

# STRUCTURED FINANCE AND DERIVATIVES IN ASIA

## INTRODUCTION

DLA Piper's structured finance and derivatives lawyers in Asia focus on all kinds of derivatives, whether relating to interest rates, currencies, credit, equities or debt. We cover all such products whether they are in OTC format or securitised (eg in the form of bonds, MTNs or warrants) as well as repackagings, CBOs, CDOs (both cash and synthetic), synthetic securitisations, insurance products, investment funds and bespoke financings of financial assets or derivatives using special purpose vehicles (SPVs). We advise on the different aspects (from drafting to negotiating) of ISDA and other standard documentation. We also provide advice on disputes or regulatory investigations into derivatives transactions that may not have performed as expected.

We pride ourselves on our commercial approach when structuring our clients' transactions helping them create what are often unique structures that take into account the various legal, regulatory and tax-related implications. Our ability to provide creative and workable multidisciplinary solutions is supported by our extensive track record of advising clients on numerous multi-jurisdictional transactions across Asia and internationally.

We take a proactive, commercial approach to dealing with legal issues without compromising on our standard of excellence. Our goal is to add real value to our clients' businesses - developing strong, long-term relationships and a deeper understanding of their business operations.

## OUR SERVICES

### Structured Finance and Derivatives

- CBOs / CDOs / CLOs
- Derivatives  
(interest rates, currencies, credit, equity or debt)
- Repackagings

### Securitisation

- ABS  
(credit card receivables, consumer loans, auto loans)
- CMBS
- RMBS
- Whole business
- Synthetic
- NPLs

### Debt Capital Markets

- Fixed and floating rate bonds
- Convertible and exchangeable bonds
- Bond with warrants
- Depositary Receipt (DR) offerings
- Medium term note programmes

## REPRESENTATIVE TRANSACTIONS

- Advising major European and American banks in repackaging and Credit-Linked Notes transactions involving various underlying asset types including convertible bonds, cash and CDOs.
- Advising international arrangers and swap providers in a number of CBO transactions involving portfolios of bonds, warrants and convertible bonds issued by companies in Korea and Taiwan.
- Acting for an international bank on a bond stripping transaction involving a fixed-rate bond guaranteed by Merrill Lynch.
- Advising a PRC bank regarding seven Structured Finance transactions comprising Collateralised Debt Obligations (CDOs), Collateralised Loan Obligations (CLOs), Credit-Linked Notes (CLNs) and other derivatives instruments.

- Advising a leading hedge fund as arranger and issuer of a bundled private placement of Secured Transferable Risk Participations (STRiPs) in respect of underlying high yield reference obligations issued by four Asian issuers including mezzanine loans and notes relating to power and infrastructure projects in the region.
- Advising the arrangers in a number of medium term note programmes structured for asset repackaging purposes.
- Advising on derivative warrants transactions listed on Hong Kong and Luxembourg Stock Exchanges for major international investment banks.
- Advising major American and European banks and corporations on various derivatives law issues (ISDA documentation).
- Advising on cross-border securitisation of a varied portfolio of lease and loan assets. The notes were offered in reliance of Rule 144A / Reg S and were guaranteed by a monoline insurer.
- Advising on one of the largest cross-border RMBS transactions in Asia. The notes were offered in reliance of Rule 144A / Reg S and were guaranteed by a monoline insurer.
- Advising originators, arrangers and trustees in a number of cross-border securitisations of credit card receivables, consumer loans and auto loans.
- Advising a European bank as arranger in connection with a residential mortgage backed securitisation for a Korean originator.
- Advising a monoline guarantor in connection with a residential mortgage backed securitisation.
- Advising a European Bank as arranger in connection with establishing a Korean commercial mortgage backed master trust securitisation program.
- Advising a credit card company as originator in connection with the restructuring of its previous ABS transaction leading to the new securitisation of a portfolio of credit card receivables.
- Advising European banks in the first securitisation of non-performing loans (NPLs) for Korea Asset Management Corporation (KAMCO).
- Advising a major life insurance company on a landmark RMBS transaction - Korea's first international mortgage backed deal and was the winner of the International Financial Law Review's Asian Securitisation / Structured Finance Deal Award.
- Acting for a Hong Kong bank in the financing of a revolving pool of consumer loans, receivables generated from two Hong Kong financial institutions.
- Advising issuers and arrangers in a number of floating rate notes, straight bonds, convertible bonds and exchange bond transactions issued by, among others, Hong Kong (including those listed on the Hong Kong Stock Exchange), Korean, Taiwanese and Indian companies.
- Advising the trustee in the KCRC (now Mass Transit Railway) note issuance programme in Hong Kong.

## ABOUT DLA PIPER

DLA Piper is one of the world's largest legal services organisations with over 3,700 lawyers in Asia, Europe and the US. With over 60 offices more than 20 countries around the world and a number of associated firms through the exclusive alliance known as DLA Piper Group, our reach is truly global.

In Asia, we comprise over 200 partners, lawyers and paralegals based in Bangkok, Beijing, Hong Kong, Shanghai, Singapore and Tokyo. We service clients in each of these locations as well as other countries in the region including Australia, India, Indonesia, Korea, Malaysia, New Zealand, Philippines, Taiwan and Vietnam.

## CONTACT US



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