



## Ogier advises on IDB \$1.5bn sukuk programme update

Deals - 28/09/2009

Ogier has advised the **Islamic Development Bank** in the recently completed update to IDB's \$1.5bn sukuk trust certificate programme.

The programme was established in 2005 and has been updated to reflect market and Shari'a developments, as well as providing for trust certificates to be admitted to listing on the official list of the UK FCA and to trading on the London Stock Exchange. 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](#) and Lucy Rogers) advised IDB and Clifford Chance on Jersey legal issues; and Ogier Fiduciary Services (Jersey) Limited (Peter Gatehouse, Anne-Marie Burns and Alex Baker) provide corporate and trust administration services in respect of the structure.

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