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Helmy, Hamza & Partners Advises on the First Issuance Program of Short-Term Securitization Bonds for a Microfinance Loan Portfolio in Egypt

Cairo, Egypt, May 22nd 2020 - Helmy, Hamza & Partners, member firm of Baker & McKenzie International, recently advised Tanmeyah Micro Enterprise Services, on such issuance. The total value of the securitization bond program is EGP 3 billion in a program of several tranches. The Financial Regulatory Authority (FRA) has approved the issuance of the first tranche yesterday, May 21st 2020, at a value of EGP 545 million of a 12-month maturity. EFG Hermes Promoting and Underwriting has acted as the arranger and advisor on this transaction.

This Program is considered the first securitization bond program for microfinance loan portfolio launched in the Egyptian market following FRA Board Decree No. 127 for the year 2018 setting out the rules regarding issuance of short-term debt instruments.

"We are pleased to have represented Tanmeyah Micro Enterprise Services as the legal counsel for this particular deal," said Mohamed Ghannam, Managing Partner and Head of Capital Markets at Helmy, Hamza & Partners. "This is not only the First Issuance Program of Short-Term Securitization Bonds for a Microfinance Loan Portfolio in Egypt, but having succeeded in achieving such an exceptional transaction during such a hard time, indicates the capability and professionalism of our Office team involved and the synergy of all engaging parties especially the teams at EFG Hermes and FRA."

Ghannam also stated that the bond market in Egypt has witnessed a remarkable development because of the legislations and rules recently issued by FRA, facilitating the procedures of issuance and making them more fixable. He also asserted that short-term bonds are the best financing tool for nonbanking financial companies that have medium and short-term finance portfolios such as microfinance and consumer finance.

Tanmeyah Micro-enterprise Services is Egypt's leading non-banking financial company that has a proven track record and experience in microfinance.

Helmy, Hamza & Partners counsel team from Cairo office that advised on this transaction under the supervision of Managing Partner Mohamed Ghannam, was co-led by:

Counsel Mostafa El Sakaa - Deputy Head of the Capital Markets at Helmy, Hamza & Partners.

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Counsel Ahmed Abdallah – Counsel, Banking and Project Finance at Helmy, Hamza & Partners.

With a team consisting of:

Specialist Sameh Belal - Capital Markets

Associate Ahmed Shehata

Associate Walid Enany

-Ends-

Notes to Editor:

About Helmy, Hamza & Partners (Baker McKenzie Cairo)

Helmy, Hamza & Partners (Baker McKenzie Cairo) is one of the oldest established international law firms in the Egyptian legal market. Combining in-depth knowledge of local laws with the experience of a global firm, we help you navigate the legal and business landscape in Egypt and worldwide.

Baker McKenzie Cairo currently employs approximately 45 lawyers, including 5 partners and 6 of counsels, all of whom have an outstanding knowledge of the local legal, business, social and cultural environment. While most of us are Egyptian by training, we are all international and global in our know-how, experience and practice.

Collaborating with colleagues in other firm offices as well as with local law firms where needed, we can seamlessly guide you through the intricacies of Egypt's regulatory environment without the interface issues that can occur between international and local counsel. Working as a cohesive team means we can provide efficient, high-quality service with less duplication.

We have unrivalled international resources across 78 offices worldwide. Practicing in Egypt since 1986, our firm is deeply committed to furthering your business interests both within the Middle East and globally.