

# South Africa

## Chamber of commerce:

South African Chamber of Business  
24 Sturdee Avenue  
Rosebank  
2132 Gauteng  
South Africa  
Tel: +27 11 446 3800  
Fax: +27 11 446 3850  
Email: info@sacob.co.za  
Web: www.sacob.co.za

## Professional body:

Law Society of South Africa  
304 Brooks Street  
Menlo Park  
Pretoria  
South Africa  
Tel: +27 12 362 1729  
Fax: +27 12 362 0969  
Email: yuthika@lssa.org.za  
Web: www.lssa.org.za

## Consumer protection

Johann Scholtz and Eunice van Zyl  
Webber Wentzel  
Johannesburg

### The National Credit Act, 34 of 2005 (NCA)

The National Credit Act (NCA) was assented to by the state president and published as an Act on March 15 2006. The provisions of the NCA were implemented in three phases: the majority of its administrative provisions came into force on June 1 2006 and September 1 2006 respectively and the remainder of its provisions came into effect on June 1 2007. The National Credit Regulations, which expand and clarify provisions in the NCA, were published on May 31 2006 and the thresholds in terms of the NCA were published on June 1 2006. The NCA seeks to regulate every aspect of credit granting in South Africa and repeals both the Usury Act 73 of 1968 and the Credit Agreements Act 75 of 1980. The NCA has far-reaching implications for South African financial institutions.

Under the NCA, a National Credit Regulator was established in June 2006. The National Credit Regulator's functions include promoting a fair, sustainable, accessible credit market and regulating the consumer credit industry. A National Consumer Tribunal with powers to adjudicate applications in terms of the NCA and allegations of prohibited conduct has also been established.

The NCA generally applies to every credit agreement between parties dealing at arm's length and made within, or having an effect within, South Africa. Credit agreements in terms of which the consumer is the state, an organ of state or a juristic person whose asset value or annual turnover exceeds R1 million (\$133,000) are, however, excluded from the operation of the NCA.

The NCA furthermore regulates incidental credit agreements, being agreements in terms of which an account was tendered for goods

or services that have been provided to the consumer, or goods or services that are to be provided to a consumer over a period of time and either or both of the following conditions apply:

- a fee, charge or interest became payable when payment of the account was not made on or before the stipulated date of payment; or
- two prices were quoted for the settlement of the account, the lower price being applicable if the account is paid on or before a specified date and the higher price being applicable due to the account not having been paid by that date.

The NCA provides for the registration of credit providers, credit bureaux and debt counsellors. It contains detailed provisions regarding the permissible fees, charges and interest under credit agreements, advertising practices of credit providers, consumers' rights to apply for credit, to certain information, to protection of confidential information and to reasons for credit being refused. The NCA prohibits certain credit agreements (unlawful credit agreements), the inclusion of unlawful provisions in credit agreements, the extension of reckless credit, or credit which will cause the consumer to become over-indebted.

### The Consumer Protection Bill (Bill)

The Consumer Protection Bill (Bill) was published on May 6 2008. It will be gradually phased in: the first of its provisions (mainly those dealing with the establishment of the National Consumer Commission and the minister's powers to make regulations) are scheduled to come into effect one year after the date on which it is signed by the president. All other provisions will come into effect 18 months after the date of signature by the president, unless the minister defers such date (which he may do by an additional six months).

The Bill sets the framework for enshrining the protection of consumer rights in South

Africa. It aims to protect the interests of all consumers, harmonise the laws relating to consumer protection, provide a fair and accessible marketplace for consumer products and services, educate consumers, improve the quality of information provided to consumers, address South Africa's past social and economic inequality and give effect to internationally recognised consumer rights.

The Bill has a wide application to transactions between consumers and suppliers or service providers and will govern the sale and marketing of both goods and services. Services include banking services and related financial services, and the undertaking, underwriting or assumption of any risk by a person on behalf of another except to the extent that the service constitutes advice which is subject to regulation in terms of either the Financial Advisory and Intermediary Services Act 2002, the Long-Term Insurance Act 1998 or the Short-Term Insurance Act 1998. The Bill will also not apply to transactions between parties of a supply chain where the value of the transaction falls above a threshold still to be determined by the minister.

The Bill is envisaged to govern issues such as unfair contract terms, product liability, disclosure and pricing and will regulate certain marketing practices. It will aim to rid the market of unethical traders, unsafe products and unfairly discriminatory marketing. The Bill has a profound effect on the liability of suppliers of goods and services. A producer or importer, distributor or retailer of any goods is liable for any harm (including economic loss) occasioned by the supply of unsafe goods, a product failure, defect or hazard in any goods, or inadequate instructions or warnings provided to the consumer in respect of any hazard associated with the use of the goods.

The Bill builds on the consumer protection principles contained in the NCA, but extends to all consumer-facing businesses, including the financial services sector.

### Banks Act and regulations

The Basel Committee on Banking Supervision published *International Convergence of Capital Measurement and Capital Standards: A Revised Framework* (Basel II) on June 26 2004. Basel II aims to promote public policy benefit through setting minimum capital requirements but also having supervisory review and market discipline through disclosure.

The Accord Implementation Forum, which comprises a steering committee and a number of sub-committees, was created to spearhead the Basel II implementation initiative in South Africa. The Regulatory Framework Sub-committee (RFSC) was responsible for developing a new regulatory framework incorporating Basel II. The RFSC assisted the office of the Registrar of Banks in the drafting of the Banks Amendment Act (Act).

The Banks Amendment Act came into force in South Africa as Banks Amendment Act 20 of 2007 on January 1 2008. The Act, which mainly contains amendments required by Basel II, is having and will continue to have a profound impact on the South African banking sector.

Some of the significant amendments introduced by the Act include provisions regarding:

- co-operation between national banking supervisors;
- increased supervisory review processes by the Registrar of Banks;
- formal communications with banks;
- capital adequacy;
- consolidated regulation and supervision of banking groups;
- concentration risk;
- the approval of rating agencies;
- shareholding in banks and controlling companies;
- transfer of assets and liabilities of banks; and
- the imposition of penalties on banks for non-compliance with any provision of the Act.

The Regulations Relating to Banks, published in four volumes in Government Gazette 30629, Government Notice R 3, came into effect on January 1 2008. The Regulations contain provisions setting out, among other things, the prescribed fees and application procedures, as well as requirements pertaining to financial, risk-based and related returns.

## Capital markets

### Recommended firms

#### Tier 1

Deneys Reitz  
Edward Nathan Sonnenbergs  
Webber Wentzel

#### Tier 2

Bowman Gilfillan  
Cliffe Dekker  
Werksmans

#### Tier 3

Brink Cohen Le Roux  
Glyn Marais

#### Tier 4

Prinsloo Tindle & Andropoulos  
Tabacks  
White & Case

South Africa has witnessed a significant downturn in capital markets transactions over the last year. Market commentators suggest that the credit crunch created hesitancy among western investors, which in turn reduced liquidity and created a reduction in local securities offerings.

The jurisdiction is considered a high-risk emerging market due to political turbulence during the ruling African National Congress's leadership review in December 2007, the Eskom power crisis, and a recent spate of xenophobic violence against Zimbabwean migrant workers. Furthermore, currency depreciation has curtailed fruitful investment in the country.

"Prior to the credit crisis we saw a lot of interest from foreign private-equity firms," says one local lawyer. "Blackstone Group, Bain Capital and Kohlberg Kravis Roberts & Co had all been active in looking for potential deals in South Africa's market, but have now disappeared quite suddenly."

### Deneys Reitz

Deneys Reitz consolidates its position in the top tier for its capital markets work after receiving positive reviews from peers and clients alike. "They are our preferred firm for capital markets transactions," says one client. Competitors praise the firm for its visibility and its capacity to deal with complex transactions.

But the firm has had a challenging year, losing two leading lawyers. In November 2007, Clinton van Loggerenberg joined Allen & Overy, and in March 2008 Macquarie Bank recruited Shawn Barnett.

Despite the lawyers' loss, the firm remains on top form. In one highlight deal, Lionel Shawe advised FirstRand Bank on a \$1.5 bil-

lion EMTN issue and on the update of the issuance's base prospectus to reflect South Africa's new capital adequacy regulations. Shawe was also instructed by Standard Bank on its issue of \$230 million Series A subordinated notes and \$125 million floating-rate Series B subordinated notes. "Lionel is impressive and is a top lawyer for capital markets transactions," says one peer.

Another deal saw the capital markets team advise South Africa's largest transport and logistics company Transnet on a domestic MTN issue, commercial-paper programme and senior unsecured fixed-rate notes totalling \$4.7 billion.

### Leading lawyers

Lionel Shawe  
Casper van Heerden

### Edward Nathan Sonnenbergs

Edward Nathan Sonnenbergs has had a strong year. On the debt side, securitisation specialist Jackie King advised FirstRand Bank as the arranger of Namibia Power Corporation's dual listing of a \$405 million MTN on the South African Bond Exchange and the Namibian Stock Exchange.

King has acted in several other standout transactions in the debt capital markets; in one deal the firm advised RBS as underwriter of FirstRand Bank's \$1.5 billion EMTN issuance.

Nedbank also sought the firm's counsel on its issuance of a \$1.28 billion domestic MTN, subscribed to by the International Finance Corporation and a \$1.28 billion domestic MTN, subscribed to by the African Development Bank.

Other key deals for Edward Nathan Sonnenbergs include a number of debt capital markets deals for The African Development Bank, which sought the firm's counsel in relation to its issuance of numerous tranches of debt in 2007 and 2008.

### Leading lawyers

Jackie King  
Simon Osborne  
Graeme Tucker  
Stephen von Schirnding

### Webber Wentzel

Webber Wentzel has a solid reputation in securitisation transactions and is widely regarded as having expert knowledge in debt capital markets transactions. "We use them for many of our bond issuances," says one client.

In one highlight deal John Bellew and Sally Hutton advised Bain Capital on the \$3 billion debt financing of its buyout of South

African retailer Edcon. The two lawyers also advised JP Morgan as lender of high-yield bridge facilities for Actis's acquisition of Alexander Forbes.

#### Leading lawyers

John Bellew  
Karen Couzun  
Sally Hutton

#### Bowman Gilfillan

"They are very visible in capital markets transactions. I see them to be in the same legal as top international firms," says one client of Bowman Gilfillan. Among the firm's debt capital markets work, Alan Keep advised Standard Bank on a \$1 billion EMTN issuance. The team also advised Airports Company South Africa on its domestic MTN programme totalling \$1.8 billion.

Ezra Davids heads the team's equity capital markets practice. "He has an excellent knowledge of how the market works," says one peer of Davids. In one standout deal, Davids and Keep advised Goldman Sachs, UBS and Morgan Stanley as underwriters on a \$1.6 billion rights offer by AngloGold Ashanti.

In another highlight for the year, the firm advised Credit Suisse as international selling agent in Celtel Zambia's \$192 million IPO. "I have worked with Alan Keep, David Anderson and Ezra Davids," says a client of the firm. "They are good listeners and imaginative in applying the law."

#### Leading lawyers

Ezra Davids

#### Cliffe Dekker

Cliffe Dekker expanded its presence in the market this year by merging with Hofmeyr Herbstein & Gihwala. At the time of writing the directors of both firms had approved the merger but were waiting for regulatory approval to substantiate the deal. The firm, which plans to begin operations in September, will be the largest in the market.

Not all market commentators are convinced by the rationale of the merger, but most see it as a positive move for Cliffe Dekker. "Cliffe Dekker has always punched above its weight," says a competitor. "Last year they began to slip and would have slipped further without merging with Hofmeyr."

Cliffe Dekker managed to secure some notable capital markets transactions in the last year. On the debt side, Joz Coetzer and Nathisha Maharaj advised Standard Bank on the establishment of Anglo American's \$2.6 billion domestic MTN programme. Coetzer and Maharaj also advised Barnard Jacobs

Mellet on its \$33 million private placement programme.

Coetzer is highly regarded for his level of commitment on transactions. "If I pick up the phone and tell him I need him. He will make himself available at the drop of a hat," says a client. Another says: "We dropped a firm because they were not doing a good job, so I called Joz and said 'we need you', and he was here first thing in the morning."

The equity capital markets team has been busy advising Rand Merchant Bank, Standard Bank and Depfin Investments on Sun International's issuance of \$270 million cumulative redeemable preference shares. Another deal saw the firm advise South African gold mining company Pamodzi Gold on its issuance of 30 million shares in a deal worth \$40 million.

#### Leading lawyers

Joz Coetzer  
Deon Wilken

#### Werksmans

"We can rely on them and they are recognised as one of the finest firms in capital markets transactions," says a client of Werksmans. "We outsource most of our securitisation work to them."

In one standout deal on the debt side, the firm advised Telkom on a \$270 million bond issue. Another deal saw Richard Roothman advise Absa Bank on a e2 billion EMTN.

The firm is also seeing notable equity capital markets transactions. In one standout deal, the firm acted for Standard Bank and Rand Merchant Bank on the introduction of a \$3 billion equity participation in oil-and-gas company Sasol, as part of the country's black economic empowerment programme.

Another deal saw Wildu du Plessis advise a consortium of banks on a \$1 million acquisition financing loan to Cleansheet Investments for the purchase of Alexander Forbes. "Werksmans is one of the few firms that offer a fully integrated service by providing expertise in cross-practice work," says a client.

#### Leading lawyers

Wildu du Plessis

#### Other notable firms

Brink Cohen Le Roux won a number of notable mandates in capital markets this year. In one, Johan Brink advised South African land and exploration company Sallies on a \$10 million rights offering involving the issuance of convertible debentures. The firm also acted for the City of Johannesburg on its so-called Jozibond issuance, a tranche in its

domestic MTN programme. The securities were the first listed municipal retail bonds in South Africa.

Previously known as Jowell Glyn & Marais, Glyn Marais advised Santam Insurance in relation to the first issuance of a regulatory bond - a debt instrument treated as capital for capital requirement purposes - in South Africa's short-term insurance sector. The first issuance under the programme totalled \$76.7 million.

## Banking and project finance

### Recommended firms

#### Tier 1

Deneys Reitz  
Edward Nathan Sonnenbergs  
Webber Wentzel

#### Tier 2

Bowman Gilfillan

#### Tier 3

Bell Dewar & Hall  
Cliffe Dekker  
Glyn Marais  
Werksmans

#### Tier 4

Brink Cohen Le Roux  
Prinsloo Tindle & Andropoulos  
White & Case

South Africa's banking sector has recently been affected by the enactment of the National Credit Act which came into effect on June 1 2007. The legislation is an attempt to remedy the excessive debt faced by South Africans, but also has the knock-on effect of creating bad business for credit providers. The motoring industry has been hit substantially - 2008 witnessed an alarming drop in motor vehicle sales due to bond finance restrictions.

But conversely, project finance lawyers have plenty of reasons to smile. "The infrastructural boom outweighs the credit crisis," says one commentator. Africa in general is seeing considerable investment coming in from China, and South Africa has ensured that it receives a fair share of this activity. The banking, telecoms and mining sectors have all benefited significantly from ventures established by Chinese entities.

But the South African power crisis is causing much hand-wringing among investors. The electricity situation has become quite unstable, with national utility Eskom issuing warnings of blackouts for several years to come. In fact, the mining company Rio Tinto

has threatened to put new projects on hold until there is a guaranteed minimum supply of energy. Until the government can supply its developers with the power they need, the issue will remain a weight on the country's shoulders.

### **Deneys Reitz**

"I am happy with the quality of service provided by Lionel Shawe and will continue to use the firm's services," says one client of the firm.

Over the year, Shawe has maintained a loyal following from clients in the energy sector. In one standout deal, the team instructed Dutch development bank FMO on a e7.5 million financing for the Trust Bank in Ghana, to facilitate sub-loans to small and medium-sized enterprises in Ghana.

On the project finance side, Gavin Noeth and Andrew Bembridge advised South Africa's Department of Minerals and Energy on the bidding process for an independent power project comprising the development of two power plants near Port Elizabeth and Durban.

Another deal saw Clare Corke act for the Department of Foreign Affairs on all aspects of its \$134 million PPP contract for the financing, design, construction, operation and maintenance of a new working environment.

#### **Leading lawyers**

Clare Corke  
Kevin Cron  
Lionel Shawe

### **Edward Nathan Sonnenbergs**

Edward Nathan Sonnenbergs climbs to the top tier after receiving a wave of recommendations for its finance team, which has been bolstered with the arrival of Bidy Faber in October 2007.

The former legal advisor to Absa Capital was seen advising on some significant project finance deals in the past year. In one deal, Faber advised project sponsors including Platinum Australia and Phokathaba Platinum on the \$40 million financing of the Smokey Hills platinum project.

The project finance team has also benefited from mandates in the energy sector. In one notable deal, the team advised Absa Bank on the \$800 million financing of the Bujagali hydroelectric power project in Uganda.

On the bank lending side, Edward Nathan Sonnenbergs acted for Incwala Resources in the \$120 million refinancing of existing preference shares by a consortium of banks. Market operators note this to be the first significant syndicated refinancing of its type in South Africa. Another noteworthy deal saw

Michael Katz advise Sasol Financing on a \$3.3 billion black economic empowerment transaction.

#### **Leading lawyers**

Sean Lederman  
Simon Osborne  
Graeme Tucker

### **Webber Wentzel**

Brigitte Baillie is a name that market commentators frequently mention when referring to leading lawyers in project finance transactions. "Brigitte is a good regulatory lawyer - she has done a lot of sound work on PPP projects and government procurement projects," says one competitor. Baillie is also praised by clients in the field. "She is undoubtedly the best project finance lawyer in South Africa," says one.

In one cross-border deal, Standard Bank sought Baillie's expertise in its provision of four facilities totalling \$134 million to Companhia Moçambicana de Gasoduto. The facilities funded the acquisition of a 25% interest in the Republic of Mozambique Pipeline Investment Company.

The firm is also acting in some notable PPP projects. Baillie acted as local counsel to the arranger and underwriter in Imbumba Aganang consortium's \$200 million PPP with South Africa's Department of Foreign Affairs.

#### **Leading lawyers**

Brigitte Baillie  
David Lancaster  
Johann Scholtz

### **Bowman Gilfillan**

Bowman Gilfillan is highly regarded for its sound bank lending practice. In one standout deal, Charles Douglas advised mining group Metorex on a \$170 million syndicated loan facility. Investec Private Bank also sought the firm's counsel in its loan facility to Dialogue Group, an operator of South African outsource call centres.

Banking is not the only area where Bowman Gilfillan is marking its mark - it is also noted as a dominant force in project finance transactions. "We choose Bowman first for our deals," says one projects client.

In recent times, the firm on the funding of a PPP concession for the development and operation of a new head office for South Africa's Department of Education.

In another notable deal, Bowman Gilfillan acted for joint underwriters Standard Corporate, Merchant Bank and African Merchant Bank in the \$33 million Boksburg Prison Project. Another deal saw a South

African development finance institution seek advice on its issuance of a \$100 million facility for a project in central Africa.

"We have been using them for quite some time because of their competence and their scale of resources," says a client of the firm.

#### **Leading lawyers**

David Anderson  
Anton Barnes-Webb  
Ezra Davids  
Daryn Webb

### **Cliffe Dekker**

Clients of Cliffe Dekker have mandated the firm on a string of impressive bank lending transactions over the last 12 months. In one deal, Joz Coetzer, Deon Wilken and Craig Whitley advised Transnet on a \$10 billion capital expansion programme including export credit agency-backed funding. "Joz Coetzer and Deon Wilken are particularly impressive, they are readily available to assist at short notice," says one client of the firm. Another adds: "Craig Whitley is hard working and very efficient in everything that he does. He is committed and he is a team player."

The firm is also taking on some desirable project finance deals. In one, the firm advised Standard Bank on a \$35 million project finance facility for the establishment of a platinum mine in the Mpumalanga province. Another deal saw the firm advise a syndicate of banks on the \$68 million finance facility for the establishment of a ferro-chrome smelting plant in Kwa-Zulu Natal.

If client feedback is anything to go by, then Cliffe Dekker is in line to receive more stand-out mandates in the future. "They do not look at you as a client: they come in and want to be a part of your team," says one client.

#### **Leading lawyers**

Joz Coetzer  
Deon Wilken

### **Glyn Marais**

Glyn Marais shortened its name from Jowell Glyn & Marais following the departure of Donn Jowell last year. Despite the loss of Jowell - who was noted as a driving force in the firm - Richard Glyn has managed to retain many of the firm's most loyal clients. "I have had a few dealings with Richard he is a pleasure, is very pragmatic and had a good understanding of banking transactions," says one client.

The firm is highly regarded for its capabilities. "The firm offers sound advice in project finance transactions," says one client. "Lisa Brossow's turnaround time is impressive."

One of the firm's most notable deals saw Willem de Villiers and Ephraim Bar-On advise on a \$134 million acquisition financing facility, comprising loan and preference-share funding, to Santam Insurance.

#### Leading lawyers

Richard Glyn

## Mergers and acquisitions

### Recommended firms

#### Tier 1

Bowman Gilfillan  
Edward Nathan Sonnenbergs  
Webber Wentzel

#### Tier 2

Cliffe Dekker  
Deneys Reitz  
Werksmans

#### Tier 3

Bell Dewar & Hall  
Brink Cohen Le Roux  
Fluxmans  
Glyn Marais  
Prinsloo Tindle & Andropoulos  
Tabacks

With the M&A market in South Africa reeling from the credit crunch, it is the spate of law firm mergers that has been making headlines. Cliffe Dekker started the trend when it signed up to the DLA network in 2005. This was followed by the merger of Sonnenberg Hoffman Galombik with Edward Nathan, creating the largest firm in the country.

The trend intensified in April 2008, seeing Webber Wentzel's absorption of Cape town firm Mallinicks, and Routledge Modise's link-up with UK firm Eversheds shortly afterwards.

Cliffe Dekker's combination with Hofmeyr Herbstein & Gihwala is the latest high-profile combination of firms. Most significantly, it was the first combination of highly ranked law firms with strengths in both Johannesburg and Cape Town.

South Africa has witness a few prominent corporate mergers. In March 2008, Industrial and Commercial Bank of China (ICBC) acquired a 20% shareholding in Standard Bank for \$4.8 billion. Market operators note the transaction as being the largest foreign direct investment by a Chinese company anywhere in the world.

### Bowman Gilfillan

"Bowman is a pre-eminent corporate practice in the South African market," says one client of Bowman Gilfillan, which boasts a team of highly recommended M&A lawyers. The prestigious practice includes Alan Keep, Ezra Davids and Jonathan Schlosberg, and all three have immersed themselves in many of the most notable M&A deals in the South African legal market over the last year.

In one such deal, Schlosberg led the team advising Standard Bank on its sale of a 20% shareholding to ICBC in a deal worth \$4.8 billion. The investment was the world's largest by a Chinese company. In another standout deal the firm advised Goldman Sachs in Anglo American's disposal of a 20% shareholding in AngloGold Ashanti.

In addition, Keep and team advised agricultural processing company Tongaat Hulett on the group's \$2.4 billion restructuring, which involved the demerger of its aluminium subsidiary Hulamin, Hulamin's IPO, and the sale of a shareholding to black economic empowerment (BEE) companies. "Alan Keep has a comprehensive approach to making sure that nothing is left out," says one client.

Ezra Davids is also recommended as one of the leading M&A practitioners in South Africa. "We have dealt with Ezra Davids on BEE transactions in the past," says a client. "He is technically good and can see the whole picture."

#### Leading lawyers

Ezra Davids  
Alan Keep  
Jonathan Schlosberg

### Edward Nathan Sonnenbergs

Edward Nathan Sonnenbergs retains its position in the premier league of M&A after securing a string of notable mandates in the past year. In April 2008, the firm advised RBS on South African aspects of its £12 billion capital raising as part of its intended global acquisition of ABN Amro.

The firm has also been advising local property development company Acucap Properties on its acquisition of 17.5% in Sycom Property Fund and 50% of Sycom Property Fund Managers; the firm also acted on behalf of the Sycom subsidiaries in a deal totalling \$101 million.

Sanjay Kassen has eight years of experience in M&A. In the past year, Kassen acted for Simeka Business Solutions on its \$17 million offer to acquire shares in BEE financial consulting and business advisory group SAB&T Ubuntu.

Elsewhere, the firm has been advising international financial and risk services

provider Alexander Forbes on its \$1 billion sale to private-equity firm Actis.

#### Leading lawyers

Miranda Feinstein  
Michael Katz  
Kevin Markman

### Webber Wentzel

The capacity of Webber Wentzel's M&A team's was enhanced this year following the return of Ian Vos in December 2007. Vos rejoined Webber Wentzel from an in-house position at Kumba Iron Ore. The firm also took on three other partners in the M&A practice.

John Bellew is particularly noted by clients for the high quality of his work. "He has a good presence in corporate transactions and is particularly impressive," says one client.

The firm advised ICBC on its high-profile \$4.8 billion acquisition of Standard Bank. In another deal, Christos Els acted for Anglo American on the dual listing of international paper and packaging group Mondi on the London Stock Exchange and Johannesburg Stock Exchange, raising \$6.6 billion.

In the past year, the team also advised Bain Capital in its \$3.8 billion acquisition of Edgars Consolidated Stores. Webber Wentzel also advised on mid-cap transactions, such as advising Danone Clover in relation to its \$20.4 million strategic acquisition of a family-run dairy.

#### Leading lawyers

John Bellew  
Christos Els  
Johann Scholtz

### Cliffe Dekker

"The firm's merger with Hofmeyr [herbstein & Gihwala] will amplify the firm's presence," says one client of Cliffe Dekker. "I have used both firms in the past and was happy with the services they provided."

Cliffe Dekker has acted on some notable transactions in the mining sector. In one high-light deal, the firm advised Anooraq Resources Corporation on the \$481 million acquisition of a 51% interest in Lebowa platinum mines and the Ga Pasha, Boikgantsho and Kwanda projects.

Ian Hayes and Willem Jacobs acted on many of Cliffe Dekker's standout transactions over the past 12 months. In one, Hayes and Jacobs advised Harmony Gold Mining Company and Pamodzi Resources on the acquisition of Cooke Shafts and Randfontein in a deal worth \$400 million.

Clients are impressed by the firm's dedication and commitment. "We do quite a bit of work with them on the finance side. They have been forthcoming in dealing with urgent requests," says one client.

#### Leading lawyers

Ian Hayes

Willem Jacobs

### **Deneys Reitz**

Deneys Reitz has had a steady flow of M&A mandates over the past year. Kevin Cron is particularly active in the firm's standout deals. "He is a competent M&A lawyer who is in most of the major transactions," says one competitor of Cron. Another adds: He has got good legal knowledge and a good understanding of the deals, not just the technical stuff - that is really unusual in South Africa."

In one notable transaction, the team advised FirstRand in its acquisition of a 90% interest in the Mozambican bank Banco de Desenvolvimento e Comércio, a deal which spanned four jurisdictions: Portugal, Mozambique, the UK and South Africa.

Another notable transaction saw the firm act for Dutch Development Bank FMO on its acquisition of a minority stake in Real People Investment.

#### Leading lawyers

Kevin Cron

### **Werksmans**

"Werksmans' M&A practice is superb," says a client of the firm.

Werksmans' highlight mandate of the past year was its advice to Consolidated Stores Corporation in the \$3.8 billion sale of its entire share capital to Bain Capital in May 2007. The firm has also been involved in deals in the insurance sector: in one deal, Gareth Driver acted for Capital Alliance Life in its \$1.8 billion acquisition of long-term insurer Investec Employee Benefits.

Another deal saw Morne van der Merwe advise global mining group Xstrata on its \$1 billion acquisition of Eland Platinum. The firm also advised Saudi Telecom on aspects of its international \$2.56 billion acquisition of a 35% interest in Oger Telecom.

Werksmans' other recent M&A clients include Telkom, Liberty Group and Avusa.

#### Leading lawyers

Gareth Driver