

The background of the page features a close-up, slightly blurred image of a red rose. The petals are a vibrant red, with some yellow and orange highlights where the light hits. A semi-transparent beige rectangular box is positioned in the lower right quadrant of the image, containing the text 'Islamic Finance'.

Islamic Finance

“The finance team has particular strengths in Shari’a-compliant products, both in the capital markets and elsewhere.”

Chambers & Partners Guide to the World’s Leading Lawyers, 2009 Edition

“Simmons & Simmons is recognised as the leading firm in the area of Islamic funds.”

Senior Vice President, Macquarie Capital Advisers (Dubai) Limited, 2009

Core strengths

The Simmons & Simmons financial markets practice has extensive experience in advising on Islamic finance. Our lawyers have 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 are therefore well placed to provide clients with end-to-end solutions in Islamic finance.

Our services

Alongside our broad range of services, the Simmons & Simmons team have 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 offer 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 the 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 the HM Treasury Islamic Finance Experts Group. We are also key strategic partners in an international initiative to help to train and develop future Shariah scholars.

A member of our team has completed studies at the leading Islamic university, Al Azhar, in Shariah and Arabic. One of our team members was the co-organiser and is the lead developer of the UK Islamic Finance Transparency Project. We have also initiated a think tank group to develop policy on Islamic corporate governance and are working to establishing a group of leading practitioners to develop policies to tackle the major issues facing the Islamic finance industry.

Areas we cover

Below are the key Islamic finance areas we advise on:

- 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

"...the high quality specialist advice and guidance provided by the Islamic funds team at Simmons & Simmons has been invaluable."

Head of Fund Distribution at Allianz Global Investors (UK) Ltd, 2008

Islamic Finance Law Firm of the Year

Middle East Legal Awards 2009

Expertise in practice

Aircraft financing

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

Bank establishment

- advising on setting up an Islamic bank from inception including product development.

Funds

- advising Allianz Global Investors Europe on the launch of its first series of Shariah compliant funds.
- advising iShares II plc on cross listing and registration on NYSE Euronext Paris of 20 sub-funds (Apr 2007 - Feb 2009) including Shariah compliant ETFs.
- advising an Islamic bank on the first ever Islamic private equity fund structured to invest in China.

Investment Banking

- advising an international bank on structuring its first ever Islamic financing, a US\$150m Murabahah facility.
- advising Bank of London and the Middle East Plc on a US\$30m multi-tranche Islamic trade finance facility for a wireless technology company.

Islamic derivatives and structured securities

- advising on various shariah compliant derivative transactions incorporating Arboun, Salam and Wa'ad structures.

- advising investment banks on structured securities programmes for the offering of Shariah compliant equity, fund and commodity linked notes and certificates.

Project finance

- advising Dubai Islamic Bank as lead arranger of a syndicated US\$860 million multi-facility Islamic project financing for the development of a GCC university campus.
- advising Al Qatrana Cement on a US\$113m ECA backed Murabaha financing (winner of best deal of 2008 by Global Trade Review).
- advising on the US\$2bn Umm Al Nar IWPP, the US\$1.6bn Shuweihat IWPP and the refinancing of the US\$750m Taweelah A2 IWPP.
- advising 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

- advising Commercial Bank of Qatar on a US\$300m revolving Musharakah facility to finance part of the Pearl Qatar development.
- advising Dubai Islamic Bank on a QAR120m Istisna'a facility in relation to a major real estate project in Qatar.

- advising Hypo Real Estate International on a £125m Ijarah financing for the acquisition of an office block in London.

- Advising Hypo real estate Japan Corporation on the first ever Shariah compliant real estate financing in Japan.

Regulation

- advising Dubai International Financial Centre (DIFC) on various laws and regulations, including the drafting of the Islamic financial services module.
- advising the UAE Securities Commodities and Authority in relation to the drafting of regulations on the listing of bonds and Sukuk.

Sukuk

- advising Aabar Petroleum Investments Company on a US\$460m convertible Sukuk issuance and the later redemption of the Sukuk.
- advising Aldar Funding Ltd on the issuance of a US\$2.53bn pre-IPO convertible Sukuk al Mudarabah, which was listed in London and Dubai.
- advising 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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