



Conyers Dill & Pearman

Comparison of Bermuda, the Cayman Islands and the British Virgin Islands Securitization Transactions

Foreword

This memorandum has been prepared for the assistance of those who are seeking information on securitization or structured finance transactions in Bermuda, the Cayman Islands, and the British Virgin Islands. It deals in broad terms with the establishment and operation of special purpose vehicles. It is not intended to be exhaustive but merely to provide brief details and information which we hope will be of use to our clients. We recommend that our clients and prospective clients seek legal advice in the appropriate jurisdiction on their specific proposals before taking steps to implement them.

Before proceeding with the incorporation of an offshore company as part of a securitization transaction, persons are advised to consult their tax, legal and other professional advisers in their respective jurisdictions.

This memorandum has been prepared on the basis of the law and practice as at the date referred to below.

Conyers Dill & Pearman

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TABLE OF CONTENTS

- 1. INTRODUCTION**
- 2. SECURITIZATION TRANSACTIONS GENERALLY**
- 3. OFF BALANCE SHEET TRANSACTIONS**
 - 3.1 “Orphan” Special Purpose Vehicles
 - 3.2 The Trust
- 4. OFFSHORE SPECIAL PURPOSE VEHICLES**
 - 4.1 Incorporation of the SPV
 - 4.2 Objects
 - 4.3 Directors
 - 4.4 Shareholders
 - 4.5 Share capital
 - 4.6 Issue and Transfer of Shares or Notes
 - 4.7 Dividends
 - 4.8 Public Offers
 - 4.9 Auditors
 - 4.10 Books of Account and Records of the Company
 - 4.11 Annual Fee
 - 4.12 Exchange control
 - 4.13 Winding up
 - 4.14 Taxes
- 5. REGISTRATION OF SECURITY INTERESTS**
- 6. “TRUE SALE” OR “NON-CONSOLIDATION”**
- 7. BANKRUPTCY REMOTENESS**
- 8. CREDIT RATINGS**
- 9. INSURANCE SECURITIZATIONS**
- 10. CONCLUSION**

1. INTRODUCTION

Modern company, trust, banking, insurance and other related laws have made Bermuda, the Cayman Islands, and the British Virgin Islands leading offshore financial centres. The attitude of the governments of these jurisdictions towards and open communication with the private sector encourages the promotion and maintenance of offshore business. The islands enjoy sophisticated telecommunications systems, an abundance of professional service providers, as well as economic and political stability. These factors combine to make Bermuda, the Cayman Islands, and the British Virgin Islands the jurisdictions of choice for offshore securitization transactions.

2. SECURITIZATION TRANSACTIONS GENERALLY

Securitization is the process of transforming an asset into a security which can be sold to investors in the capital markets. Securitization transactions are a fast expanding facility used by businesses all over the world. They provide the opportunity to employ innovative mechanisms for financings of all kinds. If there is an asset – securities, mortgages, receivables, royalties, rentals, or, indeed, just a “thing” – that produces income, then it can be securitized.

In a basic securitization transaction, a special purpose vehicle (an “SPV”) is incorporated and is often owned by a purpose or charitable trust. The SPV then purchases an asset, which usually has some form of regular cash flow, and issues loan notes or preference shares to investors in the capital markets to finance the purchase. The repayment of principal and interest on the notes is then secured by the purchased asset and the accompanying cash flow.

3. OFF BALANCE SHEET TRANSACTIONS

3.1 “Orphan” Special Purpose Vehicles

Although many securitization transactions involve an SPV that is directly owned by a parent, often a transaction will require an “orphan” SPV, meaning that it is not part of the originator’s corporate group. By selling the asset to the orphan SPV, the asset is removed from the originator’s balance sheet. When an orphan is required, the SPV is incorporated with all the shares issued to a trustee (also offshore) pursuant to a charitable or purpose trust. The SPV then issues securities such as notes to raise funds to purchase the asset pool from the originator. The asset pool is then “ring fenced” by the grant of a security interest over the asset pool in favour of the indenture trustee. The income flow from the asset pool is used to pay the transaction fees and costs and interest to the noteholders.

3.2 The Trust

As noted above, the shares of the SPV are usually issued to a trustee pursuant to either a charitable or purpose trust. A purpose trust (called a STAR trust in the Cayman Islands) is a trust to fulfil purposes rather than one for beneficiaries, while a charitable trust has charities as the beneficiaries.

The main advantages of the purpose trust are threefold:

1. The purposes of the trust and therefore the duties of the trustees can be clearly linked to the contemplated transactions, being to subscribe for shares of the SPV, retain those shares and support the activities of the SPV in the transactions. The duties of the trustees of a charitable trust are to maximise the benefits for the charity or charitable purposes and, depending on circumstances, a conflict of interest may arise.
2. A charitable trust that is created primarily to facilitate a particular structure or transaction and where the benefits to the charity are not maximised may be exposed to a “substance over form” argument that the trustees are really acting in the interests and for the benefit of those who benefit from the structure.
3. Most offshore centres that follow English common law principles, grant jurisdiction to the Attorney General (or some similar public official) to enforce charitable trusts that are not being properly administered for the benefit of the charity. Whilst it is not known of any instance where the Attorney General has sought to enforce a charitable trust that is being used in a commercial structure, the risk cannot be entirely discounted in any jurisdiction where such enforcement powers exist.

The advantage of the charitable trust over the purpose trust is mainly one of nexus. It could be argued in some circumstances that a trust appearing to be for a certain purpose or purposes is in fact a trust for the benefit of an ascertainable person. This might give rise to a tax liability in the home jurisdiction of such a person. Although there is English case law authority that, where the benefit to a person is so indirect or intangible or is otherwise so framed so as not to give such person any *locus standi* to apply to the Court to enforce the trust, the trust would be considered as a purpose trust if the benefit is not so indirect the trust may conversely not be considered a purpose trust. Of course, the taxation rules in the home jurisdiction may apply different tests to determine whether a taxable benefit arises and those rules would need to be considered appropriately. A properly structured charitable trust from which distributions are made from a realistically

set level of dividend paid by the SPV may therefore be preferable as the charities would be the person deriving a benefit.

4. OFFSHORE SPECIAL PURPOSE VEHICLES

For certain securitization transactions there may be benefits if the SPV is domiciled offshore. Bermuda, the Cayman Islands, and the British Virgin Islands are particularly well suited jurisdictions for the implementation of securitization transactions.

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4.1 Incorporation of the SPV		
<p>Securitization transactions gained popularity in Bermuda in the 1980's. Bermuda, always on the leading edge of innovation in offshore business, recognised the tremendous potential for economic growth presented by this innovative mechanism for financings. Bermuda's corporate legislative regime, which is finely balanced to provide both business flexibility and sensible regulatory control, makes the island nation an ideal locus for SPV's.</p>	<p>The Cayman Islands is a hub of the securitization industry. For more than a decade, the Cayman Islands has used its leading edge legislative regime, secure political and economic backdrop, and well-earned reputation for innovation in the offshore industry to attract securitization business.</p>	<p>Like Bermuda and the Cayman Islands, the British Virgin Islands has become a leading offshore financial centre, offering a flexible and straightforward regulatory scheme which encourages economic growth and innovation in the provision of financial products. The British Virgin Islands is a leading provider of offshore companies, many of which are SPV's incorporated for structured finance transactions.</p>
4.2 Objects		
<p>Bermuda companies may specify certain objects, or they may adopt unrestricted objects.</p> <p>Will often have restrictive objects.</p> <p>By restricting the objects of the SPV to those matters required to enable it to carry out its obligations pursuant to the securitization transaction, the other parties and rating agencies can take comfort that the SPV is not carrying on any other business.</p>	<p>Can have unrestricted powers and is capable of exercising all the functions of a natural person, irrespective of corporate benefit.</p> <p>In order to assuage any concerns that the SPV may carry on other types of business, the SPV usually has restricted objects that limit its activities to those necessary to fulfil its obligations under the securitization transaction.</p>	<p>Has unrestricted powers and capabilities, but may set out restrictions in the memorandum of association.</p> <p>It is common for the SPV's objects to be restricted to those necessary to give effect to the securitization transaction.</p>
4.3 Directors		
<p>The minimum number of directors is one.</p>	<p>The minimum number of directors is one.</p>	<p>The minimum number of directors is one.</p>

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<p>Each SPV must satisfy certain Bermuda residency requirements. Each Bermuda exempted company is required to have at least one director and a secretary. A secretary of an exempted company may be an individual or a company. A director of an exempted company may be an individual or any type of legal person (including any company or association or body of persons, whether corporate or unincorporate). For practical reasons, it is most common for the office of director to be filled by an individual or a company.</p> <p>To satisfy the residency requirement contained in the Companies Act, the secretary or one of the directors must be ordinarily resident in Bermuda. Alternatively, a company may satisfy the residency requirement by appointing either an individual or a company to act as its resident representative in Bermuda.</p>	<p>There are no residency requirements for directors. The directors of the SPV are responsible for the conduct of its day-to-day business and management.</p>	<p>There are no residency requirements for directors but the SPV must appoint a registered agent in the British Virgin Islands.</p>
<p>4.4 Shareholders</p>		
<p>An SPV must have at least one shareholder. For the standard securitization orphan SPV the shareholder will be a trustee of a Bermuda charitable or purpose trust.</p>	<p>An SPV must have at least one shareholder. For the standard securitization orphan SPV the shareholder will be the trustee of a Cayman STAR trust.</p>	<p>An SPV must have at least one shareholder. For the standard securitization orphan SPV the shareholder will be the trustee of a BVI trust.</p>
<p>4.5 Share Capital</p>		
<p>There is no minimum authorised or issued share capital for an SPV, save for insurance companies.</p> <p>Bearer shares are not permitted under Bermuda law, but shares may be registered in the name of a nominee.</p>	<p>There is no minimum authorised or issued share capital for an SPV.</p> <p>Bearer shares, fractional shares and shares of no par value may be issued. Shares may be issued fully, partly or nil paid.</p>	<p>There is no minimum authorised or issued share capital.</p> <p>Shares may be issued in registered or bearer form, and with or without par value. Shares must be issued fully paid.</p>

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4.6 Issue and Transfer of Shares or Notes		
<p>The issuance or transfer of shares or notes that contain terms permitting the holder to vote for or appoint directors requires the consent of the BMA. For a securitization transaction, consent for the issuance and free transferability of such shares and notes is usually obtained prior to closing.</p>	<p>An SPV can transfer its shares if the transfer is expressly or impliedly permitted by the company's articles of association. Bearer shares may be transferred by delivery.</p>	<p>Subject to the memorandum and articles of association, shares may be transferred by a written instrument of transfer or such evidence of a transfer as the directors may consider appropriate. Bearer shares may be transferred by delivery.</p>
4.7 Dividends		
<p>An SPV may declare and pay a dividend, or make a distribution out of contributed surplus, provided there are reasonable grounds for believing that after any such payment (i) the SPV will be able to pay its debts as they become due and (ii) the realisable value of its assets will be greater than its liabilities.</p>	<p>Dividends may be paid from profits. Cayman law prohibits companies from paying a distribution or dividend to shareholders out of share premium account unless, immediately following the date on which the proposed payment is to be made, the company is able to pay its debts as they fall due in the ordinary course of business.</p>	<p>An SPV may make a distribution (which term includes a dividend) provided that the directors are satisfied that immediately after the payment the value of the company's assets will exceed its liabilities and the company will be able to pay its debts as they come due.</p>
4.8 Public Offers		
<p>May be required to file a prospectus with the Registrar of Companies.</p> <p>Exemptions exist where the shares or notes are to be issued (i) to less than 35 persons or (ii) in the case of a private character offer. The prospectus must contain the designated particulars including a timely auditor's report or statement that the SPV has not carried on business. A prospectus already accepted by an appointed stock exchange will generally be deemed sufficient.</p>	<p>Cayman law does not require the issue or publication of a prospectus where an exempted company offers shares to the public.</p>	<p>The law of the British Virgin Islands does not require the issue or publication of a prospectus where an SPV offers shares to the public.</p>
4.9 Auditors		
<p>The shareholders of an SPV must appoint auditors.</p> <p>This requirement may be waived if all of the shareholders and all of the</p>	<p>Generally, there is no requirement that an SPV appoint an auditor or file financial statements with the registrar or any other governmental authority.</p>	<p>There are no provisions in the law of the British Virgin Islands for either an annual audit or the appointment of an auditor.</p>

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<p>directors, either in writing or at a general meeting, agree that there shall be no auditor. Auditors may not be directors of companies which they audit.</p>		
<p>4.10 Books of Account and Records of the Company</p>		
<p>Proper records of accounts must be maintained and, if these records are kept outside of Bermuda, there is a requirement for quarterly reporting to the directors of the SPV's financial condition.</p> <p>The directors are required to lay before a general meeting financial statements prepared under generally accepted accounting principles of an approved jurisdiction with an auditor's report thereon. Copies of the accounts are required to be made available to members of the SPV but, except in the case of public companies, the members may, by unanimous consent, waive the presentation of audited financial statements.</p>	<p>An SPV must keep proper records of account with respect to all transactions as necessary to give a true and fair view of the state of the company's affairs and explanation of its transactions.</p>	<p>An SPV must keep such accounts and records as are sufficient to show and explain the company's transactions and will, at any time, enable the financial position of the company to be determined with reasonable accuracy.</p>
<p>4.11 Annual Fee</p>		
<p>An SPV is required to pay a fee in Bermuda at the time of its incorporation and in January of each year thereafter (if incorporation occurs after 31st August in a year, the fee is reduced by half for that year). The fee is provided for on a sliding scale.</p> <p>Most SPVs used in securitization transactions issue the minimum capital to the Bermuda trustee pursuant to the purpose trust and raise the other funds by the issuance of notes resulting in the minimum government fee being paid.</p>	<p>An SPV is required to pay a fee in the Cayman Islands at the time of its incorporation and each year thereafter. The fee is provided for on a sliding scale.</p> <p>Most SPVs used in securitization transactions issue minimal capital to the trustee pursuant to the purpose trust and raise other funds by the issuance of notes resulting in the payment of the minimum government fee being paid.</p>	<p>An SPV is required to pay a fee in the British Virgin Islands at the time of its incorporation and each year thereafter. The fee is provided for on a sliding scale.</p> <p>Most SPV's used in securitization transactions are authorised to issue 50,000 or fewer shares, resulting in the payment of the minimum government fee being paid.</p> <p>If the company is to be incorporated as a restricted purposes company, the fee is significantly higher.</p>

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4.12 Exchange Control		
SPVs are designated non resident for Bermuda Exchange Control purposes. The non-resident designation allows these entities to operate free of exchange control regulations.	There are no exchange controls in the Cayman Islands.	There are no exchange controls in the British Virgin Islands.
4.13 Winding Up		
Consideration should be given at the outset as to the expected life of the SPV and whether it will need to be wound-up at the end of the transaction. For instance, it may be useful to have the accounts audited annually and ensure the SPV retains enough funds at the end of the transaction to pay for liquidation and winding-up.	As is the case in Bermuda, consideration should be given at the outset as to the expected life of the SPV and whether it will need to be wound-up at the end of the transaction. For instance, it may be useful (but not necessary) to have the accounts audited annually and ensure the SPV retains enough funds at the end of the transaction to pay for liquidation and winding-up.	As is the case in Bermuda and the Cayman Islands, consideration should be given at the outset as to the expected life of the SPV and whether it will need to be wound-up at the end of the transaction. For instance, it may be useful (but not necessary) to have the accounts audited annually and ensure the SPV retains enough funds at the end of the transaction to pay for liquidation and winding-up.
4.14 Taxes		
<p>There is no Bermuda income or profits tax, withholding tax, capital gains tax, capital transfer tax, estate duty or inheritance tax payable by an SPV or its shareholders, other than shareholders ordinarily resident in Bermuda.</p> <p>An SPV may apply for and is likely to receive from the Minister of Finance an assurance that, in the event of there being enacted in Bermuda any legislation imposing tax computed on profits or income, or computed on any capital assets, gain or appreciation, or any tax in the nature of estate duty or inheritance tax, such tax shall not until March 2035 be applicable to the SPV or to any of its operations or to the shares, debentures or other obligations of the SPV except insofar as such tax</p>	<p>No taxes are imposed in the Cayman Islands upon an SPV or its shareholders. An SPV is entitled to receive an undertaking from the Cayman government such that no law enacted in Cayman imposing any tax to be levied on profits, gains or appreciation or which is in the nature of estate duty or inheritance tax shall apply to an exempted company, or its shares or by withholding for a period of up to twenty years, which is usually renewable for a further ten years upon expiry.</p> <p>Stamp duty applies in the Cayman Islands where original documents are brought to the jurisdiction although the liability of exempted companies is capped in most cases.</p>	<p>No taxes are imposed in the British Virgin Islands on an SPV or upon its shareholders resident outside of the British Virgin Islands.</p> <p>SPV's are exempt from stamp duty.</p>

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<p>applies to persons ordinarily resident in Bermuda and holding such shares, debentures or other obligations of the company or any land leased or let to the SPV.</p> <p>There is no Bermuda stamp duty on the issuance or transfer of shares, notes or other instruments issued by an SPV.</p>		

5. REGISTRATION OF SECURITY INTERESTS

A key aspect to the securitization transaction is that the asset is protected by the grant of security in favour of the indenture trustee. The extent to which the security interests may be registered in each jurisdiction and the availability of statutory priority for registered charges is different in each jurisdiction.

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<p>The Registrar of Companies maintains a public register of charges in respect of every company. Any charge over the assets of a company may be submitted to the registrar for registration. Failure to register a charge does not affect its validity. A registered charge will have priority over any subsequently registered charge and any unregistered charge, with few exceptions. Priority is based on the date of registration and not on the date of creation of the charge. There is no time limit to file notice of a security interest.</p>	<p>There is no general system of registration of mortgages, charges, or other security interests (other than in respect of some specific asset classes). A security interest cannot be filed with the Registrar of Companies nor is there any facility to obtain statutory priority. Cayman companies are required to maintain their own register of mortgages and charges (which is available only to members and creditors), but failure to record a security interest therein does not affect the validity or priority of the security interest. Registration in the company's own register does not provide constructive notice of the existence of the charge to third parties. Priority of competing charges under Cayman law depends upon the application of conflicts of laws principles which, in essence, look to the law governing the security interest, the law constituting the asset over which the security interest is granted and/or the law of the place in which the asset is situated, depending on the nature of the asset.</p>	<p>A company must maintain a register of charges over its assets. The company may elect to register this with the Registrar. Registered charges will have priority over any subsequently registered charge and any unregistered charge (other than a charge created prior to 1 January 1991). Priority is based on the date of registration and not the date of creation of the charge. There is no period within which a charge must be registered and non-registration does not affect the validity of the charge.</p>

6. “TRUE SALE” OR “NON-CONSOLIDATION”

Where the transaction is intended to be off balance sheet it is vital that the SPV be regarded as separate from the originator and will not be consolidated for on-shore accounting and regulatory purposes. In order to obtain the off balance sheet accounting treatment the sale of the underlying asset pool by the originator to the SPV must be a true bona fide sale. The transaction must not be characterised as a mortgage, which in substance involves the originator raising financing by charging the underlying asset pool. Nor should the SPV be regarded as a subsidiary of the originator.

Accordingly, as mentioned above, the SPV is incorporated with all of the shares issued to a trustee pursuant to a purpose or a charitable trust.

The relevant accounting rules differ depending on the jurisdiction of the originator. While this is primarily an accounting question, factors which may be taken into account include the means by which the originator withdraws profit from the SPV, the extent of influence wielded by the originator over the SPV, the identity of directors of the SPV, the name of the SPV, the extent to which the originator has underwritten the SPV's liability to the investors or other third parties and the ability of the originator to redeem the underlying asset pool at the end of the transaction. Accordingly, most SPV's are organised with unrelated names and directors and officers who are all members of an offshore service provider such as the offshore law firm. For instance, in certain cases, particularly where the entire transaction is the subject of pre-determined contractual obligations, Conyers Dill & Pearman and its related service companies will provide directors resident in Bermuda, British Virgin Islands, or the Cayman Islands.

7. BANKRUPTCY REMOTENESS

When establishing the structure for the SPV, it is important to ensure that the SPV is bankruptcy remote. Although the SPV may be established with very broad objects and powers while the transactions are being negotiated, prior to the transactions being entered into the objects and powers of the SPV should be limited to allow the SPV to only enter into the specific transactions related to the securitization. This is also necessary if the securities the SPV is issuing are to be rated by one of the rating agencies. The rating agencies will want to ensure the SPV is not able to carry on any business other than the securitization.

It is also important that the trustee pursuant to the purpose or charitable trust not be allowed to sell the shares, amalgamate the SPV, continue the SPV into another jurisdiction or make any other structural changes to the SPV such as amending its constitutional

documents. If a purpose trust is used these requirements can be set out in the purpose trust. If a charitable trust is used the trustee may agree pursuant to a separate agreement that it will not change the structure of the SPV. Again, this is one of the advantages of using a purpose trust whereby everything can be set out in one document.

Finally, it is important to ensure that the SPV will not be petitioned into winding up (bankruptcy). The trustee of the purpose or charitable trust will agree not to petition the SPV into bankruptcy. Further, the noteholders, indenture trustee and other service providers such as a collateral manager will agree in the indenture and other transaction documents that they will not petition the SPV into bankruptcy. Also, the transaction documents will usually contain a provision for the extinguishment or diminishment of obligations if at any point the liabilities are greater than the assets so that the liabilities will be extinguished or diminished to be less than the assets. This will ensure that the SPV is at all times solvent and thus could not be petitioned into bankruptcy.

8. CREDIT RATINGS

The rating agencies apply selected criteria to assign credit ratings to companies carrying out structured finance transactions. A blanket statement of what will be considered by the rating agencies is not possible. Standard and Poor's emphasizes that there are many variables taken into consideration in evaluating the risk involved in a securitization transaction, too many to detail here. However, as a rule, the rating agencies take particular notice of the following factors in assigning a credit rating to international securitization transactions:

- whether the securitized assets can be sufficiently separated from the transferor so that an insolvency of the transferor will not affect the creditworthiness of the assets;
- the overall creditworthiness of the asset pool being securitized; and
- whether any legal issues may affect the cash flow of the transaction.

Each of these factors is considered in light of the law of the relevant jurisdiction. Where the legislation is perceived to be lacking, the rating agencies' concerns can be addressed in the transaction and constitutional documents. If the transaction documents are comprehensive and adequately drafted, a Cayman Islands, Bermuda or BVI SPV has the opportunity to achieve a high credit rating, so long as the underlying asset pool is otherwise creditworthy.

9. INSURANCE SECURITIZATION

The traditional securitization transaction discussed in this memorandum focuses on the conversion of an asset into a security which can be sold to investors. However, there is another innovative use for the securitization transaction: to transform a risk or liability into a security. This idea is best demonstrated by the insurance securitization transaction.

There are two common forms of an insurance securitization transaction: a CAT bond transaction and a transformation transaction. In a CAT bond transaction, a reinsurance company looking for retrocessional cover will enter into a retrocession agreement with an SPV and pay a premium to the SPV. The SPV then issues limited recourse loan notes to investors usually in an amount that, when added to the premium received by the SPV, equals the aggregate exposure under the contract.

Accordingly, the SPV becomes the perfect insurance company from the point of view of the insured, as it has assets equal to 100% of its maximum liabilities and therefore, there is no credit risk to the insured.

There is no credit risk to the insured because the loan notes are limited recourse and the investors in the loan notes agree that the SPV's obligation to repay is diminished by the amount that the special purpose insurance company is required to pay to the underlying insured.

In a special purpose transformation transaction, an SPV may be used to transform a single financial guaranty insurance contract into a credit default swap and thereby permit a financial institution to assume the credit default risk. Alternatively, an SPV may be used to enable a primary purchaser of insurance to access reinsurers on a bankruptcy remote basis.

10. CONCLUSION

The basic offshore structure, while adding the benefit of no offshore taxation, is not complicated. However, it is very important to ensure that, whether the SPV is incorporated in Bermuda, Cayman Islands, or the British Virgin Islands, the SPV is properly organised to ensure that the treatment of the underlying asset pool is off balance sheet and there will be no consolidation with the originator, that the SPV is bankruptcy remote and that the SPV will only and can only enter into the specific securitization transactions.

This publication is not a substitute for legal advice nor is it a legal opinion. It deals in broad terms only and is intended merely to provide a brief overview and give general information.

About Conyers Dill & Pearman

Conyers Dill & Pearman advises on the laws of the Cayman Islands, British Virgin Islands, Bermuda, Mauritius and Cyprus. Conyers' lawyers specialise in company and commercial law, commercial litigation and private client matters.

The combination of Conyers' structure, culture and expertise enables the highest quality, responsive, timely and thorough legal advice. Conyers' strategic global presence in major international business centres allows a seamless 24 hour service.

Conyers' sophisticated client base includes FTSE 100 and Fortune 500 companies. Working with leading local and international firms, Conyers advises on highly complex multi-jurisdictional projects.

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