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Recognising the size and enormous diversity of Africa, our approach to providing legal services across the continent is intended to offer on-the-ground advice in the countries that matter for our clients. Our presence in Africa is always evolving to meet the changes that are shaping the future of this vast continent.

Currently, we have our own offices in six African countries: Kenya (Nairobi), Mauritius (Moka), South Africa (Cape Town, Durban, Johannesburg), Tanzania (Dar es Salaam), Uganda (Kampala) and Zambia (Lusaka).

We work closely with our Bowmans Alliance firms in Ethiopia (Aman Assefa & Associates Law Office) and Nigeria (Udo Udoma & Belo-Osagie). These are two of the leading corporate and commercial law firms in their jurisdictions.

We have special relationships with competent practitioners in Malawi and Mozambique. We also have a non-exclusive co-operation agreement with French international law firm Gide Loyrette Nouel that provides our clients access to assistance in francophone west and north Africa. These are two of the leading corporate and commercial law firms in their jurisdictions.

We have significant transaction or advisory experience in numerous African jurisdictions on corporate, finance, competition, taxation, employment, technology and dispute resolution matters.

Everywhere we work, we offer clients a service that uniquely blends expertise in the law, knowledge of the local market, and an understanding of their businesses. Our aim is to assist clients to achieve their objectives as smoothly and efficiently as possible while minimising the legal and regulatory risks.

Our clients include domestic and foreign corporates, multinationals, funds and financial institutions, across almost all sectors of the economy, as well as state-owned enterprises and governments.

Our expertise is frequently recognised by independent research organisations. Most recently, our Kenyan practice won the 2022 Chambers Africa Award for Law Firm of the Year in Kenya. In 2021, Bowmans won three IFLR Africa Awards including National Firm of the Year for South Africa and for Zambia. At the 2021 Africa Legal Awards, we won five practice awards, more than any other law firm.

In the 2021 DealMakers Africa Awards we ranked first in East Africa for both deal value and deal flow, with a 52% and a 40% share of the market respectively. We also advised on the deals named East Africa Deal of the Year and East Africa Private Equity Deal of the Year. In the 2021 DealMakers Awards we placed first by deal flow and second by deal value in the Unlisted M&A Transactions category; first by deal flow and third by deal value in the BEE Deals category; third and fourth by value and flow respectively, in the Listed Company M&A Transactions category; and fourth by deal value and deal flow in the General Corporate Finance category.
Our Banking and Financial Services Regulatory Practice

Our Banking and Financial Services Regulatory practice provides high quality legal advice and support on legal and regulatory aspects of banking regulation, financial services, investment management, investment funds, insurance law, pensions and medical aid to international and domestic financial institutions and the financial services sector generally.

We also provide specialist advice on structured products, derivatives (including ‘over-the-counter’ derivative products).

Our expertise includes the establishment of banks, financial services providers and various financial institutions and the carrying out of lending and investment banking activities within Sub-Saharan Africa.

We have well-established relationships with the South African Reserve Bank, Prudential Authority, the Financial Sector Conduct Authority (FSCA) and National Credit Regulator, among others, and we often interact with them on a wide range of matters for the benefit of our clients.

Our multi-talented lawyers are highly regarded for their excellence, broad experience and versatility. We work on difficult, demanding and innovative local and international deals and provide the highest quality of service to all types of clients including leading local and international financial institutions, corporate and investment banks, corporates, state-owned entities, regulatory bodies and governments. We offer legal advice in relation to all aspects of banking and financial institutions regulation and financial services.

Our practice regularly advises a broad range of clients on all aspects of South African regulatory work as it pertains to banking regulation and financial services, including advising domestic and foreign banks, fund managers, portfolio managers, credit providers, pension funds, pension fund administrators, medical aid schemes and medical aid administrators, stock brokers and more recently, digital platform financial service providers (FINTECH Firms).
Our Specialist Services

Financial Sector Laws

We have specialist knowledge of the following financial sector laws:

- Banks Act
- Collective Investment Schemes Control Act
- Financial Advisory and Intermediary Services Act
- Financial Institutions (Protection of Funds) Act
- Financial Markets Act
- Financial Intelligence Centre Act
- Financial Sector Regulation Act
- Consumer Protection Act
- National Payment Systems Act
- Pension Funds Act

Financial Services

Our service offering includes:

- advising on the applicability of relevant legislation to our clients’ business activities in general, and specific issues relating to selling financial products; marketing financial services; registration and ongoing regulatory requirements; regulatory changes; and acceptance of client mandates on a reverse-solicitation basis;
- preparing, reviewing and submitting applications for licences to operate as financial service providers, and notifying the relevant regulators about any changes occurring post licensing;
- reviewing and filing applicable annual reports (such as compliance reports and financial statements) with the relevant regulators; and
- drafting, reviewing and negotiating discretionary investment mandates, foreign exchange investment mandates and other investment related agreements.

Fund Formation and Registration

We have expertise in the formation and registration of various types of investment funds (such as collective investment schemes and hedge funds) in Sub-Saharan Africa.

Our service offering includes:

- advising on the applicability of the relevant legislation to fund managers and their funds in general and specific issues relating to the marketing and sale of funds; registration and ongoing regulatory requirements; regulatory changes; and acceptance of client mandates on a reverse-solicitation basis; and
- preparing, reviewing and filing applications for registration of fund managers (including their funds) and applications for approval of foreign funds;
- advising on the structuring of funds.

Capital Markets

Our capital markets related service offering includes:

- advising on brokerage/trading arrangements (including the regulatory environment of exchanges and brokers) and custodial arrangements (including the regulatory environment of central securities depositories and central securities depository participants);
- negotiating relationships with brokers, custodians, and nominees;
- establishing and registering brokers, custodians and nominees; and
- drafting, reviewing and negotiating brokerage agreements and custodial agreements, among others.

Insurance

We advise on a broad range of matters concerning long-term and short-term insurance legislation, including the new Insurance Act. Our service offering includes:

- advising on formation and restructuring of insurance companies; this includes advising and assisting clients with setting up a local presence and obtaining relevant licences to conduct the business of an insurer. From a restructuring perspective, we advise and assist clients with the acquisition and disposal of shares in insurance companies (and ancillary matters);
- preparing, reviewing and filing necessary notifications and applications for approval where notification or approval thresholds are triggered regarding the acquisition and disposal of shares in insurance companies;
- assisting with the formation of cell captives, captive insurers and third-party arrangements; in particular this includes advice on the fundamental structures for providing insurance business through these arrangements, drafting the necessary arrangements and engaging with the regulators to obtain approvals; and
- drafting, reviewing and negotiating service level agreements, binder agreements, outsourcing agreements and intermediary agreements.

Banking Services

Our service offering includes:

- advising on ongoing regulatory and prudential requirements applicable to banking institutions; acquisitions and disposal of interests in a bank; and
- cash management services.

More specifically we are involved in:

- drafting, reviewing and negotiating agreements with services and product providers. These often include the review of product development agreements; distribution agreements; product administration agreements and other ancillary agreements;
- drafting or reviewing policy and other governance documents; and
- preparing, reviewing and filing applications and representations to the Prudential Authority regarding the formation and restructuring of banks, branches and representative offices of foreign banks.

Lending Services

We advise on complex and vanilla credit arrangements and assist clients to set up a local presence and obtain licences to provide regulated lending services.

Our service offering includes:

- advising on the applicability of the relevant legislation to lending arrangements;
- registering credit providers, debt counsellors and credit bureaux;
- restructuring, acquisitions and disposals of interests in credit providers;
- advising on on-going compliance obligations for credit providers, debt counsellors and credit bureaux; and
- drafting, reviewing and negotiating credit arrangements, services level agreements and white label agreements.
Payment Services
We are well versed in the national payment systems space. We advise clients on a broad range of payment platform and service matters. Our service offering includes providing legal advice and guidance on registrations of payment system operators and third party payment providers.

Exchange Control
Our service offering includes:
• advising on the applicability of exchange control laws to cross-border transactions, such as in-ward loans; cross-border transfer of interests; cross-border cash pooling and notional pooling arrangements; cross-border remittance/transfer of money; and foreign investments;
• drafting, reviewing and filing applications for approval regarding cross-border transactions; and
• advising and assisting with formation of 'authorised dealers in foreign exchange with limited authority'.

Derivatives
We advise on the marketing and sale of derivative products (listed and OTC) and review and negotiate ISDA Master Agreements, annexures and schedules.

We advise on the recently-introduced OTC derivatives regulatory regime under the Financial Markets Act and attend to applications for authorisation as an OTC Derivative Provider with the Financial Sector Conduct Authority.

Sustainable Investment
We offer advice on the range of alternative investment approaches and structures within the fields of sustainable investing, responsible investing and impact investing, to issuers of listed shares and bonds, private equity investors, institutional investors including pension funds, insurers and medical schemes, as well as other industry participants such as fund managers, asset consultants and consultancies. Our advice covers Regulation 28 of the SA Pension Funds Act, the King Code, the various JSE Rules, the UN Principles for Responsible Investment, and various applicable or relevant international instruments such as the EU Sustainable Finance Directive and Taxonomy.

Our Signature Matters
We have vast experience in our specialist services, a few highlights would include:

Financial Services
Clients: Credit Suisse; Morgan Stanley; T. Rowe Price; Nomura; IG Markets; and MOTUS Financial Services.
Work Highlight: Extensive advice to numerous global and domestic asset managers and other financial services providers on all aspects of the application of South African financial services legislation.

Fund Formation and Registration
Clients: T. Rowe Price; Janus Henderson; Credit Suisse; The Carlyle Group; and Discovery.
Work Highlight: Assisted T. Rowe Price to successfully register multiple Luxembourg-domiciled funds for active promotion in South Africa.

Capital Markets
Clients: Link Market Services; BNP Paribas; and Liquidnet
Work Highlight: Advised Link Market Services in relation to the obligations of a central securities depository participant towards the treatment of unclaimed funds and interest accrued on unclaimed funds.

Insurance
Clients: Alexander Forbes Group, Old Mutual Group and Sanlam Group.
Work Highlight: We advised Alexander Forbes on the disposal of its South African short-term insurance business to Momentum Metropolitan Holdings for approximately ZAR 2 billion.

Banking Services
Clients: Standard Bank of South Africa Limited; Capitec Bank Limited; SMBC; and BNP Paribas.
Work Highlight: Assisted and advised Capitec from a banking regulatory perspective in respect of Capitec’s acquisition of Mercantile Bank Holdings.

Lending Services
Clients: ClearScore; Intelligent Debt Management (DebtBusters); Caterpillar South Africa; Avis Rent-A-Car; and Bank of America.
Work Highlight: "Assisted ClearScore on their entry into and establishment in the South African market as a re-seller credit bureau under the NCA".

Payment Services
Clients: Stripe; GoCardless; Mastercard; Wigroup; and Virgin Money.
Work Highlight: Advised Virgin Money on the application of payment and other regulatory instruments to their product, Virgin Money Spot.

Sustainable Investment
Work highlight: Producing the guidance note for UNPRI signatories on acting in concert regulations in South Africa.
Exchange Control

Clients: Ener-G System Joburg (RF) (Pty) Ltd; Ascensia Diabetes Care South Africa (Pty) Ltd; Gold One South Africa SPV (RF) (Pty) Ltd.

Work Highlight: Advised various clients (foreign and local) on exchange control laws and assisted various clients to obtain exchange control approvals from the Financial Surveillance Department of the South African Reserve Bank (FinSurv) and Authorised Dealers in foreign exchange. For example, we assisted Gold One South Africa SPV (RF) (Pty) Ltd in getting FinSurv to regularise its inward loan.

Derivatives

Clients: Plus500; AxiCorp; and IG Markets.

Work Highlight: Advised on the need for various product providers to become registered as OTC Derivative Providers under the Financial Markets Act, against a complex and dynamic regulatory landscape.
AFRICAN LEGAL AWARDS 2021
Bowmans won awards in five categories, more than any other single firm. The firm was named Capital Markets Team of the Year, Environmental and Renewables Team of the Year, Restructuring Team of the Year, and Transportation and Infrastructure Team of the Year, and won the Crisis Management Initiative of the Year Award.

CHAMBERS AFRICA AWARDS 2022
Bowmans’ Kenyan practice was named Kenya Law Firm of the Year and chairman and senior partner, Ezra Davids, was named South Africa Lawyer of the Year.

DEALMAKERS AFRICA AWARDS 2021
Bowmans was DealMakers top dealmaker in East Africa for 2021 by number of M&A transactions worked on. The firm had more than 26% market share and advised on the deal named Deal of the Year.

DEALMAKERS SOUTH AFRICA AWARDS 2021
Bowmans placed first by deal flow and second by deal value in the Unlisted M&A Transactions category; and first by deal flow and third by deal value in the BEE Deals category.

IFLR AFRICA AWARDS 2021
Bowmans received three awards including the awards for National Law Firm of the Year in both South Africa and Zambia. The firm was also named National Law Firm of the Year: South Africa (Project Finance) for its work on various project finance matters including the Beitbridge Border Post Modernisation Project, which was named Project Finance Deal of the Year.

CHAMBERS & PARTNERS 2022 RANKED US IN THE FOLLOWING AREAS

BAND 1
KENYA
Banking & Finance
Corporate/M&A
FinTech Legal
Intellectual Property
Projects & Energy
Real Estate
SOUTH AFRICA
Capital Markets: Debt
Capital Markets: Equity
Competition/Antitrust
Corporate Investigations
Employment
Environment
IT & Telecommunications
Projects & Energy
Shipping
Tax
TANZANIA
General Business Law
UGANDA
General Business Law

BAND 2
AFRICA WIDE
TMT
KENYA
Employment
Private Wealth Law
SOUTH AFRICA
Administrative & Public Law
Banking & Finance
Dispute Resolution
FinTech Legal
Media & Broadcasting
Restructuring/Insolvency

TIER 1
KENYA
Financial & Corporate
Project Development: Mining
SOUTH AFRICA
Capital Markets: Debt
Capital Markets: Equity
Project Development: Energy/Power
M&A
UGANDA
Financial & Corporate
Project Development

TIER 2
KENYA
Project Development: Energy/Power
Project Development: Mining
SOUTH AFRICA
Banking
Project Development: Infrastructure
Project Development: Mining
Project Finance
TANZANIA
Financial & Corporate

OTHER NOTABLE
MAURITIUS
Financial & Corporate
ZAMBIA
Financial & Corporate
Project Development

IFLR1000 2021/2022 RANKED US IN THE FOLLOWING AREAS

TIER 1
KENYA
Banking, Finance & Capital Markets
Commercial, Corporate & M&A
Employment
Real Estate & Construction
SOUTH AFRICA
Commercial, Corporate & M&A
Competition
Employment
Projects & Infrastructure
Shipping & Transport
Tax
TANZANIA
Leading Firm
UGANDA
Leading Firm

TIER 2
KENYA
Dispute Resolution
Privatisation & Projects
SOUTH AFRICA
Banking & Finance
Dispute Resolution
Investment Funds
Mining
ZAMBIA
Leading Firm

THE LEGAL 500 EMEA 2022 RANKED US IN THE FOLLOWING AREAS

74 Recognised Lawyers
40 Recognised Lawyers
31 Recognised Lawyers
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