA) is a buy-side-only trade association comprised of European investors and non-bank lenders in the high-yield, leveraged loan, CLO and private debt markets. Its membership consists of more than 55 institutional fixed income managers, including investment advisors, insurance companies, CLO managers and pension funds. ELFA seeks to support the growth and resilience of the leveraged finance market while acting as the voice of its lender community by promoting transparency and facilitating engagement among leveraged finance market participants. For more information, please visit ELFA's website: <https://elfainvestors.com/>

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