

# Dentons HPRP successfully assisted Bahana TCW Investment in the Issuance of US\$ 91.54 million Asset-Backed Securities

October 17, 2019

Dentons HPRP successfully assisted PT Bahana TCW Investment Management (“Bahana TCW”) in the issuance of an asset-backed securities (ABS) collective investment contract (CIC) worth IDR 1.3 trillion (equivalent to US\$91.54 million at an exchange rate of USD1 = IDR14,200). In this transaction, Bahana TCW Investment acted as the investment manager, while Bank Maybank Indonesia acted as the custodian bank.

The CIC has issued 3 (three) classes of ABS, namely A1 Class ABS, A2 Class ABS, and B Class ABS, the underlying assets of which are the transferred pools of receivables from the pension loans of PT Bank Bukopin Tbk (“Bukopin”). As an alternative financing to support its liquidity, Bukopin sold pools of its receivables generated from the bank’s pension credit facilities to the CIC, by means of a true sale.

The A1 Class ABS were offered with an interest rate of 9.25% p.a in a public offering, the issuance for which had been declared effective by the Indonesia Financial Services Authority (Otoritas Jasa Keuangan/ “OJK”), and are listed on the Indonesia Stock Exchange (IDX). The CIC offered the A2 Class ABS by way of private placements with an interest rate of up to 10% p.a.

Led by Partner Erwin Kurnia Winenda, supported by associate lawyers Rizki Dwianda Rildo, Sari Veratiwi, Abraham Imamat, and Rafisy Kamilia, the Dentons HPRP team was appointed to represent and provide comprehensive legal assistance to Bahana TCW in this important transaction.

PT Bahana TCW Investment Management is a subsidiary of a state-owned company (Badan Usaha Milik Negara/BUMN), PT Bahana Pembinaan Usaha Indonesia (Persero) and a global investment manager company from Los Angeles, United States, Trust Company of the West (TCW). The company has 25 years of experience with institutional and retail clients.

Dentons HPRP’s capital market group has been successfully assisting in many financial transactions, both local and international. Please contact the partner listed under key contact for further details.

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