



Islamic Finance

Commodity Murabaha Deal of the Year

Islamic Finance News Awards 2015

Core strengths

The Simmons & Simmons financial markets practice has extensive experience in advising on Islamic finance. Our multi award-winning team has advised both Islamic and conventional financial institutions, as well as corporate and governmental bodies, on a wide range of structures, including Murabahah, Ijarah, Istisna'a, Mudarabah, Musharakah, Bai' Salam and Wakalah financing transactions, in the Middle East and internationally. Our lawyers have also advised on Shariah-compliant investment funds, Sukuk, securitisations and structured financial products. Our team is therefore well placed to provide clients with end-to-end solutions in Islamic finance.

Competition & Regulatory Team of the Year

Corporate Counsel Middle East Awards 2015

Our services

Alongside our broad range of services, our team has significant practical experience in liaising directly with the world's leading Shariah scholars operating in the field of Islamic finance, in order to develop viable Shariah-compliant structures and solutions. Uniquely, our team offers a leading capability in advanced Islamic product development.

In addition to market-leading technical expertise in Islamic finance documentation, members of our team have made a unique contribution to the development of the Islamic finance industry, demonstrating a strategic understanding of this growing market. Our team includes members of HM Treasury's Islamic Finance Technical Group and the UKTI Islamic Finance Sub-Committee, and a former member of HM Treasury's Islamic Finance Experts Group.

Law Firm of the Year

Global Investor Middle East Awards 2015, 2013 and 2012

We are also key strategic partners in an international initiative to help train and develop future Shariah scholars, have helped to initiate a think tank tasked with developing policy on Islamic finance, and are co-ordinating a group of leading practitioners to develop policies to tackle the major issues facing the Islamic finance industry.

Our practice areas

We advise on the following key Islamic finance areas:

- Islamic asset finance
- Islamic banking
- Islamic corporate finance
- Islamic derivatives and structured securities
- Islamic funds
- Islamic insurance (Takaful)
- Islamic project finance
- Islamic real estate finance
- Islamic trade finance
- Islamic securitisation
- Sukuk
- Islamic structured products

Islamic Finance Law Firm of the Year

ASIAN-MENA COUNSEL In-House Community Firm of the Year Awards 2015

What others say about us

"Dedicated strength in Islamic finance, employing its considerable know-how to advise financial institutions on a range of regulatory and product development issues." The team is "also well known for its strong handling of Shari'a-compliant investment funds work."

Chambers Global 2015

Expertise in practice

Our experience includes advising:

Aircraft financing

- a major Middle Eastern bank on the Ijarah financing of a Boeing aircraft

Funds and regulatory

- SEDCO Capital on the development and launch of an innovative Shariah-compliant funds platform in Luxembourg to offer both liquid and illiquid assets funds. Current AUM of over USD 1.7bn makes it the largest such funds platform in Luxembourg (winner of Innovation Award at Corporate counsel Middle East Awards 2014)
- Allianz Global Investors Europe on the launch of its first series of Shariah-compliant funds
- iShares II plc on the cross-listing and registration on NYSE Euronext Paris of 20 sub-funds, including Shariah-compliant ETFs, between April 2007 and February 2009
- an Islamic bank on the first-ever Islamic private equity fund structured to invest in China
- Maldives Capital Markets Development Authority on regulations to strengthen its domestic Sukuk Market
- Cyprus Investment Promotion Agency on legal regulatory and tax changes to improve Islamic funds and asset management business flows

Investment Banking

- Emirates National Factory for Plastic Industries (ENPI), the UAE's leading manufacturer of plastic packaging solutions, paper products and plastic cards, as obligor in a syndicated AED250m Ijara facility (winner of Syndicated Deal of the Year at the 2011 Islamic Finance News Awards)
- HSBC Bank Plc as lead arranger on a syndicated US\$225m Islamic facility to Ras Al Khaimah Ceramics, one of the world's largest ceramics producers
- Bank of London and the Middle East Plc on a US\$30m multi-tranche Islamic trade finance facility for a wireless technology company

- Vodafone Qatar on the successful refinancing of US\$330m of conventional external borrowings with a Shariah compliant Wakala investment agreement.

Islamic derivatives and structured securities

- several financial institutions
 - on the development and documentation of collateralised Murabahah financings (Islamic repos)
 - on various Shariah-compliant derivative transactions incorporating Arboun, Salam and Wa'ad structures
 - on Shariah-compliant structured deposits with embedded derivatives
- JP Morgan on the structuring, launch and ongoing issuances off its Islamic Structured Products Programme for the issuance of notes, certificates and warrants
- investment banks on structured securities programmes for the offering of Shariah-compliant equity, fund and commodity linked notes and certificates

Project finance

- Dubai Islamic Bank as lead arranger of a syndicated US\$860m multi-facility Islamic project financing for the development of a GCC university campus
- Al Qatrana Cement on a US\$113m ECA-backed Murabahah financing (winner of Best Deal of 2008 by Global Trade Review)
- on the US\$2bn Umm Al Nar IWPP, the US\$1.6bn Shuweihat IWPP and the refinancing of the US\$750m Taweelah A2 IWPP
- a syndicate of banks led by HSBC, Barclays, National Bank of Abu Dhabi and Abu Dhabi Islamic Bank on the US\$950m financing of Union Water and Electricity Company, with US\$265m of Islamic financing

Real estate finance

- Banque Saudi Fransi on the contractor financing for a number of Saudi-related infrastructure projects.
- Commercial Bank of Qatar on a US\$300m revolving Musharakah facility to finance part of the Pearl Qatar development
- Dubai Islamic Bank on a QAR120m Istisna'a facility in relation to a major real estate project in Qatar
- Hypo Real Estate International on a £125m Ijarah financing for the acquisition of an office block in London
- Hypo Real Estate Japan Corporation on the first ever Shariah-compliant real estate financing in Japan

Sukuk

- Aabar Petroleum Investments Company on a US\$460m convertible Sukuk issuance and the subsequent redemption of the Sukuk
- Aldar Funding Ltd on the issuance of a US\$2.53bn pre-IPO convertible Sukuk al Mudarabah, listed in London and Dubai
- Drake & Scull International, which is listed on the Dubai Financial Market, on the issuance of a US\$120m unrated senior unsecured five-year Sukuk. This is the first Sukuk to utilise as its underlying assets certificates issued through the NASDAQ Dubai Murabaha Platform (winner of Islamic Finance News Commodity Murabaha Deal of the Year 2015)
- Salam International on its debut US\$137m Sukuk al Musharakah issuance

Key international contacts

Key contact biographies can be viewed at simmons-simmons.com

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