

Legal Services
Islamic Finance



Ogier

Ogier provide excellent service, they can be relied upon to provide sensible, pragmatic solutions to issues and to deliver on time

Legal 500 UK 2023, Banking and Finance

Who we are

At Ogier, we focus on getting straight to the point, managing complexity to get to the essentials

Ranked among the leading international practices in corporate and finance, we have the knowledge and expertise to handle the most demanding and complex transactions and provide expert, efficient and cost-effective services to all our clients.

Our partner-led legal teams provide a consistent, client-focused service across our global network of offices. Our lawyers work closely with professionals from our Corporate and Fiduciary and Consulting services to provide effective, commercial solutions which meet our clients' needs.

We establish open relationships with our clients and take the time to understand their businesses. We are conversant with a broad crosssection of Islamic products and work closely with our clients to reconcile the requirements of regulators and Shariah scholars. In particular, we have significant expertise in the set-up of special purpose vehicles (SPVs).

Ogier provides practical advice on a unique combination of six laws: BVI, Cayman, Guernsey, Irish, Jersey and Luxembourg. Our global network covers Asian, European and US time zones.



Ogier are excellent. They provide sensible, commercial and thorough advice
Chambers UK, Corporate & Finance, 2023



Everything you want in a firm - excellent quality of advice while responsive and commercial.
Legal 500 UK, Capital Markets 2023

Our approach

Ogier's Islamic Finance team is experienced in traditional forms of finance as well as the Shariah principles governing Islamic finance and financing techniques.



Strong lawyers. Always available and ready to move on deals at pace. Technically very good. Legal 500 UK, Corporate, 2023



This team is incredibly astute, detail-oriented, and understand the market very well. Legal 500 Caribbean, 2023

Our experience means we can resolve the offshore aspects in structuring transactions and products that meet both Shariah and conventional banking and finance requirements, as well as applicable regulatory requirements.

Our Islamic Finance team represents both Islamic and conventional banks and financial institutions in relation to a broad cross-section of Islamic products including:

- Murabaha
- Mudaraba
- Musharaka
- Ijara
- Wakala
- Sukuk

Our experience

We have represented a number of Islamic and conventional financial institutions in the structuring of Islamic financial products and the application of Shariah principles to the financing of:

- Ships
- Aircraft
- Real estate
- Commodities
- Projects and infrastructure

Post-contract care and dispute resolution

In addition to advising on the establishment of Islamic finance structures, we also advise on these structures once they are operational. Our dispute resolution lawyers, for example, are experienced in dealing with disputes where the transaction has been structured in accordance with Islamic finance principles.

Ogier advises on Garuda Indonesia US\$500 million sukuk

Ogier acted as Cayman Islands counsel to Garuda Indonesia on Garuda Indonesia's US\$500 million sukuk.

We were pleased to work with the Garuda Indonesia team on this innovative transaction. This transaction paves the way for other corporate issuers in Asia to access the global Islamic capital markets.

Anthony Oakes, Ogier
Head of Finance, Asia

The sukuk is the first ever offshore US dollar offering by an Indonesian corporate issuer, and the first sukuk issuance utilising the airline capacity structure (as part of a sukuk-al-wakala structure) in Asia.

It is anticipated that Garuda Indonesia will use part of the money raised from the sukuk issuance to refinance its debt (including Garuda Indonesia's existing US\$400 million shariah-compliant refinancing), with the rest being used for general purposes, including capital expenditure.

The offering was done without any government or financial institution guarantee, making it the first Asia Pacific national flag carrier to successfully issue a USD benchmark bond on a standalone basis since Qantas Airways' USD bond offering in April 2006.

US\$500m
sukuk

Relevant work highlights

 The team provides high quality, responsive and cost-effective advise Legal 500 EMEA, Banking, Finance & Capital Markets

 The commitment to client service we see from all of the individuals we work with at Ogier is second to none
Legal 500 Carribean, Banking & Finance

Ogier has acted on a wide range of Islamic Finance transactions, including transactions for Goldman Sachs, the Bank of London and the Middle East, CIMB Bank Berhad and Deutsche Bank. We also act as Cayman Islands counsel to numerous large GCC managers on the formation, operation and restructuring of both conventional and Shariah-compliant investment fund structures.

Examples of work:

Ogier advises on disputes relating to Islamic finance structures

Ogier is currently acting as Cayman Islands counsel in respect of claims in excess of US\$100 million arising from the provision of financing under Murabaha and Istisna financing arrangements, including the validity of security granted pursuant to that financing and the enforcement of that security and other arrangements connected to the financing.

Ogier advises Goldman Sachs as arranger and lead manager on issue of first sukuk

Ogier acted as Cayman Islands counsel to Goldman Sachs on the issue of its first ever sukuk. The sukuk was based on a wakala structure with the underlying assets linked to commodities, and raised US\$500 million.

Ogier advises Gatehouse Bank plc on Shariah-compliant acquisition financing and fund structuring

Ogier acted as Cayman Islands, Jersey and Guernsey counsel to Gatehouse Bank plc on more than a dozen transactions using Jersey or Cayman Islands company acquisition structures to buy UK real estate. The transactions involved Shariah-compliant funding and conventional funding.

Gatehouse Bank plc also instructed Ogier in establishing, alongside Sidra Capital (a Saudi Arabian and CMA-regulated Shariah-compliant financial services company), the £100 million Sterling UK Real Estate Fund to invest in Shariah-compliant commercial real estate in the UK.

Ogier advises on Shariah-compliant structure to acquire Greyhound Retail Park Phase II

Ogier acted as Cayman Islands and Jersey counsel on the establishment of a Shariah-compliant investment structure devised for the acquisition of Greyhound Retail Park Phase II, Chester in the UK. Ogier advised on the structuring, establishment and financing aspects of the project, including the implementation of the Shariah-compliant structure.

Contact us



Christian Burns-Di Lauro
Partner
+44 1534 514246
Christian.Burns-DiLauro@ogier.com



Paul Chanter
Partner
+44 1481 737151
paul.chanter@ogier.com



Angus Davison
Partner
+1 345 815 1788
angus.davison@ogier.com



Simon Dinning
Partner
+44 1534 514251
simon.dinning@ogier.com



Christopher Jones
Partner
+44 1481 752337
christopher.jones@ogier.com



Bruce MacNeil
Partner
+44 1534 514394
bruce.macneil@ogier.com



Skip Hashimoto
Director
T+ 81 3 6402 5635
skip.hashimoto@ogier.com



Mark Santangeli
Partner
+1 345 815 1766
mark.santangeli@ogier.com



Anthony Oakes
Partner
+852 3656 6065
anthony.oakes@ogier.com



Katrina Edge
Partner
+44 1534 514192
katrina.edge@ogier.com

Contacts

Beijing

Room 976
Level 9, Tower 2,
China Central Place
No. 79 Jianguo Road,
Chaoyang District
Beijing 100025
China
T +86 10 8509 8460
E beijing@ogier.com

British Virgin Islands

Ritter House
Wickhams Cay II
PO Box 3170
Road Town, Tortola
British Virgin Islands VG1110
T +1 284 852 7300
F +1 284 852 7450
E bvi@ogier.com

Cayman Islands

89 Nexus Way
Camana Bay
Grand Cayman
Cayman Islands KY1-9009
T +1 345 949 9876
F +1 345 949 9877
E cayman@ogier.com

Dubai

South Tower, 1003
Emirates Financial towers
DIFC
Dubai
T +971 4 450 1900
E dubai@ogier.com

Hong Kong

11th Floor Central Tower
28 Queen's Road Central
Central
Hong Kong
T +852 3656 6000
F +852 3656 6001
E hk@ogier.com

Guernsey

Redwood House
St Julian's Avenue
St Peter Port
Guernsey GY1 1WA
T +44 1481 721672
F +44 1481 721575
E gsy@ogier.com

Ireland

Percy Exchange
8 - 34 Percy Place
Dublin 4 Ireland D04 P5K3
T +353 1 639 3000
E ireland@ogier.com

Jersey

44 Esplanade
St Helier
Jersey JE4 9WG
Channel Islands
T +44 1534 514000
F +44 1534 514444
E jsy@ogier.com

London

19th Floor
100 Bishopsgate
London EC2N 4AG
T +44 1481 721672
F +44 1534 514444
E london@ogier.com

Luxembourg

2-4 rue Eugène Ruppert
PO Box 2078
L-2453 Luxembourg
T +352 2712 2000
F +352 2461 1680
E luxembourg@ogier.com

Shanghai

Room 3671
Level 36 Shanghai International
Finance Centre Tower II
No. 8 Century Avenue
Pudong New Area
Shanghai 200120
China
T +86 21 6062 6294
E shanghai@ogier.com

Singapore

63 Chulia St
#15-01
Singapore 049514.
T +86 21 5116 9188
E singapore@ogier.com

Tokyo

Holland Hills Mori Tower RoP
Suite 702
5-11-1
Toranomon
Minato-ku
Tokyo, 105-0001
Japan
T +81 3 6402 5635
F +81 3 6402 5636
E tokyo@ogier.com

Ogier provides practical advice on BVI, Cayman Islands, Guernsey, Jersey and Luxembourg law through our global network of offices across the Asian, Caribbean and European timezones. With a growing team of more than 700 people around the world, we regularly win awards for innovation, client service and quality. Regulatory information can be found at ogier.com