LATIN LAWYER

Mitsui subsidiary sells land to Brazil's SLC Agrícola

Maya Kendall Shah

28 March 2025

TozziniFreire Advogados has helped Brazilian agribusiness and grain producer SLC Agrícola acquire land assets from Japanese counterpart Agrícola Xingu – a subsidiary of Mitsui – for 913 million reais (US$159 million).

Agrícola Xingu relied on Tauil & Chequer Advogados in association with Mayer Brown in the deal, which closed on 14 March.

The Brazilian grain producer will use the land for its agricultural activities, such as soybean, cotton and corn cultivation.

The 360-square-kilometre area of land is situated between the towns of Correntina in Bahia and Unaí in Minas Gerais.

This is SLC's second land deal so far this year. The company recently acquired 6,600 square kilometres of land from local counterpart Terra Santa for 753 million reais (US$130 million), which included five properties belonging to Terra Santa, located in Mato Grosso.

SLC and Agrícola Xingu have been active in Latin America's agribusiness sector recently through other deals. The Japanese company **divested** the Fazenda III and Fazenda Reserva Tabuleiro III farms – located in the northern Brazilian state of Piauí – to SLC in 2023. Tauil & Chequer advised that time too.

Based in Porto Alegre, SLC Agrícola is one of the largest Brazilian agribusinesses and is publicly traded on São Paulo's B3 stock exchange.

Agrícola Xingu's parent company Mitsui regularly invests in companies doing business in Latin America.

In January, the conglomerate formed part of a group of lenders which **granted** US$195 million in financing to a subsidiary of Australian asset manager Macquarie to fund its acquisition of a stake in a pipeline operator in Mexico. This came just days after it joined a syndicate of lenders that **increased** an existing credit facility to US$2.5 billion, for Texas-based Aligned Data Centres to fund its acquisition of Latin America-focused counterpart ODATA from Brazilian investor Patria.

Counsel to SLC Agrícola

In-house counsel – Raquel Ruschel

TozziniFreire Advogados

Partners Luiz Renato Okumura and Cauê Jorge de Almeida, and associates Julia Helena de Noronha Sampaio, Natália Marques de Araújo Ramos and Luis Pedro Matos França

Counsel to Agricola Xingu

In-house counsel – Marília Widar

Tauil & Chequer Advogados in association with Mayer Brown

Partners Victor Galante, Ludmila Braga and Luciana Sodré, and associates Luiza Uebel, Laís Palma and Luiz Menezes

Pontal Energy's R$1 Billion Acquisition of Thopen Energia

Description

Tauil & Chequer Advogados in association with Mayer Brown advised Pontal Energy on the transaction. The Firm also acted as deal counsel to Pontal Energy, and Oslo Capital Distribuidora de Títulos de Valores Mobiliários S.A. in the financing of the operation.

Pontal Energy, one of the largest renewable energy generators and traders in Brazil, executed the acquisition of Thopen Energia S.A. (formerly RZK Energia S.A.) and Thopen Soluções S.A. (formerly RZK Soluções e Participações S.A.), from the Thopen Group, for BRL 1 billion. The transaction has resulted in Pontal Energy holding 67.6% of the share capital of both companies.

For the financing of the operation, Pontal Energy, acted as issuer, and Oslo Capital Distribuidora de Títulos de Valores Mobiliários S.A., as the lead underwriter, in the public offering of debentures issued by Pontal, totaling BRL 182.5 million.

The acquisition of Thopen Energia S.A. and Thopen Soluções S.A. will allow Pontal Energy to expand its integrated renewable energy generation platform to include distributed energy generation projects, as well as providing an opportunity for capitalization and investment in Thopen Energia S.A. and Thopen Soluções S.A.

The Tauil & Chequer team was led by partner Bruno Werneck with the participation of associates Juliana Ungefehr and Sarah Ferreira, all from the Corporate and M&A and Infrastructure practices. The financing process was led by partner Luis Montes with the participation of associates Julia Zarth and Yasmin Rópa, all from the Banking and Finance practice.

Involved fees earner: Julia Cavasotto Zarth – Mayer Brown; Sarah Ferreira – Mayer Brown; Luis Montes – Mayer Brown; Yasmin Rópa – Mayer Brown; Bruno Werneck – Mayer Brown;

Law Firms: Mayer Brown;

Clients: Pontal Energy;

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Coretronic's Transfer Bid Sinks in Maxell Projector Patent Suit

By Lauren Castle 2025-03-27T14:21:12000-04:00

Taiwanese manufacturer Coretronic Corp. failed to persuade a Texas federal judge Maxell Ltd's projector patent infringement lawsuit was better suited to a California court.

Coretronic and its Optoma Corp. unit's arguments didn't meet the standards to justify transferring to the Golden State, according to an order filed March 26 in the US District Court for the Eastern District of Texas.

Coretronic and Optoma's clearest argument—that California was a shorter plane ride for two witnesses than traveling to Marshall, Texas—"is not sufficient to conclude that transferring the case would be clearly more convenient to the parties," Magistrate Judge J. Boone Baxter wrote.

Maxell sued Coretronic and Optoma in July, alleging projectors and related components they sell infringed seven of its patents.

Optoma Technology Inc., which also goes by Optoma USA, filed a declaratory action in November against Maxell in California 's Northern District seeking a ruling that it didn't infringe three patents. The court dismissed the suit earlier in March, finding Maxell was the first to file allegations with its Texas lawsuit.

Coretronic and Optoma argued in their January motion to transfer that California was the best venue due to the US unit's location in Fremont, Calif. Baxter said it is unclear at this time what Optoma USA's role is in the dispute and what percentage of the allegedly infringing products was sold by the US unit.

Maxell argued in January that its Maxell Research and Development America LLC affiliate is located in Marshall, while documents concerning patent ownership, damages, licensing history and practices, and other materials are stored at the office of Patton, Tidwell & Culbertson LLP, its local counsel based in Texarkana.

Counsel for Maxell and Coretronic didn't immediately respond to requests for comment.

Mayer Brown LLP and Patton Tidwell & Culbertson represent Maxell. Merchant & Gould PC and MT2 Law Group represent Coretronic and Optoma.

The case is Maxell Ltd. v. Coretronic Corp. , E.D. Tex., No. 5:24-cv-00088, order entered 3/26/25 .

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To contact the editor responsible for this story: Tonia Moore at tmoore@bloombergindustry.com

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LATIN LAWYER

Grupo AG snaps up LatAm steel assets from Bekaert and ArcelorMittal

Isabella Ankerson

27 March 2025

Several firms have helped Belgian steel manufacturer Bekaert and the Brazilian arm of Luxembourg-based counterpart ArcelorMittal sell their stakes in a steel wire production JV – which has operations in Brazil, Costa Rica, Ecuador and Venezuela – to Guatemalan construction materials company Grupo AG.

Bekaert called on Cleary Gottlieb Steen & Hamilton LLP in Brussels and BLP (Costa Rica) for the deal, whilst ArcelorMittal enlisted Mayer Brown LLP in Chicago and its associated Brazilian firm Tauil & Chequer in São Paulo.

Latin Lawyer understands that Galindo, Arias & López in Panama City advised Grupo AG but could not confirm this before publication.

The deal was signed on 27 February for a confidential amount. Closing is subject to the relevant regulatory approvals.

Grupo AG will obtain stakes in Ideal Alambrec and BIA Alambres Costa Rica through the deal, which includes the 27% stake owned by ArcelorMittal.

Ideal Alambres and BIA Alambres produces and distributes steel wire products across Ecuador, Costa Rica and Venezuela.

ArcelorMittal and Bekaert first **partnered** up on steel wire production back in 2014, after the companies swapped stakes in their Costa Rican, Brazilian and Ecuadorean ventures. Bekaert acquired a 73% stake in a Costa Rica production plant as part of this joint venture.

Bekaert's divestment of the target companies forms part of its wider business strategy through which it aims to reduce its exposure to more commoditised and volatile markets, whilst also increasing its footprint in faster-growing markets.

The company **exited** Chile and Peru in 2023 – a deal that took place under the same strategy – after it was bought out by the minority stakeholders in its local operations Inchalam and Prodalam.

ArcelorMittal is the world's second-largest producer of steel and has several operations in Latin America, including Argentina, Brazil, Chile, Colombia, Costa Rica, Ecuador, Mexico, Panama, Peru and Venezuela. In November, the company's Brazilian branch **entered** into a joint venture with local logistics company Multitex, through which they aim to develop a limestone transportation terminal in the country's state of Minas Gerais.

Counsel to Bekaert

Cleary Gottlieb Steen & Hamilton LLP

Partners Marijke Spooren and Laurent Legein, and associates Kasper Theunissen, Emmanuel Wynant and Myriam Deckmyn in Brussels

BLP (Costa Rica)

Partner Adriana Castro, directors Elia Naranjo, Luis Palacios, Adriana Acuña, León Weinstok, Alexandra Aguilar and associates Elena Foltran and Catalina Conejo in San José

Counsel to ArcelorMittal Brasil

Mayer Brown LLP

Partner Paul Crimmins and associate Marissa Cantu in Chicago

Tauil & Chequer Advogados in association with Mayer Brown

Partner Daniel Gunzburger and associate Luciano Campos in São Paulo

Environment & Energy
March 25, 2025, 5:08 PM CDT
Florida Everglades Project Survives Appeal From Sugar Growers

- **Everglades project will increase water for growers, court says**
- **Stormwater treatment plant didn't need further NEPA review**

Sugar growers failed to block an Everglades restoration plan in South Florida after a federal appeals panel upheld the US Army Corps of Engineers' environmental review.

The US Court of Appeals for the Eleventh Circuit affirmed a lower court's ruling that found the agency didn't violate the Water Resources Development Act when it approved the Everglades Agricultural Area Project.

The engineered wetlands design fits within the limited scope of the law's water supply replacement requirements, and the Corps was correct in using 2008 levels for the Lake Okeechobee water management system, the court said.

While sugar growers told the panel that they could lose 160,000 acre-feet water annually, Judge R. Lanier Anderson III said the project "will actually increase the water supply available for legal users like Plaintiffs, as compared to that existing immediately before the EAA."

Further, the court said the agency didn't violate the National Environmental Policy Act in not detailing the standalone operation of a stormwater treatment area, as the system "would still purify the water to be released to the Everglades" even if it operates separately from the planned reservoir.

"There is no likelihood that adverse effects thereof would escape detection," the opinion said.

Judge Jill Pryor and Judge Kevin C. Newsom also sat on the panel.

Sugar producer Okeelanta Corp. is represented by Florida Crystal Corp. and Carlton Fields PA. US Sugar Corp. is represented by Clement & Murphy PLLC, Gunster Yoakley & Stewart PA, Mayer Brown LLP, and the US Chamber of Commerce. The Sugar Cane Growers Cooperative of Florida is represented by Hopping Green & Sams PA and Holtzman Vogel Baran Torchinsky & Josefiak PLLC.

The case is US Sugar Corp. v. US Army Corps of Eng'rs , 11th Cir., No. 23-11683, 3/25/25 .

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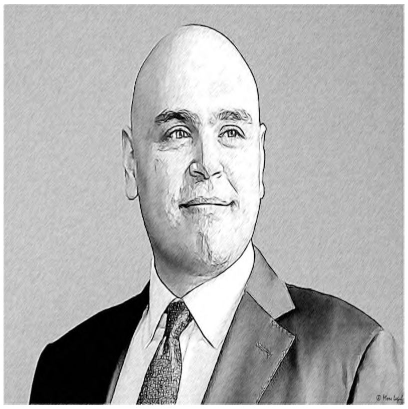

The Doctors Company's $1.3 Billion Acquisition of ProAssurance Corporation

Description

Mayer Brown advised The Doctors Company, while Simpson Thacher & Bartlett and Willkie Farr & Gallagher advised ProAssurance Corporation on the transaction. Skadden advised Goldman Sachs & Co. LLC as financial advisor to ProAssurance.

The Doctors Company, the nation's largest physician-owned medical malpractice insurer, announced its definitive agreement for the $1.3 billion acquisition of ProAssurance Corporation, an industry-leading specialty insurer with extensive expertise in medical liability, products liability for medical technology and life sciences, and workers' compensation insurance.

Under the terms of the agreement, ProAssurance stockholders will receive $25.00 in cash per share, representing an approximately 60% premium to the closing price per share of ProAssurance common stock on March 18, 2025.

The transaction is expected to close in the first half of 2026, and is subject to customary closing conditions, including approval by ProAssurance's stockholders and the receipt of regulatory approvals.

The Doctors Company is part of TDC Group, the nation's largest physician-owned provider of insurance and risk management solutions. TDC Group serves the full continuum of care, from individual clinicians to academic medical systems—with over 110,000 healthcare professionals and organizations nationwide—with annual revenue of $1.5 billion and more than $8 billion in assets.

ProAssurance is an industry-leading specialty insurer with extensive expertise in medical professional liability and products liability for medical technology and life sciences. ProAssurance also is a provider of workers' compensation insurance in the eastern U.S. ProAssurance is rated "A" (Excellent) by AM Best.

Houlihan Lokey Capital, Inc. and Howden Capital Markets & Advisory served as financial advisors to The Doctors Company. Goldman Sachs & Co. LLC served as financial advisor to ProAssurance.

The Mayer Brown team was led by partners Andrew Noreuil and Ryan Ferris in the Chicago office and Jared Wilner in the New York office.

The Skadden team included M&A and Financial Institutions partners Todd Freed and Jon Hlafter and law clerk Phil Ma. All attorneys are based in New York.

Involved fees earner: Ryan Ferris – Mayer Brown; Andrew Noreuil – Mayer Brown; Jared Wilner – Mayer Brown; Todd Freed – Skadden; Jon Hlafter – Skadden;

Law Firms: Mayer Brown; Skadden;

Clients: Goldman Sachs & Co.; The Doctors Company;

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Author
laura-testa

LATIN LAWYER

Schmidt Valois announces tie-up with Womble Bond Dickinson

Elliott Hodgkin

28 March 2025

Brazilian **Highly Recommended** firm Schmidt, Valois, Miranda, Ferreira & Agel has announced that it has signed a strategic alliance agreement with international firm Womble Bond Dickinson.

The agreement was announced yesterday and will come into effect on 1 April.

Through the partnership, the two firms aim to broaden their international presence by launching joint marketing and business development efforts, including creating referral networks within their regions and fostering opportunities for professional development.

Schmidt Valois will not rebrand as a result of the agreement.

"We are all excited about our new collaboration, which is a great opportunity for clients in Brazil who wish to invest or are already investing abroad," said Paulo Valois Pires, co-managing partner of Schmidt Valois.

"This alliance also permits the integration of high-quality legal services in multijurisdictional operations involving Latin America," he adds.

The tie-up also aims to strengthen the two firms' footholds in the energy and natural resources sectors where they currently operate.

"By leveraging our presence in key jurisdictions, we can help clients capitalise on opportunities in oil and gas, infrastructure, and renewables across Latin America, Europe, and beyond," says Jeff Whittle, head of Womble's energy and natural resources group.

With 14 partners, Schmidt Valois is known for its expertise in energy, infrastructure and mining. It also boasts strong M&A and tax departments.

The firm is now part of a group of Brazilian firms that have established formal partnerships with international firms. The Brazilian Bar Association is more restrictive than other Latin American countries when it comes to permitting foreign firms to operate locally. Collaborative agreements are currently the sole avenue for firms, typically from the US and Europe, to gain direct access to legal expertise in the South American country.

Notable examples of firms that have inked such partnerships include FAS Advogados in cooperation with CMS, Tauil & Chequer Advogados in association with Mayer Brown and Trench Rossi Watanabe, which operates as a member of the Baker McKenzie LLP global network. FAS Advogados' tie-up is the most recent, **launching** in 2023.

Foreign firms are also permitted to set up foreign law consultancies on Brazilian turf – but as the term suggests, they cannot practice local law or represent clients in the country's courts.

Womble is a UK-headquartered law firm with a significant presence in the US. It is also part of global network Lex Mundi, which in Brazil also includes Elite outfit Demarest Advogados.

Largely concentrated in its New York and Washington, DC offices, the firm's Latin American practice has grown recently through several lateral hires. This includes adding two international arbitration lawyers from Dechert in **October** and **September** in Washington, DC last year, while a partner focused on finance and restructuring from the São Paulo office of Hogan Lovells **joined** in July.

March 24, 2025

Law firms beef up finance practices amid expected increase in deal flow, more complex transactions

CONTRIBUTED PHOTOS | SHIPMAN & GOODWIN

Law firm Shipman & Goodwin recently added four attorneys to its finance practice group, including (from left): Jonathan Orell (partner), Michael Horowitz, Kyle Buchoff and W. Graham Garrett.

By Harriet Jones

Law firms are staffing up in anticipation of banks and other financial institutions experiencing increased demand for loans and other forms of credit this year, including novel transactions involving non-bank lenders.

It follows a fall off in lending in recent years in a high interest rate environment.

“Based on history and last year and what we’re hearing from the community banks, they’re anticipating more loan volume this year than they did in prior years,” said **Scott M. Gerard, the co-chair of Shipman & Goodwin’s finance department**. “A lot of banks were on pause for good reason, and let’s face it, banks need to make loans to survive and make money.”

Scott M. Gerard

Most forecasts are calling for increased lending across sectors throughout 2025, and there were early indications that small business lending was starting to experience a recovery at the end of last year.

Shipman is one of the firms that’s hiring in anticipation of this greater deal flow, taking on four new attorneys in Gerard’s department.

Jonathan Orell joins the firm as a partner, bringing experience in complex finance and real estate transactions. **W. Graham Garrett** specializes in sophisticated real estate financing as well as representing major financial institutions and other lenders in financing transactions.

Meanwhile, **Kyle Buchoff** and **Michael Horowitz** join Shipman's corporate trust practice, representing banks and other financial institutions as administrative agents, trustees and collateral agents for secured and unsecured capital market transactions.

Marie C. Pollio, Gerard's co-chair in the department, specializes in capital markets and public bond debt.

"We have a very high-volume practice and we wanted to expand our bench, but also our depth, in that what we're seeing are crossover transactions that are debt securities, but function more like a loan," she said. "So, we like the fact that (Buchoff and Horowitz) have experience in the loan setting and can bring that experience to bear on these kinds of hybrid transactions that we're seeing more of."

Pollio, too, is seeing an increased appetite for lending as interest rates have eased, and particularly because there could be a need for refinancing.

Marie C. Pollio

"In the COVID years of 2020 to 2021, borrowing was very cheap," she said. "There was just an incredibly high volume of bond issuances and loan transactions, and a lot of those are approaching maturity, and so there's a lot of refinancing activity that's happening."

Shipman isn't the only firm beefing up its finance practice.

Other major national and international law firms — including Mayer Brown and Kirkland & Ellis, both headquartered in Chicago; California-based Gibson, Dunn & Crutcher; Akin Gump Strauss Hauer & Feld; and Proskauer Rose, among others — over the past year have hired additional lawyers in the space, particularly to compete for work in the private credit markets, Reuters recently reported.

Other firms have formalized private credit practices.

Lenient terms

That refinancing pressure goes hand-in-hand with more creative approaches, facilitated by novel institutions and deal structures. Variable rate instruments are gaining in popularity, according to Pollio, as is access to private credit markets, where investors have fewer restrictions than a bank might, and can take on riskier deals.

"The investing funds are participating as a bank would have, with the different regulations those funds have overlaying them — or perhaps none — and just different investment goals," she said.

The light regulatory environment for private credit means borrowers can access lenient terms for loan-to-value ratios and debt service coverage. This type of flexibility is also garnering interest among more traditional lenders.

Last year Stamford-based regional lender **Webster Financial Corp.**, the holding company for Webster Bank, formed a private credit joint venture with Marathon Asset Management, based in New York. The venture is aimed at providing lending to private-equity sponsored, middle-market companies.

"This joint venture allows Webster to better serve and support our clientele, while at the same time diversifying our revenue and realizing a greater portion of our sponsor franchise's capabilities," **CEO John Ciulla** said at the time.

The change should be kept in perspective. Investment-grade bond and bank loan markets remain the dominant sources of capital across the U.S., but private credit has approximately doubled in size over the past five years to $1.25 trillion.

U.S. CORPORATE CREDIT MARKET BY SIZE

MARKET	
PRIVATE CREDIT MARKET	$1.25T
PUBLIC LEVERAGED CREDIT	$2.76T
INVESTMENT GRADE BONDS	$9.08T
U.S. BANK LOANS	$11.4T

Source: Pitchbook, BofAML, Bloomberg Finance, L.P., U.S. Federal Reserve, as of June 30, 2024.

Private equity investment has been particularly active in Connecticut, with deals touching various industries from manufacturing (Barnes Group and Kaman) and insurance, to electrical contractors (Professional Electrical Contractors of Connecticut) and accounting and human resource firms (CohnReznick and Total Team Solutions).

While private credit transactions bring more risk, Shipman's Gerard also confirms that many businesses in need of credit are becoming more comfortable with novel institutions and deal structures.

For instance, he says a development group is currently negotiating a private credit deal to finance a major mixed-use development in Greater Hartford that had experienced delays because of the lending environment.

"Private credit last year, and private equity, filled a huge void in loan demand, where banks were not able to fill," Gerard said. "We've seen large transactions in Connecticut that private lenders came in and kept some projects going that would not have been able to get started or continue."

U.S. corporate credit market by size

Market

Private credit market $1.25T

Public leveraged credit $2.76T

Investment grade bonds $9.08T

U.S. bank loans $11.4T

Source: Pitchbook, BofAML, Bloomberg Finance, L.P., U.S. Federal Reserve, as of June 30, 2024.

LATIN LAWYER

Deal of the Year 2024: the full shortlist

Elliott Hodgkin

24 March 2025

Spanning 11 categories, Latin Lawyer will announce the winners of the 19th annual Deal of the Year Awards on the night of our charity awards ceremony at Hotel Unique in São Paulo on Thursday 8 May.

A dinner will also be held in aid of some of the region's pro bono clearinghouses. Tickets and additional information are available **here**.

The complete shortlists for the 11 categories follow below, with three cases or deals selected for each.

Latin Lawyer will also hand out Individual Awards to previously announced winners. The full list can be found **here**.

Congratulations once again to all those involved in these mandates.

Capital markets

Peru's Auna makes US$360 million IPO on NYSE

Counsel to Auna

Davis Polk & Wardwell LLP

Rodrigo, Elías & Medrano Abogados

Posse Herrera Ruiz

Ritch Mueller y Nicolau, SC

Counsel to Morgan Stanley, JPMorgan, BTG Pactual, Santander, Citigroup and HSBC

Cleary Gottlieb Steen & Hamilton LLP

Garrigues (Peru)

***

SABESP completes largest LatAm privatisation deal of 2024

Counsel to the State of São Paulo and Companhia de Saneamento Básico do Estado de São Paulo (SABESP)

Clifford Chance LLP

Lefosse

Cescon, Barrieu, Flesch & Barreto Advogados

Counsel to BTG Pactual, Bank of America Merrill Lynch Banco Múltiple, Citigroup Global Markets Brasil, UBS Brasil, Itaú BBA, Banco Bradesco, Goldman Sachs Brasil, JPMorgan, Morgan Stanley, Banco Safra, Banco Santander (Brasil) and XP Investimentos

White & Case LLP

Pinheiro Guimarães

Counsel to Equatorial Energia

Mattos Filho

Counsel to the International Finance Corporation

Lobo de Rizzo Advogados

Pinheiro Neto Advogados

***

LATAM makes first bond issuance after restructuring

Counsel to LATAM Airlines

In-house counsel – Juan Carlos Menció and Claudia Alejandra Pavez

Claro & Cía

Cleary Gottlieb Steen & Hamilton LLP

Walkers

Machado Meyer Advogados

Brigard Urrutia

Pérez Bustamante & Ponce (PBP)

Rodrigo, Elías & Medrano Abogados

Counsel to Citigroup Global Markets, Santander US Capital Markets, Deutsche Bank Securities and JPMorgan Securities

Simpson Thacher & Bartlett LLP

Demarest Advogados

Morales & Besa

DLA Piper (Peru)

Counsel to TMF

Ross PLLC

Cescon, Barrieu, Flesch & Barreto Advogados

Flor Bustamante Pizarro & Hurtado

Banking & finance

Banco do Brasil gets US$800 million loan to fund farming MSMEs

Counsel to Banco do Brasil

Mayer Brown LLP

Tauil & Chequer Advogados in association with Mayer Brown

Counsel to JPMorgan, HSBC, CACIB and Standard Chartered

Norton Rose Fulbright

Ogier

Pinheiro Neto Advogados

***

Dominican airport operator secures landmark financing

Counsel to Aeropuertos Dominicanos Siglo XXI (Aerodom)

In-house counsel – Patricia Garcia, Juliana Pimentel and Yissel de Leon

Paul Hastings LLP

Orrick Herrington & Sutcliffe LLP

Headrick Rizik Alvarez & Fernández

Counsel to Counsel to Banco Popular Dominicano, Banco Latinoamericano de Comercio Exterior, Citigroup Global Markets, FirstCaribbean International Bank, JPMorgan Chase Bank, Popular Bank, Scotiabank, Citigroup Global Markets, JPMorgan Securities and Scotia Capital

Squire Patton Boggs Peña Prieto Gamundi

Counsel to Banco Popular Dominicano

Milbank

Bobadilla Abogados

***

[MIP gets financing for US$6 billion Iberdrola acquisition]

Counsel to Mexico Infrastructure Partners (MIP)

Cleary Gottlieb Steen & Hamilton LLP

Greenberg Traurig (Mexico)

Ritch Mueller y Nicolau, SC

Counsel to Banobras and FONADIN

White & Case LLP

White & Case SC

Counsel to Barclays, BBVA Mexico, Santander Mexico, NAFIN and Bancomext

Milbank

Galicia Abogados

Counsel to Citbanamex

Mijares, Angoitia, Cortés y Fuentes SC

Counsel to UMB Bank

Holland & Knight LLP

Holland & Knight (Mexico)

Project finance: infrastructure

[Colombian 5G toll road gets billion-dollar financing]

Counsel to Ortiz Construcciones and KMA Construcciones

Paul Hastings LLP

Cuatrecasas (Colombia)

Counsel to Bancolombia, Corporación Andina de Fomento, Financiera de Desarrollo Nacional, Inter-American Investment Corporation, International Finance Corporation, JPMorgan Securities, MUFG Bank and Sumitomo Mitsui Banking Corporation

Clifford Chance LLP

Holland & Knight (Colombia)

Counsel to Glas USA and Glas Americas

Clifford Chance LLP

***

Uruguay's Buquebus gets blue loan for world's largest electric ferry

Counsel to Buquebus

In-house counsel – Horacio Martire

Counsel to Banco Santander (Uruguay) and the International Finance Corporation

Dentons Jiménez de Aréchaga

Counsel to Banco Santander (Uruguay)

Dentons

Counsel to the International Finance Corporation

In-house counsel – Solange Marie Martin

Martínez de Hoz & Rueda

***

Panama gets US$1.4 billion financing for fourth canal bridge

Counsel to the Republic of Panama and the Ministry of Economy and Finance

Arnold & Porter

Counsel to Consorcio Panamá Cuarto Puente, China Communications Construction Company and China Harbour Engineering Company

Norton Rose Fulbright

SIGMA Law

Counsel to Panama Infrastructure Receivable Purchaser

Icaza, González-Ruiz & Alemán

Counsel to Mizuho and Banistmo

Latham & Watkins LLP

Arias, Fábrega & Fábrega

Counsel to Banistmo

Milbank

Morgan & Morgan

Project finance: energy and natural resources

Multiple firms advise on US$1.5 billion financing for Centinela mine expansion in Chile

Counsel to Almar Water Servicios, Transelec, Aguas Esperanza

Latham & Watkins LLP

Barros & Errázuriz Abogados

Counsel to BBVA, Banco Santander, Crédit Agricole, Intesa Sanpaolo, KfW IPEX-Bank, Natixis, Allianz, Carlyle, Denham and Hanwha

Milbank

Cuatrecasas (Chile)

Counsel to Sigdo Koppers Group and Bonatti

Prieto

Counsel to Minera Centinela

Sullivan & Cromwell LLP

Larrain y Asociados

Jara del Favero

***

Engie obtains US$2.5 billion to build natural gas pipeline in Mexico

Counsel to Energía Mayakan and Engie

Covington & Burling LLP

Baker McKenzie (Mexico)

Counsel to Counsel to Banco Santander Mexico, BBVA México, Citibank, Crédit Agricole, Natixis, Scotiabank, Societe Generale, Standard Chartered Bank, Mizuho Bank, MUFG Bank, SMBC NY, Intesa Sanpaolo, New York Branch and The Bank of Nova Scotia

Nader, Hayaux & Goebel

***

Grenergy gets funds for landmark solar battery storage facility in Chile

Counsel to Grenergy Renovables

Clifford Chance LLP

Carey

Counsel to BNP Paribas, Sumimoto Mitsui Banking Corporation, Natixis, Société Generale, Scotiabank and Scotiabank Chile

Garrigues (Chile)

Mergers and acquisitions: private companies

China Southern Power Grid buys Enel in Peru

Counsel to China Southern Power Grid International

A&O Shearman

Miranda & Amado

Counsel to Enel

Hogan Lovells

Rebaza, Alcázar & De Las Casas

***

Brazilian oil companies Enauta and 3R Petroleum merge

Counsel to 3R Petroleum Óleo e Gás

In-house counsel – Flávia Giambroni and Amanda Behring

Mattos Filho

Spinelli Advogados

Counsel to Maha Energy Offshore Brasil

In-house counsel – Barbara Bittencourt, Brenda Araujo and Raquel Thode

Campos Mello Advogados in cooperation with DLA Piper

Machado Meyer Advogados

Counsel to Enauta

In-house counsel – Fabrício Zaluski

Pinheiro Neto Advogados

Counsel to Jive Investments

Demarest Advogados

***

JCDecaux consolidates presence in Central America

Counsel to JCDecaux Top Media

BLP (Costa Rica)

BLP (El Salvador)

BLP (Guatemala)

BLP (Honduras)

BLP (Nicaragua)

Arias, Fábrega & Fábrega

Posse Herrera Ruiz

<u>Counsel to IMC</u>

Consortium Legal (Costa Rica)

Consortium Legal (El Salvador)

Consortium Legal (Guatemala)

Consortium Legal (Honduras)

Consortium Legal (Nicaragua)

Anzola Robles & Asociados

Mergers and acquisitions: public companies

<u>Grupo Argos, Nutresa and Sura closes share swap in Colombia</u>

<u>Counsel to Grupo Argos</u>

In-house counsel – Rafael Olivella and Adriana Bravo

Skadden, Arps, Slate, Meagher & Flom LLP

Philippi Prietocarrizosa Ferrero DU & Uría (Colombia)

Londoño & Arango

<u>Counsel to Nutresa</u>

Simpson Thacher & Bartlett LLP

Posse Herrera Ruiz

<u>Counsel to Grupo de Inversiones Suramericana</u>

In-house counsel – Juan Luis Munera Gómez, Marianella Pulido, Leandro Alarcón.

Sullivan & Cromwell LLP

<u>Counsel to Jaime Gilinski</u>

Proskauer Rose LLP

Martínez Quintero Mendoza González Laguado & De La Rosa

<u>Counsel to Nugil and JGDB Holding</u>

Gómez-Pinzón

Counsel to IHC International Holding Company

In-house counsel – Daud Bin Fasrooq

Mendoza

***

El Salvador's Calleja takes over Grupo Éxito from Casino

Counsel to Grupo Calleja

Winston & Strawn LLP

Consortium Legal (El Salvador)

Philippi Prietocarrizosa Ferrero DU & Uría (Colombia)

Counsel to Casino Group

In-house counsel – Guillaume Michaloux and Pascal Rivet

White & Case LLP

Brigard Urrutia

Counsel to GPA

In-house counsel – Rafael Russowsky and Paula Bonnano

Counsel to Valores Bancolombia

In-house counsel – Juan Camilo Garcia Castrillón

***

Linzor sells Uruguayan baked goods company to Grupo Bimbo

Counsel to Grupo Bimbo

In-house counsel – Luis Miguel Briola, Norma Castañeda Mendez, Francisco Muñoz, Candela de Brito and Juan Carlos Marin

Ferrere (Uruguay)

Counsel to Linzor Capital Partners

Guyer & Regules

Private equity

Actis finalises Enel buy in Peru after landmark public bid

Counsel to Actis and Niagara Energy

Milbank

Garrigues (Peru)

Counsel to Enel

Hogan Lovells

Rebaza, Alcázar & De Las Casas

***

Vinci and Compass create multibillion-dollar asset manager

Counsel to Vinci Partners

In-house counsel – Julya Wellisch

Simpson Thacher & Bartlett LLP

Beccar Varela

Carey

Creel, García-Cuéllar, Aiza y Enríquez SC

Guyer & Regules

Counsel to Compass

Skadden, Arps, Slate, Meagher & Flom LLP

Veirano Advogados

Barros & Errázuriz Abogados

Rodrigo, Elías & Medrano Abogados

Posadas

***

Mill Point Capital buys food service assets from FEMSA

Counsel to Mill Point Capital

Schulte Roth & Zabel LLP

Creel, García-Cuéllar, Aiza y Enriquez SC

Beccar Varela

Aguilar Castillo Love (Bolivia)

Mattos Filho

Philippi Prietocarrizosa Ferrero DU & Uría (Chile)

Philippi Prietocarrizosa Ferrero DU & Uría (Colombia)

Posse Herrera Ruiz

Pérez Bustamante & Ponce (PBP)

Philippi Prietocarrizosa Ferrero DU & Uría (Peru)

Ferrere (Uruguay)

D'Empaire

Counsel to FEMSA

Freshfields Bruckhaus Deringer LLP

TozziniFreire Advogados

Galicia Abogados

ESG finance

World Bank issues carbon credits for Amazon reforestation projects

Counsel to the World Bank

Linklaters

Counsel to Mombak Gestora de Recursos

Pinheiro Neto Advogados

Counsel to HSBC

Clifford Chance LLP

***

El Salvador makes US$1 billion debt-for-nature swap

Counsel to the Republic of El Salvador

White & Case LLP

Consortium Legal (El Salvador)

Counsel to JPMorgan

Clifford Chance LLP

Arias (El Salvador)

Counsel to RLC

Maples Group

Counsel to US International Development Finance Corporation

Mayer Brown LLP

BLP (El Salvador)

Counsel to CAF

In-house counsel – Rosalía Román-Urcuyo, José Daniel Jiménez, Mireylle Carrillo, Andrea Trocel, Hernán Vidal Baute and Tonia Orozco

Norton Rose Fulbright

Counsel to Catholic Relief Services and Environment Investment Fund of El Salvador

A&O Shearman

***

Honduras makes inaugural sustainable debt tap

Counsel to the Republic of Honduras

Arnold & Porter

Consortium Legal (Honduras)

Consortium Legal (El Salvador)

Counsel to Santander US Capital Markets and Citigroup:

A&O Shearman

BLP (Honduras)

BLP (Costa Rica)

Regulatory

Spanish consortium wins US$3.4 billion ring road project in Lima

Counsel to Cintra, Acciona and Sacyr

In-house counsel for Cintra - Eva Olano and Aitziber Sarasibar

In-house counsel for Acciona - Diego Muñoz

In-house counsel for Sacyr - Jorge Cornejo and Carolina Centeno

Philippi Prietocarrizosa Ferrero DU & Uría (Peru)

Counsel to Sociedad Concesionaria Anillo Vial

In-house counsel - Miriam Sara

Counsel to ProInversión

Garrigues (Peru)

***

Citi splits Mexican operations into two ahead of Banamex IPO

Counsel to Citi

In-house counsel to Banamex - Natalia Aguirre

Skadden, Arps, Slate, Meagher & Flom LLP

White & Case SC

Creel, García-Cuéllar, Aiza y Enríquez SC

***

Court reverses decision to block online betting operators in Rio de Janeiro

Counsel to Instituto Brasileiro de Jogo Responsável

Pinheiro Neto Advogados

Counsel to KTO

TozziniFreire Advogados

Counsel to Betano and Kaizen Gaming International

FCDG Ferro Castro Neves Daltro & Gomide Advogados

Counsel to Bet365

Bermudes Advogados

Counsel to Betnacional

Wald, Antunes, Vita e Blattner Advogados

Cavalcanti Freire Advogados

Restructuring

Inversiones Latin America Power completes Chapter 11 restructuring

Counsel to Inversiones Latin America Power

In-house counsel – Francisca Pérez

Greenberg Traurig LLP

Ogier

Barros Silva Varela & Vigil

Nelson Contador Abogados & Consultores

Counsel to ad hoc group of noteholders

Cleary Gottlieb Steen & Hamilton LLP

Conyers Dill & Pearman

Claro & Cía

***

Mexican shadow bank UNIFIN gets restructuring approval

Counsel to UNIFIN

Skadden, Arps, Slate, Meagher & Flom LLP

Sainz Abogados

Counsel to ad hoc committee of creditors

Cleary Gottlieb Steen & Hamilton LLP

Ritch Mueller y Nicolau, SC

Counsel to Bank of New York

Holland & Knight (Mexico)

Counsel to the Bank of Nova Scotia

Mijares, Angoitia, Cortés y Fuentes SC

***

Americanas gets Chapter 15 approval for restructuring plan

Counsel to Americanas

In-house counsel – Fábio Medeiros and Daniela Baker

White & Case LLP

Basílio Advogados

BMA Advogados

Salomão Kaiuca, Abrahão, Raposo e Cotta Advogados

Counsel to Jorge Paulo Lemann, Marcel Herrmann Telles e Carlos Alberto da Veiga Sicupira

Eskenazi Pernidji Advogados

Wald, Antunes, Vita e Blattner Advogados

Counsel to ad hoc group of noteholders

Akin Gump Strauss Hauer & Feld LLP

Counsel to Deutsche Bank Trust Company Americas

Hogan Lovells

Counsel to BTG Pactual and Banco Safra

FCDG Ferro Castro Neves Daltro & Gomide Advogados

Counsel to BTG Pactual

Dechert

Mudrovitsch Advogados

Counsel to Banco Safra

Wambier, Yamasaki, Bevervanço & Lobo Advogados

Counsel to Banco Santander

Gustavo Tepedino Advogados

Fux Advogados

Counsel to Banco Bradesco, Banco ABC Brasil and JPMorgan

Machado Meyer Advogados

Counsel to Itaú Unibanco and Banco Bradesco

Sacramone, Orleans e Bragança Advogados (SOB)

Dickstein Advogados

Counsel to Itaú Unibanco

Pinheiro Guimarães

Counsel to debentures trustees Pentágono and Vórtx

Felsberg Advogados

Counsel to BTG Pactual, Itaú Unibanco, Banco Bradesco, Banco Santander and Samsung

Pinheiro Neto Advogados

Counsel to ad hoc group of holders of international bonds

Cleary Gottlieb Steen & Hamilton LLP

Padis Mattar Advogados

Counsel to Bank of America

Cescon, Barrieu, Flesch & Barreto Advogados

Counsel to Goldman Sachs

Veirano Advogados

Counsel to Itaú Investments Funds

TWK Advogados

Márcio Guimarães Advogados

Counsel to ad hoc group of debentures holders

E.Munhoz Advogados

Counsel to DBTCA and Wilmington

Stocche Forbes Advogados

Counsel to Wilmington Savings Fund Society

Pryor Cashman LLP

Counsel to BTG Pactual, Itaú Unibanco, Samsung and Banco Votorantim

Galdino, Pimenta, Takemi, Ayoub, Salgueiro, Rezende de Almeida

Counsel to Jeffries, Hasbro and Hershey

Tauil & Chequer Advogados in association with Mayer Brown

Disputes

BHP, Vale and Samarco make US$23 billion Mariana dam settlement

Counsel to BHP

In-house counsel – Emir Calluf Filho, Paulo Chung, Fernanda Bortolini, Gustavo Wypych, Emily Westphalen, Marcelo Schwartzmann, Natalia Rodrigues, Ana Clara Moreira, Henrique Borges, Natalia Diniz and Luís Aguiar

Mattos Filho

Xavier Vasconcelos Advogados

Counsel to Samarco

In-house counsel – Najla Ribeiro Nazar Lamounier, Felipe Morgan, Rodrigo Campos and Laura Sarti Mozelli

Machado Meyer Advogados

Counsel to Vale

In-house counsel – Alexandre D'Ambrosio, Humberto Moraes Pinheiro, Lílian Simões, Diego de Matos Costa, Bruno Passos, Luiz Couto, Octávio Bulcão, Stan Klein and Cecilia Chaves

Azevedo Sette Advogados

Bermudes Advogados

Santana de Vasconcellos Advogados

***

[Telefónica wins ICSID award against Colombia]

Counsel to Telefónica

In-house counsel to Telefónica - Pablo de Carvajal González, Iván Rosa Vallejo, Luis Ángel Prendes Arroyo and Diego Colchero Paetz

White & Case LLP

Paul Hastings LLP*

Partner Jonathan Hamilton **moved to Paul Hastings LLP in March 2024 while the decision was pending*

Counsel to Colombia

Wordstone Dispute Resolution (since January 2024)*

**Team brought the case with them from Dechert in January 2024*

Expert witnesses for Telefónica

EY Law (Colombia)

Expert witnesses for Colombia

Leyva Abogados

Antuña Partners

***

X resolves temporary suspension in Brazil

Counsel to X

Pinheiro Neto Advogados

Rosenthal Advogados Associados

Bermudes Advogados

How can we get more HRB projects through the new building control Gateways?

By Kwadwo Sarkodie & Kiran Giblin

March 24, 2025

The government has published its response to the Grenfell Tower Inquiry Phase 2 Report. It accepts all the inquiry's findings and sets out extensive plans to follow up on the report's recommendations. The many initiatives include plans for a single construction industry regulator, licensing for higher-risk building (HRB) principal contractors, new requirements for principal designers, a review of the definition of an HRB and a construction products green paper. There is lots to be done over the next few years, but what about all the HRB projects queuing at, or turned back from, the new building control HRB Gateways, in particular Gateway 2?

If we look at the pass results reported for applications for Gateway 2 approval of proposed HRB work, we see that many applications have failed to achieve approval. Various reasons have been suggested for this, but how might the poor pass rate be improved? The Building Safety Act and its family of regulations run to hundreds of pages, not to mention the published guidance, but reading the fine print is not enough.

There is also the rather important matter of interpretation. Words in dictionaries are one thing, but what a document means can be quite another, and as Dame Judith Hackitt's final Grenfell report noted: "*Ignorance – regulations and guidance are not always read by those who need to, and when they do the guidance is misunderstood and misinterpreted*". And there is much to be understood and interpreted to achieve the serious culture change required. Cultures, however, are hard to change.

The regulator says it will no longer engage in pre-application discussions with developers prior to submission, but it has set out what it wants to see, and that looks like a lot of homework. Applications for Gateway 2 approval must:

- clearly identify every aspect of the project that requires compliance with Building Regulations;
- clarify which standards, codes, or approaches the building design complies with and explain why each standard was chosen and how it applies to the project;
- justify compliance by providing a narrative that explains how compliance has been achieved for each identified element of the HRB. (This document is key.)

This is a radical departure from the less demanding previous Building Regulation regime and involves, as the regulator has acknowledged, "huge up front work", but it is the only way to achieve exam success.

There is also the separate concern of resources; does the regulator have enough? It lacks the necessary expertise in-house and needs to bring in experts, which all takes time, and that is not good news for applicants with critical programme dates to meet. Nor is the news that the 8- and 12-week periods for approval in the HRB Regulations are apparently only average periods. The prospect of substantial delays may even deter prospective projects.

And then, of course, there are the new Building Regulations requirements, which affect not just HRBs but any works to which the 2010 Regulations apply, and which raise the bar for construction projects. A new set of duty holders, following the health and safety lead of the CDM Regulations, have new duties.

Any person carrying out any building work or any design work must have, if an individual, the "skills, knowledge, experience and behaviours necessary". If not an individual then they must have the "organisational capability", which means appropriate management policies, procedures, systems and resources to ensure individuals under the control of the organisation carrying out any building or design work comply with the appropriate competence regulations; and that individuals in training are appropriately supervised.

The client also has duties; in fact anyone proposing to use someone to carry out any building or design work, before permitting them to carry out any work, has to take all reasonable steps to satisfy themselves that they either meet the competence requirements or are in training to do so, with supervision arrangements. All new and important stuff but another culture change – up a gear or three, not to mention the challenge of how competence is to be measured.

And while major construction players might have the resources to take on the challenge of dealing with all these new requirements, where might that leave less well-equipped medium, and small, construction companies and firms? The government says its new proposals will require profound change in culture and behaviour that will take time and commitment, but so does the new regime already in place, to which we can add lots of education, learning and homework.

Kwadwo Sarkodie is a partner and Kiran Giblin is a senior associate at Mayer Brown International

Accelerating synthetics simplification and standardisation

Mayer Brown lawyers outline the key points and eligibility criteria of the ECB's SRT Fast Track process

Following the start of development work on an accelerated procedure for the regulatory recognition of significant risk transfer (SRT) securitisations last year, the ECB last month published guidance addressed to significant institutions[1] (SIs or SI) for certain simpler and more standardised traditional and synthetic securitisations. The new SRT Fast-Track process is currently being tested by the ECB and is expected to continue until the end of 1H25. Participation in the test is voluntary, with the testing phase designed as a parallel run, meaning that institutions are expected to continue to follow the 2016 ECB public guidance on the recognition of significant risk transfer.

Thus, SIs should still inform the ECB by means of a pre-notification at the latest three months before the expected closing date of a securitisation. The ECB will then, on the basis of the results of the test phase, decide how to introduce the SRT Fast-Track on a permanent basis. Accordingly, participating SIs will have the advantage of first-hand experience with the SRT Fast-Track process.

The main expected benefit is a shift towards further simplification and standardisation for eligible transactions. The objective of the SRT Fast-Track process is to significantly reduce the time needed to assess an individual securitisation transaction for sufficiently simple and standardised securitisations that do not include complex features. In this way, the competent authorities should be able to assess in a shorter period of time whether the securitisation meets the criteria set out in the Capital Requirements Regulation (EU) 575/2013 - in particular, in Article 244 and Article 245 CRR - and to assess whether the institution's capital requirements can be reduced.

SRT Fast-Track eligibility criteria

The ECB will in principle accept an SRT notification for a securitisation under the SRT Fast-Track process, if the following criteria are met:

- Size - a securitisation's total aggregated notional amount shall not exceed €8bn.
- Capital relief - in terms of CET1 by such originations shall not exceed 25bp.
- Granularity - at origination, at least 100 effective exposures must be assured, while no individual aggregate exposure value shall exceed 2% of the pool's value.
- Underlying - pool of securitised exposures shall only include credit risk exposures in the banking book which have defined periodic payment streams. Rental, principal, interest payments or similar rights may differ in their instalment amounts. However, underlying exposures shall not include transferable securities, with the exception of non-listed corporate bonds.
- Performing assets - no exposures in default under the Article 178 paragraph 1 CRR definition.

- Premiums - should be contingent on outstanding amounts to the protected tranche. Mechanisms which avoid allocation of losses to investors should not be featured in SRT transactions.
- Verification - originators shall appoint a third-party verification agent as defined in Article 26e paragraph 4 of the Securitisation Regulation (EU) 2017/2402, without the obligation to identify such in an SRT notification. Alternatively, self-assessment by internal audit may be allowed if protection agreements do not require third-party agents.
- Regulatory - compliance with minimum criteria of CRR and applicable criteria for credit protection in this new guidance is ensured.

Additional criteria for securitisations with an internal risk-based (IRB) approach:

- The limitations imposed by the ECB directly impact K_{irb} and SEC-IRBA risk weights OR
- The bank conservatively includes relevant limitation(s) in the calculation of said risk weights when assessing SRTs AND
- commits to reflect their impact in regulatory reporting via a self-imposed margin of conservatism according to Article 3 CRR.

For portfolios with no effects on their SEC-IRBA formulas from ECB-imposed limitations, individual agreements with the ECB about the conservative approach should be made before any notifications of a securitisation under the SRT Fast-Track process. All following securitisations covered by an internal model agreed upon are subject to the SRT Fast-Track process.

Exclusions

Securitisations with at least one of the following features are not eligible for the SRT Fast-Track:

- First-time SRT securitisations (assessed at a group level), non-performing loans (NPLs) and any securitisation with defaulted exposures at origination according to Article 178 paragraph 1 CRR.
- Securitisations with a ramp-up period for the securitised exposures or that incorporate full pro-rata amortisation or lack clearly specified contractual triggers for switching to sequential priority.
- Synthetic securitisations with synthetic excess spreads or securitisations that include any securitised exposure that meets the definition of leveraged transactions in accordance with the 2017 ECB guidance on leveraged transactions.
- Securitisations where the originating SI has close links with investors, or provides financing related to the investment in the securitisation and securitisations with individual early termination clauses that are not aligned with standard wording according to Annex 2 of the Public Guidance.

Key points of the SRT Fast-Track process

SIs intending to use the SRT Fast-Track process to recognise SRT in accordance with Article 244 paragraph 2 or Article 245 paragraph 2 CRR should inform the ECB of their intention at least one month ahead of the expected closing date of the securitisation. SRT Fast-Track documentation needs to contain the SRT Fast-Track template, necessary legal and accounting opinions for traditional and synthetic securitisations, and a summary document outlining key elements of the securitisation.

The closing documentation is to be submitted to the ECB no later than 15 working days after the securitisation's closing and include a final version of the SRT Fast-Track template or confirmation of a former version, as well as all documents foreseen in the Public Guidance.

In case of a positive outcome, the ECB will provide feedback to the SI at the latest eight working days after receipt of the SRT Fast-Track notification via email. In case of a negative outcome, the ECB will inform the SI as to the unmet criteria and assess the notification in accordance with the Public Guidance, taking up to three months. A negative outcome hereunder will take the form of a formal ECB decision.

In cases where SRT Fast-Track documentation differs from final documentation and certain criteria are not met, the ECB will undertake a comprehensive ex-post SRT assessment. A negative outcome hereunder will take the form of a formal ECB decision.

Guidance for completing the SRT Fast-Track template

Annex 1 contains guidance on how to complete the SRT Fast-Track template. For each securitisation, in accordance with the required cashflow model and the technical implementation of the Commensurateness Risk Transfer (CRT), banks should submit to the ECB the template for cashflow models provided by the ECB. The template contains six categories of tabs, covering the following aspects:

- Key information on the securitisation, as well as on the eligibility criteria for the SRT Fast-Track assessment.
- Quantitative elements on the securitised exposures.
- Input parameters needed to execute the cashflow model that include specific information (e.g. start and end date of the securitisation, portfolio size, risk parameters, recovery rate, etc).
- Cashflow models with different scenarios.
- Results of the CRT test under all scenarios mentioned.
- Information on the cost of protection and of capital relief (for synthetic transactions).

Annex 2 provides a list of call options that are allowed in SRT Fast-Track transactions. Annex 3 contains the SRT Fast-Track template in the form of an Excel spreadsheet.

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[1] Under ECB's direct supervision in line with the SSM Regulation and the SSM Framework Regulation.

Authors

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Edmund Parker is a partner and leader of derivatives and structured products at Mayer Brown in London.

Neil Hamilton is a partner in Mayer Brown’s London office. He acts for arrangers, originators, servicers and investors and has extensive experience in a variety of asset classes, including RMBS, CLOs, CMBS, auto loans and leases, trade receivables and consumer loans.

Andreas Lange is a partner in Mayer Brown’s Frankfurt Banking & Finance practice. He focuses on securitisation, regulatory banking law, derivatives and debt financing.