



Ogier advises on IDB US\$3.5bn sukuk programme update

Deals - 04/10/2010

Ogier has worked with the Islamic Development Bank ("IDB") on the recently completed update to IDB's US\$3.5bn sukuk trust certificate programme.

After being established in 2005, the programme was updated in 2009 and has been updated in 2010 to increase the programme size from US\$1.5 bn to US\$3.5 bn. The updated programme provides for trust certificates to be admitted to listing on the official list of the UKLA and to trading on the London Stock Exchange, as well as for trust certificates to be listed (but not quoted for trading) on the Bursa Malaysia. The proceeds of issuance will be used to purchase a portfolio of sukuk assets, such as Ijara (leasing) assets, Murabaha receivables, Ishsna receivables and sukuk investments.

The issuing vehicle, IDB Trust Services Limited, is a Jersey company. The choice of Jersey as the location of the issuing vehicle underlines the jurisdiction's suitability for Islamic capital market deals originating in the Middle East tapping the global investor pool in Europe and Asia, as well as the GCC.

The Ogier team (Matthew Swan, Bruce MacNeil, Lucy Rogers and Emily Barette) advised IDB Trust Services Limited on Jersey legal issues, with Norton Rose (Middle East) LLP advising IDB on English legal issues. Ogier Fiduciary Services (Jersey) Limited (Peter Gatehouse, Anne-Marie Burns and Alex Baker) provide corporate and trust administration services in respect of the structure.

About Ogier

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