



Ogier in Guernsey advises on CHF 180 million Basel III Compliant Notes Issue

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Ogier's Guernsey office has advised Swiss private banking group EFG International in relation to its successful CHF 180 million notes issue. The notes issue was implemented to proactively manage and strengthen the quality of EFG International's regulatory capital in light of Basel III implementation in Switzerland, which commenced on 1 January 2013.

The notes were issued to investors through a Guernsey subsidiary company, and were approved by the Swiss Financial Market Supervisory Authority (FINMA) as Basel III-compliant Tier 2 bonds. Subsequently the notes were listed on the Swiss Stock Exchange.

The notes issue was conditional upon a sufficient number of investors agreeing to offer their existing financial instruments for purchase by the Guernsey subsidiary company, with the proceeds of the notes issue being used to fund purchases of those instruments.

Partner [William Simpson](#) and Senior Associate Robert Macredie led the Ogier team with assistance from Associate Airy Cleere. Niederer Kraft & Fray AG acted as Swiss counsel to EFG. EFG Offshore in Jersey provided corporate administration services.

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