



Ogier and Clifford Chance advise HSBC on States of Jersey COVID-19 credit facility

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Ogier's Banking and Finance team and onshore Counsel Clifford Chance have advised HSBC as the lead agent for the syndicate of banks which is making an unsecured £500 million Revolving Credit Facility (RCF) available to the States of Jersey to support Islanders and the Jersey economy through the COVID-19 pandemic.

The new RCF, provided by HSBC, Barclays, Butterfield, Lloyds and RBS International on a two-year term with two one-year extension options, will provide the financial backing needed to fund the States of Jersey's response to COVID-19, including its payroll co-funding scheme and other measures to support local businesses and islanders.

The Ogier team, supported by Associate Nic Le Breuil, which worked alongside partner Charles Cochrane and James Tong at Clifford Chance. Carey Olsen and Slaughter and May acted for the States.

Nic said: "These are extraordinary times and we feel privileged to have had a role to play in this important project securing this facility and, together with the other advisors, assisted in the island's response to this unprecedented situation."

About Ogier

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