A&O SHEARMAN

Credit Risk Transfer and Significant Risk Transfer trades

AN INTRODUCTORY GUIDE FOR ISSUERS AND INVESTORS

JUNE 2024

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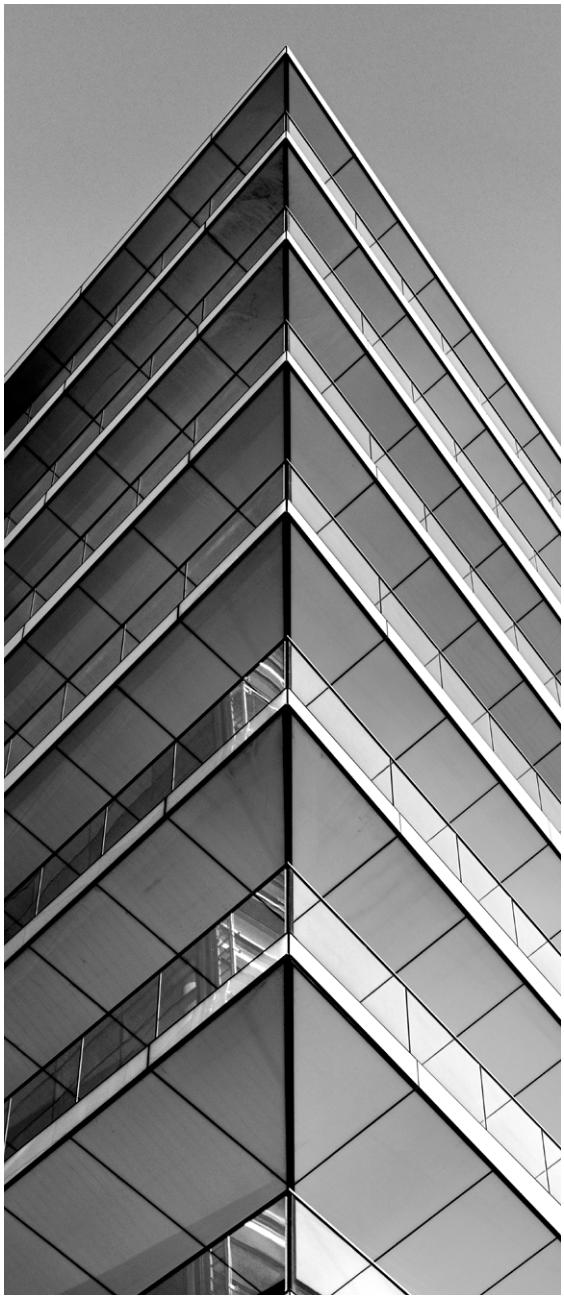


Introduction

This paper provides a practical introduction to credit risk transfer (CRT) and significant risk transfer (SRT) trades. It is intended as a starting point for new issuers and investors.

While CRT and SRT trades have been experiencing unprecedented growth worldwide, they have some inherent complexities. This paper tackles these complexities, and will help you navigate the main issues that you will face when structuring and negotiating these transactions.

We will use the label "CRT trades" throughout this paper for simplicity; see the box below for a note on nomenclature.

We cover:

- The fundamentals of CRT trades.
- The key motivation: capital relief.
- Typical structures and transaction features.
- Key practical considerations for issuers and investors.

Since CRT trades are an increasingly mature asset class in Europe, beginning to take hold in the United States and now spreading around the world, we do not focus on any one jurisdiction. However, as the features of the product are sensitive to local regulation, we point out a few requirements from key jurisdictions along the way.

We are publishing this paper at a time of building momentum behind the CRT product. Market participants, regulators and lawmakers – each increasingly familiar with these transactions and confident in the applicable regulatory regimes – grasp their utility as a core risk and capital management tool for banks. At a time of rising capital pressures, CRT trades are increasingly recognized as capable of transferring risk from the banking to non-banking sectors, a means to facilitate lending to the real economy, and a pathway to the green transition.

A NOTE ON NOMENCLATURE

One of the major growing pains for this market is that no one can decide on a name. The product is known by different names in different places. This medley has developed for a variety of historic reasons, and can disguise the fact that we are all talking about the same thing:

- "**Credit Risk Transfer**" or "**CRT**": This is the prevailing term in the United States, having been borrowed by the wider market from Fannie Mae and Freddie Mac's mortgage risk transfer programs.
- "**Significant risk transfer**" or "**SRT**": This, very technically, refers to a form of capital relief that can be achieved by tranched portfolio transactions. It is the usual label in the European market (sometimes irrespective of the actual capital treatment), and also encompasses cash SRT transactions.
- "**Synthetic securitization**": This is the term used in the Basel framework. While it is in our view the most succinct description of what is really going on, market participants and regulators remain reluctant to embrace the "synthetic" label following the experience of the global financial crisis.
- "**Credit risk-sharing trades**": A label to reflect the fact that the bank and the investor share in the portfolio risk together, this is the name preferred by a number of prominent investors.
- "**On-balance sheet securitizations**": This refers to the fact that the assets remain legally owned by the originator, and is the name preferred by the EU regulators in recent legislation.

We also see a number of other similar terms, including "**synthetic risk transfer**" and "**capital relief trades**".

The fundamentals *of CRT trades*

CRT trades fundamentally involve the transfer of credit risk on a portfolio of assets from one party to another. Typically, these will be assets originated and held by a bank (who we will refer to as the "issuer" or "originator") being transferred to a third-party, non-bank investor. Very often, this will be done synthetically, i.e. replicating the economic effects of transferring the assets without actually transferring them.

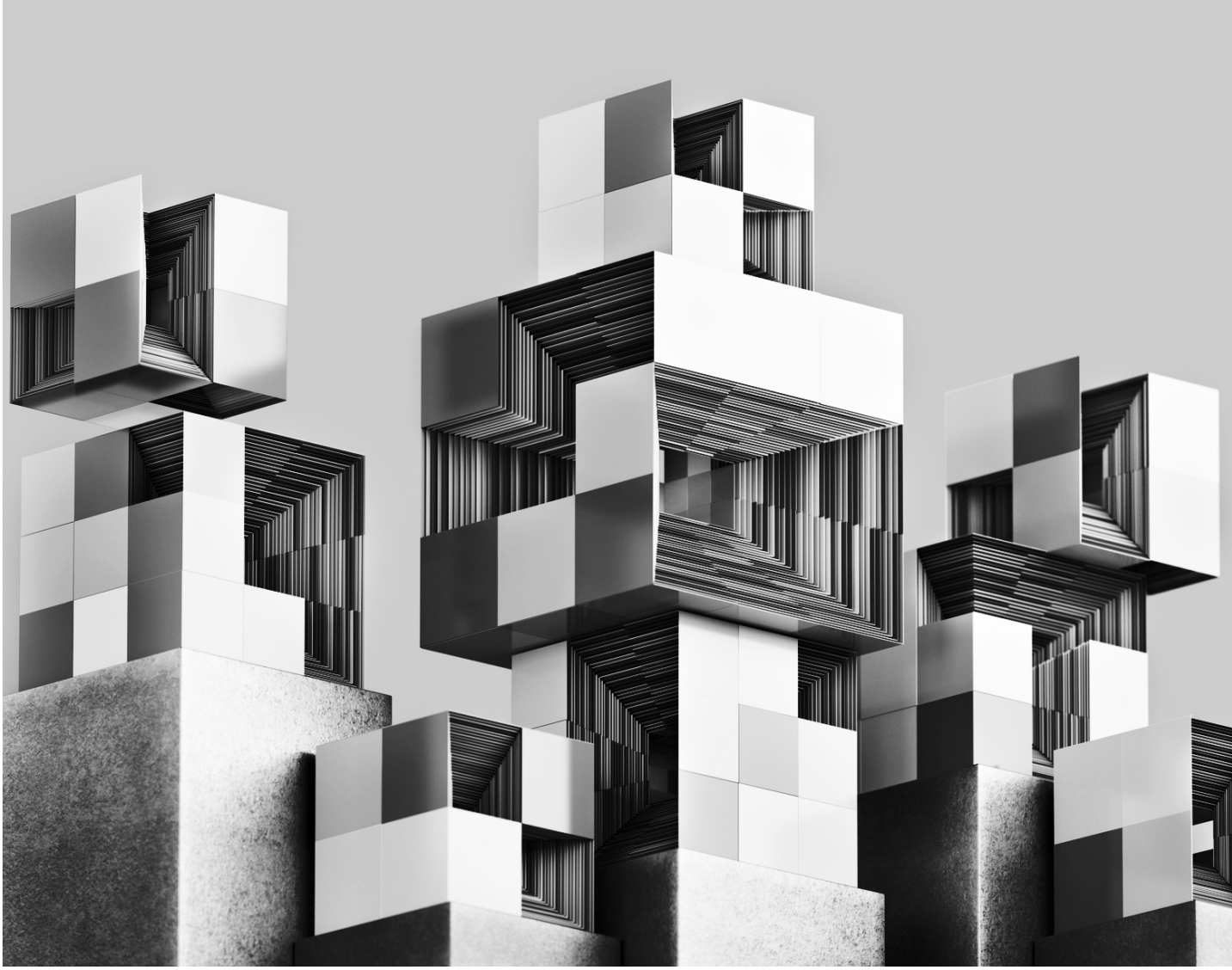
CRT deals have a few features in common:

- The originator will transfer the credit risk in respect of the relevant assets to the investor using a guarantee, credit derivative, credit-linked note or other similar risk transfer instrument.
- If an asset in the portfolio defaults or writes down, resulting in a loss to the originator, the investor compensates the originator for that loss (or a prescribed portion thereof).
- Unlike true-sale structures, the assets continue to be legally and beneficially owned by the originator (which typically continues to service the assets as it had prior to the transaction).
- The proceeds of the assets are unlikely to be used to directly fund the return to the investors, with the originator instead paying some kind of fee or coupon for the credit protection; however, the investment remains fundamentally "asset-backed", as the assets' failure results in the investor covering the resulting loss.

Given the core of a CRT trade is the transfer of credit risk, these instruments also lend themselves to flexibility. While some transactions look and feel very similar to traditional securitizations, differing only in that they involve a synthetic transfer of credit risk on the underlying assets to a special purpose vehicle (SPV) rather than an actual sale, other transactions can take a very different form.

Many CRT trades do not involve an SPV at all (the originator issues the notes itself) and others do not even involve a securities issuance (with the cashflows of a note either being replicated in some other format or, potentially, removed entirely).

This flexibility also translates into accommodating virtually any asset class. Given that the trade focuses on the assets' credit performance, trades on different assets can look surprisingly similar to each other, compared to equivalent cash deals.



The key motivation: *capital relief*

Synthetic transactions can be the preferred securitization technique where the underlying asset is subject to confidentiality concerns and / or transfer restrictions (e.g. European project finance loans, whose terms are not likely to permit a securitization issuer to be the lender of record).

Historically, synthetic trades were also used to replicate arbitrage deals (or even to give investors exposure to multiple arbitrage deals on a leveraged basis), but this sort of transaction has been regulated out of existence following the global financial crisis.

However, it is for purposes of capital relief that CRT trades really come into their own. Understanding how this works is paramount for both issuers and investors, given the extent to which the applicable capital rules drive structures and transaction features.

ISSUER MOTIVATIONS

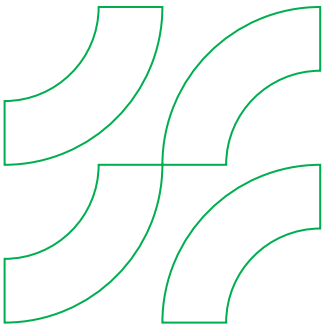
The prudential rules applicable to banks worldwide stem from the Basel framework, an internationally agreed set of measures developed by the Basel Committee on Banking Supervision (BCBS). These rules are translated into the local rules of the bank's home jurisdiction with varying degrees of fidelity.

Amongst the various requirements relating to capital adequacy, banks must (as a base requirement, before capital buffers and regulatory add-ons) hold capital for credit risk in an amount equal to 8% of the risk weighted asset amount associated with each of their banking book assets. The risk weighted asset amount can be determined in a variety of different ways, but fundamentally reflects the risk that the asset will not perform.

The risk weighted asset amount associated with an asset can be reduced by purchasing credit protection on it (this is called "credit risk mitigation"):

- A bank can purchase protection on a single asset (or group of assets), whereby the protection seller simply compensates the bank for all, or a pro rata share, of its losses in the event that the asset(s) default. For example, for every dollar I lose on the asset(s), you pay me 40 cents. Subject to meeting the applicable local regulatory requirements, this allows the bank to (broadly) substitute the risk weight of the protection provider (or any collateral that it provides) for the risk weight of the underlying borrower(s).
- Alternatively, a bank can take a portfolio of assets, segment it into two or more credit tranches (thus creating a securitization from a Basel perspective), and purchase credit protection on one or more tranches. If one of the loans defaults, the losses which the originator suffers in relation to the default are notionally allocated to the tranches, starting from the bottom up. So, if the junior tranche is placed with an investor, it (and hence the investor) will absorb the first losses suffered by the portfolio. Each tranche will have a defined attachment and detachment point, i.e. a percentage at which it starts and stops absorbing losses. The structure results in risk weighted asset amounts for the securitization tranches that differ markedly from the risk weighted asset amounts that would be associated with an equal nominal amount of investment in the underlying assets.

Junior securitization positions are associated with much higher risk weighted asset amounts, while senior tranches are associated with much lower risk weighted asset amounts (because the junior tranches create a "buffer" against losses being incurred on the senior tranche). By purchasing credit protection on junior and/or mezzanine securitization tranches, the originator can, subject to meeting the applicable regulatory requirements: (**1**) de-recognize the securitized assets altogether from a prudential perspective, instead recognizing securitization positions; and (**2**) broadly, substitute the risk weight of the protection provider (or in funded protection the collateral) for the risk weight of the securitization positions that are placed with investors. This technique is known as "significant risk transfer" in Europe, and achieving a preferential risk waiting for a retained senior tranche is often the main aim for CRT trades. Alternatively, the originator can (subject to meeting the applicable, somewhat less onerous, regulatory requirements) de-recognize the securitized assets altogether from a prudential perspective and instead effectively deduct from capital the entire amount of its retained securitization positions (this technique is known as the "full deduction option", it will only be economically efficient if the retained tranches are small).



Ultimately, the entry into the transaction reduces the amount of capital that the originator will have to hold against the portfolio going forwards. In very simple terms, the trade makes sense for the originator if the cost of funding the securitization, taking into account its capital saving, is cheaper than funding the assets on balance sheet.

CRT trades can be generally useful for any bank looking for non-dilutive tools to manage its risk-weighted assets, but can be particularly important for banks who cannot easily access other balance sheet optimization tools (for example, privately owned challenger banks, who may not be able to issue more conventional capital instruments), or where it is difficult or inconvenient for the bank to actually transfer the assets.

CRT can also be advantageous over other forms of securitization and syndication more generally, as it allows the bank to transfer credit risk only, rather than all risks and rewards associated with the assets, and to transfer certain tranches only, which means that you do not have to find investors to take the "full stack". If the issuing bank is principally interested in capital relief on the relevant portfolio, and is de-prioritizing other aims such as funding, then a CRT trade can be a sharper tool.

INVESTOR MOTIVATIONS

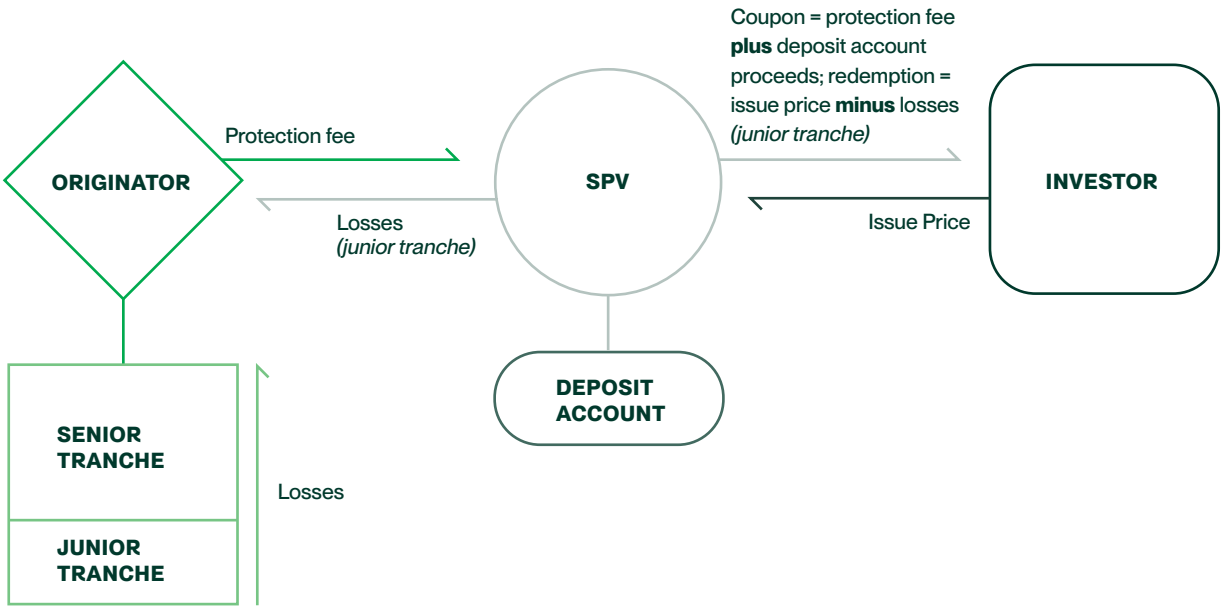
From an investor perspective, a CRT trade allows participation in a portfolio on a leveraged basis. By taking the first loss or mezzanine position, the investor is able to amplify the return on its investment, and is taking a view that the premium it receives for its credit protection will outweigh any losses allocated to it following defaults. Put another way, the regulatory risk weights of the pre-securitization positions for the bank do not, in the eyes of the investor, reflect the actual likelihood that they will default.

CRT trades can represent an attractive focus for specialist investors, or an opportunity to diversify within a wider strategy. Investors can also use CRT trades to access portfolios that are otherwise hard to syndicate, and there are a number of synthetic deals on "green" collateral (e.g. wind farm loans) that would not have been possible using traditional techniques.

Typical *structures*

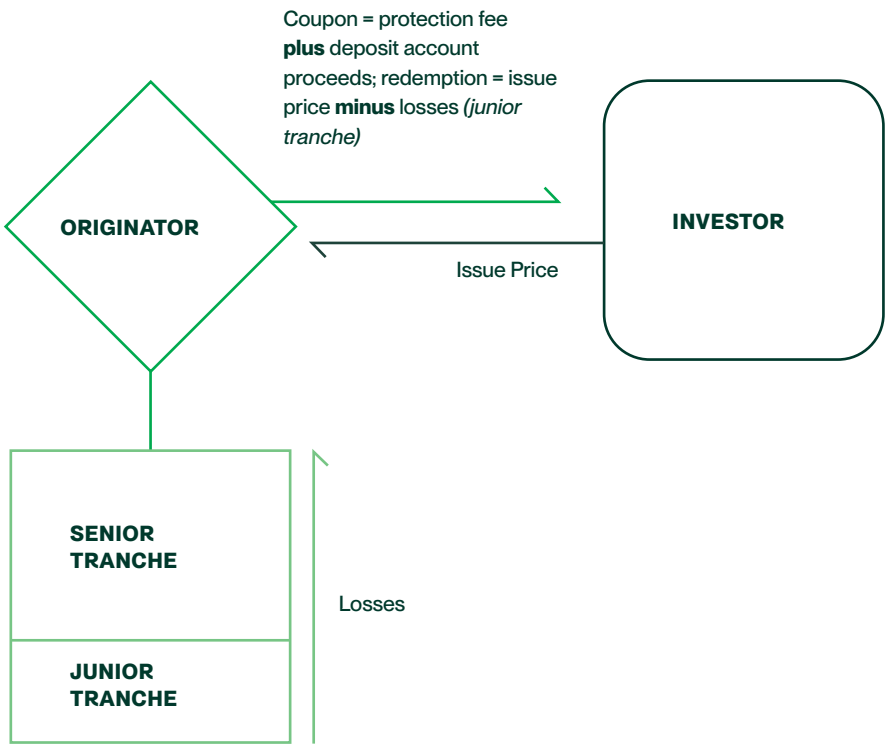
This section sets out some typical CRT structures that are currently in-use. It also describes how their different features align to the regulatory requirements for achieving capital relief.

SPV ISSUING A CLN



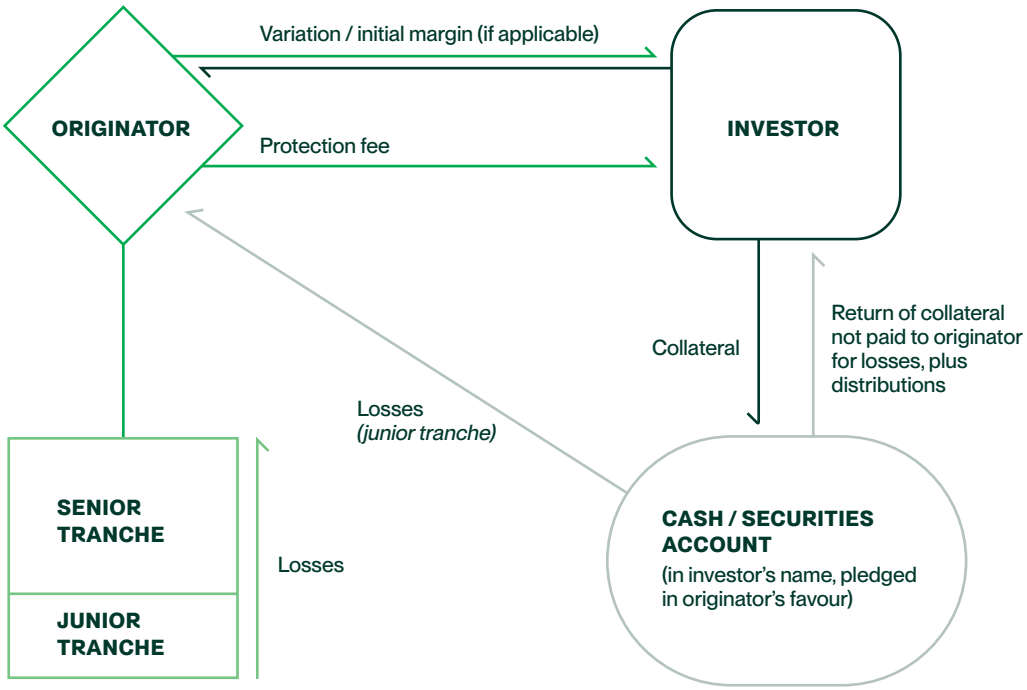
- This is the most faithful replication of a true-sale structure and so is our chosen starting point. It is also (subject to a significant number of points of detail) generally capable of achieving capital relief across core jurisdictions.
- The originator enters into a financial guarantee, credit derivative or similar unfunded risk transfer instrument with an orphan SPV. This instrument sets out the reference portfolio of loans and establishes the tranching.
- Under Basel rules, an SPV is only eligible to provide capital relief if its obligations under the credit protection instrument are fully collateralized.
  To provide the collateral, the SPV issues a note to the investor, in an initial principal amount equal to the size of the investor's tranche. The note proceeds are held by a deposit bank.
- If an asset defaults and a loss is allocated to the investor's tranche, **(i)** the SPV pays an amount equal to the amount so allocated to the originator, and **(ii)** the note's principal amount (and so the amount ultimately repaid to investors) writes down by the same amount.
- If the originator and deposit bank are not one and the same, the originator will need to hold capital against the risk that the deposit bank will not perform (or, if the cash proceeds are invested in securities, the risk that their issuer(s) will default; hence, a popular practice is to invest the note proceeds in treasuries, which, like cash held directly by the originator where it is the deposit bank, are favorably treated). Note that, if the originator and deposit bank are one and the same, this introduces originator credit risk for the investor for the return of the note principal.

DIRECT CLN



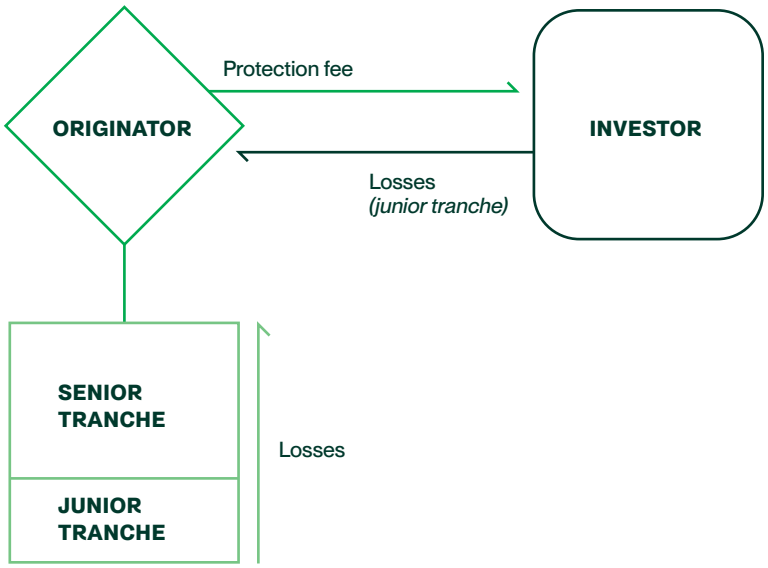
- This replicates the above structure, but this time the originator itself issues the note rather than using an SPV intermediary. The portfolio constitution, tranching and loss allocation all work in the same way as above.
- This time, the collateral is provided directly to the originator upfront. The note writes down in the same way as above, and the originator ultimately repays to the investor its initial investment minus losses allocated to the protected tranche.
- It can be cheaper and simpler to avoid using an SPV (which can introduce tax complications and trigger the application of other regulatory regimes), as well as being more capital efficient for the issuer. However, this introduces originator credit risk for the investor, and has not historically been as reliable a method of capital relief in all jurisdictions. Also, a direct CLN is a securities issuance by the originator and compliance with securities laws (including disclosure requirements) in applicable jurisdictions will need to be considered.

FUNDED CDS



- Unlike the previous two examples, this structure does not employ a securities issuance to collateralize the credit protection obligations of the investor. As above, the portfolio constitution, tranching and loss allocation all work in the same way as the previous structure.
- The originator and the investor enter into a bilateral credit protection contract (which will look potentially very similar to the instrument between the originator and the SPV in the first structure). This instrument may be drafted as a guarantee or credit derivative (derivatives being preferred in the US in order to fit within the local regulatory rules).
- The investor then pledges collateral in favor of the originator to a value at least equal to its maximum possible payment obligations under the protection, and is only paid to the originator (or available by way of enforcing the pledge) as and when losses hit the protected tranche. Alternatively, the collateral may be transferred outright and returned to the investor minus losses at maturity.
- A pledge structure can help where the investor is particularly allergic to credit risk on the originator. However, since the originator is relying on pledges of collateral held by a third-party bank, this can result in a less efficient capital outcome.

UNFUNDED PROTECTION



- Each of the above structures is funded; the originator is fundamentally looking to some particular assets, either pledged in its favor or transferred to it upfront, in order to secure the investor's credit protection obligations.
- However, the Basel rules also permit certain entities to provide uncollateralized protection, i.e. the originator can claim capital relief based on the protection provider's promise to pay. The entities who can provide this are restricted, very broadly only state bodies, multilateral development banks, prudentially rated financial institutions and highly-rated (or investment grade) corporates (typically insurers). Even then, local regimes often restrict the eligibility of this form of credit protection even further (for example, the US regime and the EU regime for simple, transparent and standardized on-balance sheet securitizations).
- If this format is available, then the originator will (broadly) be effecting risk weight substitution in relation to the placed tranche. All else being equal, an unfunded deal can therefore be less efficient from a capital perspective (unless the guarantor is of a kind that benefits from deemed 0% risk, as is often the case for state bodies and multilateral development banks), though it may be more efficient overall once pricing and other factors are taken into account.

Key transaction *features*

There are a number of basic things to think about when entering into any of the above structures, both as an issuer and as an investor.

The key starting point is that the features that may be included in a capital relief transaction are heavily regulated. The central aim of the capital rules is to ensure that the protection remains robust for its anticipated duration. The permissible features can vary significantly across jurisdictions and can be subject to uncertainties (in particular, at the time of writing, in the US), but the areas summarized below represent a start.

ELIGIBILITY CRITERIA

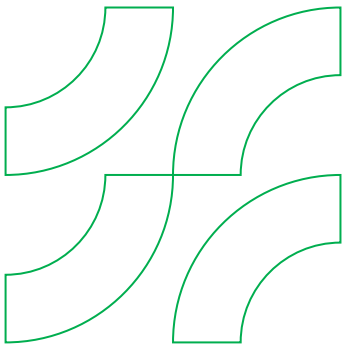
These define what can and cannot be included in the portfolio. Eligibility may be defined at the asset level (e.g. borrower domicile, internal rating, etc.) or the portfolio level (e.g. concentration limits by geography, sector, credit rating, etc.). Assets that breach the criteria are removed from the portfolio, and the originator cannot claim protection in respect of them. Eligibility criteria become less important if the portfolio is static and / or fully disclosed, since the portfolio does not revolve and the investor can see exactly in which loans it is participating. However, where an investor is receiving anonymized or aggregated information and / or the portfolio can revolve, the eligibility criteria are the key tool for the investor to supervise the assets on which it is taking risk.

REPLENISHMENT

Portfolios may be **(i)** static, in which case the day-1 portfolio is constituted and the parties come off risk as these original loans repay (in accordance with the applicable amortization scheme, described below), or **(ii)** replenishing, in which case the originator may elect to add new loans in place of old ones (subject to meeting the eligibility criteria). Replenishing deals can be more efficient, but put greater emphasis on the eligibility criteria and the ongoing partnership between the issuer and the investor.

AMORTIZATION SCHEMES

When a loan successfully repays, it comes out of the portfolio. If the transaction is not replenishing at that point, this results in a permanent reduction in the outstanding portfolio size and, in turn, a commensurate reduction in aggregate tranche size; however, we need to decide which tranches to reduce and by what amount. The reduction can either be pro rata, whereby it is allocated across the tranches in proportion to their size, or sequential, whereby the reduction is allocated to the most senior outstanding tranche first (thereby keeping the investor's junior / mezzanine tranches on risk for longer). Transactions can also switch between the two schemes.



TERMINATION RIGHTS

Given that the regulatory rules are directed to keeping the protection in place for its anticipated term, the availability of call options and other termination events is highly restricted for both sides. Generally, it is not permitted for the issuer to lose the protection, increase its cost or curtail its term for events outside of its control. For investors, the lack of flexibility here can be particularly hard to accept, given it can prohibit termination rights that are common in similar trades (for example, issuer insolvency and even breach of agreement in certain jurisdictions). The issuer may benefit from some expressly permitted call options, such as a regulatory change event, time call and a clean-up call, though their availability varies by jurisdiction.

LOSS DETERMINATION / TIMING

Since the issuer is fundamentally using a CRT to cover its losses on its assets, the manner and timing by which the issuer initially records (and subsequently tracks) those losses is central. The investor will need to diligence this process, and the documentation will need to reflect it, while also complying with any applicable rules relating to timely payment. For this reason, many transactions provide for an initial loss immediately following the credit event, followed by a true-up once the issuer has completed its work-out procedures (potentially with refunds of over- or under-paid premium, if a discrepancy between initial and final loss results in an "incorrect" tranche size in the interim).

COST OF PROTECTION

The price of the protection agreed between the issuer and investor is crucial: the issuer cannot create an arbitrage by enjoying a capital benefit today at the expense of overly costly premiums in future. Accordingly, "high cost" credit protection is not eligible for capital relief. There are a number of potential hallmarks to identify this issue at Basel level, including where the aggregate lifetime premium paid by the issuer exceeds the maximum possible amount of the protection payments. Related, premium structures which undermine risk transfer are also not permitted.

ORIGINATOR CREDIT RISK

Note that the structural features of a synthetic deal can introduce / amplify originator credit risk for the investor: unlike a true sale deal, where recourse is only to the SPV and the assets it holds, the investor will be looking to the originator for payment of coupon or fee and also, potentially, return of principal amounts. In order to minimize the extent to which the originator's credit risk might adversely affect the transaction, the originator may be obliged to collateralize its obligations, potentially only once its credit rating is downgraded below a certain level.

OTHER APPLICABLE LEGAL REGIMES

While the CRT product has to accommodate the requirements of the local capital rules, this does not relieve it from having to comply with other applicable law and regulation. For instance, credit-linked notes will be subject to local securities legislation based on the location of the parties and the nature of the offering, derivatives may be subject to mandatory reporting, variation margin and initial margin requirements (around which it can be hard to structure), and some forms of protection contract require a license (e.g. insurance). If there is a European or UK nexus, the trades are also very likely to fall within the scope of the Securitization Regulation, with the extensive reporting, retention and due diligence obligations that that entails for both sides.

Key practical considerations *for issuers and investors*

So far, this paper has focused on the key transactional terms of CRT trades and how they interact with the applicable regulatory framework. However, it takes much more than this to put a CRT trade together. Here is a selection of initial practical points to focus on, from both sides of the trade:

UNDERSTAND THE REGULATION

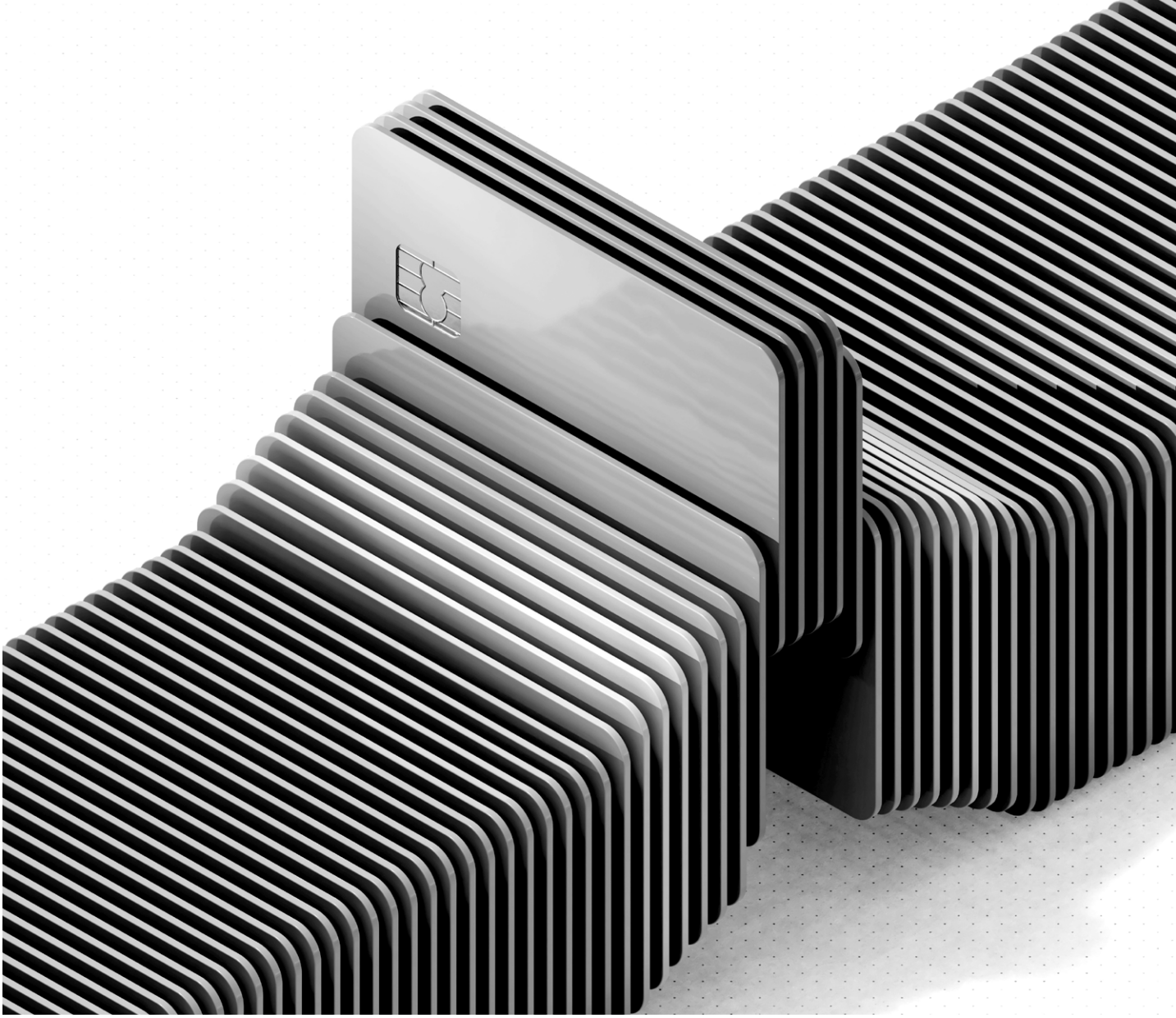
This paper has been deliberately jurisdiction-agnostic, drawing out common themes across CRT trades worldwide. However, the structures and transaction features that will be available to any particular issuer are totally dependent on the applicable local regulatory regime. The rules around what is necessary and what is prohibited in a capital relief trade are not always crystal clear and can change regularly; experienced advisors can help you understand where the red lines really are. For both issuers and investors, knowledge of the underlying regulation is key to understanding why CRT trades look and feel the way they do.

PARTNERSHIP

Established market participants repeatedly emphasize the idea of CRT trades as a partnership. The investor is generally placing a significant degree of faith in the issuer: the portfolio will usually be serviced in line with the issuer's usual servicing standards and workouts are conducted in line with its usual credit and collections policies, all with little information passed on to the investor about their actual conduct. Accordingly, the originator is incentivized to work closely with their chosen investor(s) to help get them comfortable with its approach to these issues. After a particular originator and investor have worked together once and built some institutional familiarity, repeat trades can become easier to execute.

DATA

It will come as no surprise that accurate and complete data is pivotal for getting a CRT trade off the ground. This is the case for both the historical performance data that the issuer will compile and for the issuer's ability to accurately translate the losses it records in its systems to the claims it makes against the investor's credit protection. Building the IT systems capable of giving life to a CRT trade can be time-consuming.



DISCLOSURE

Some portfolios may be fully disclosed, i.e. the investor receives the identity and documentation related to the underlying loans. However, this is generally unusual, and portfolios are more typically "blind" for reasons of confidentiality. Data is presented on an aggregated and / or anonymized basis. The investor will always receive some information in relation to the loans and, while it may be anonymized, it may still be non-public (for example, the occurrence of a credit event on a private-side loan). The originator will have to be comfortable making those disclosures, and the investor will have to be comfortable receiving them, on the agreed basis.

PROJECT MANAGEMENT

A first CRT trade is a serious undertaking, especially for an issuer. Significant engagement is required across many internal functions, from management to risk, and IT to accounting. External specialists are also likely to be important, including arranger banks, auditors, technical consultants and lawyers. Advisers can also assist with more specific tasks, such as helping an issuer with its regulatory engagement process, including guidance as to timing and content of notifications, and developing the internal policy framework that may be required to support a CRT program. Any new structure will also need to be diligenced from a tax and accounting perspective.

Next *steps*

The CRT market is continuing to develop rapidly. CRT trades have delivered positive outcomes to an increasingly wide range of market participants, and their successes continue to fuel interest in developing the product to its full potential.

While the path to completing a first transaction can be relatively involved given the complex regulatory environment, the breadth of stakeholder input required and the need to invest in a partnership with your counterparty, the ability to develop enduring relationships and issue on a repeat basis greatly enhances the efficacy of the product over time.

We envisage that CRT trades will soon become a business-as-usual tool for balance sheet optimization by banks, and an established asset class for investors of all types.

A&O Shearman's CRT Practice

A&O Shearman is at the cutting edge of the CRT market. We work for the widest range of originators, arrangers and investors across asset classes, geographies and product types. These experiences put us at the forefront of the industry as it breaks new ground.

Please contact any of the team listed at the back of this paper for more information.

A&O Shearman *CRT team*

U.S.

Donna Parisi
Partner

Tel +1 212 8487367
dparisi@aoshearman.com

David Lucking
Partner

Tel +1 212 756 1157
david.lucking@ aoshearman.com

John Hwang
Partner

Tel +1 212 610 6395
john.hwang@aoshearman.com

Christopher Jackson
Partner

Tel +1 212 756 1102
christopher.jackson@aoshearman.com

Azam Aziz
Partner

Tel +1 212 8488154
aaziz@aoshearman.com

Geoffrey Goldman
Partner

Tel +1 212 848 4867
geoffrey.goldman@aoshearman.com

Kerri Durso
Partner

Tel +1 212 8484249
kerri.durso@Shearman.com

Derek Poon
Partner

Tel +1 212 756 1165
derek.poon@aoshearman.com

U.K.

Vinod Aravind
Senior Counsel

Tel +1 212 610 6498
vinod.aravind@aoshearman.com

James Bryson
Senior Associate

Tel +1 212 756 1152
james.bryson@aoshearman.com

Parya Badie
Partner

Tel + 44 20 3088 2844
parya.badie@aoshearman.com

Guy Antrobus
Partner

Tel +44 203 088 2674
guy.antrobus@aoshearman.com

U.K.

Salim Nathoo
Partner

Tel +44 20 3088 2838
salim.nathoo@aoshearman.com

Sally Onions
Partner

Tel +44 20 3088 3584
sally.onions@aoshearman.com

Bob Penn
Partner

Tel +44 20 3088 2582
bob.penn@aoshearman.com

Sara Couling
Partner

Tel +44 20 7655 5133
sara.couling@aoshearman.com

Jo Goulbourne Ranero
Consultant

Tel +44 20 3088 6857
jo.goulbourne-ranero@aoshearman.com

Maria Green
Knowledge Counsel

Tel +44 20 3088 2697
maria.green@aoshearman.com

Eric Denton
Senior Associate

Tel +44 20 3088 3536
eric.denton@aoshearman.com

Robert Simmons
Senior Associate

Tel +44 20 3088 4382
robert.simmons@aoshearman.com

PRAGUE

Petr Vybiral
Partner

Tel +420 222 107 173
petr.vybiral@aoshearman.com

BELGIUM

Sylvia Kierszenbaum
Partner

Tel +32 3 287 74 10
Sylvia.Kierszenbaum@aoshearman.com

FRANCE

Fabrice Faure-Dauphin
Partner

Tel +33140065393
fabrice.faure-dauphin@aoshearman.com

GERMANY

Stefan Henkelmann
Partner

Tel +49 69 2648 5997
Stefan.Henkelmann@aoshearman.com

ITALY

Daniela Schmitt
Counsel

Tel +49 69 2648 5475
daniela.schmitt@aoshearman.com

Pietro Bellone
Partner

Tel +39 02 2904 9491
pietro.bellone@aoshearman.com

Stefano Sennhauser
Partner

Tel +39 02 2904 9682
stefano.sennhauser@aoshearman.com

LUXEMBOURG

Frank Mausen
Partner

Tel +352 44 44 5 5329
frank.mausen@aoshearman.com

POLAND

Andreas Hommel
Partner

Tel +352 44 44 5 5102
andreas.hommel@aoshearman.com

Arkadiusz Pędzich
Partner

Tel +48 22 820 6157
arkadiusz.pedzich@aoshearman.com

Lukasz Walczyna
Counsel

Tel +48 22 820 6152
lukasz.walczyna@aoshearman.com

SPAIN

Salvador Ruiz Bachs
Partner

Tel +34 91 782 9834
salvador.ruizbachs@aoshearman.com

APAC

Ignacio Ruiz-Cámara
Partner

Tel +34 91 782 98 69
ignacio.ruiz-camara@aoshearman.com

Alfonso Gutiérrez
Counsel

Tel +34 91 782 98 15
alfonso.gutierrez@aoshearman.com

James Yao
Partner

Tel +852 2974 7062
james.yao@allenovery.com

Yvonne Siew
Partner

Tel +852 2974 7271
yvonne.siew@aoshearman.com

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