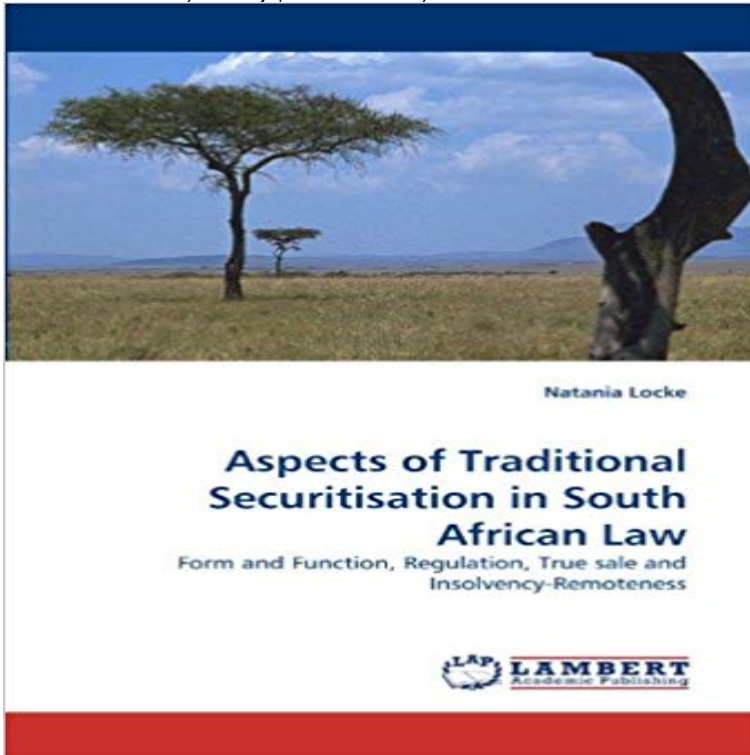


Aspects of Traditional Securitisation in South African Law: Form and Function, Regulation, True sale and Insolvency-Remoteness



Traditional securitisation as a form of corporate financing gained rapid popularity since the early 1980's. During traditional securitisation pools of homogenous income producing assets, usually claims, are transferred from a company to a special purpose vehicle. The special purpose vehicle issues debt securities to finance the purchase of these assets. The assets then serve as a source of income to service the debt owed to the holders of the securities, and also serve as security for the obligations of the special purpose vehicle. Although initially mostly used by banks, later years have seen other companies exploring securitisation to gain some of the benefits that this form of financing may offer, compared to more traditional lending. This book by Natania Locke is the first to consider the legal aspects of traditional securitisation in South Africa. It does so in three broad areas, namely form and function, regulatory aspects and the achievement of a 'true sale' and 'insolvency-remoteness?'. Security over claims and corporate debt in general are also considered, because they stand closely associated with the topic.

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