

# PAGBAM COUNSELS ON THE CREATION OF THE PROGRAMME "EMPRESUR CRÉDITOS I"

*Posted on 12 May 2023*



**Category:** [Capital Markets](#)

**Tags:** [Argentina](#), [dx3](#), [Empresur](#), [issuance](#), [María Gabriela Grigioni](#), [pagbam](#), [programme creation](#), [Trust securities](#)



Pérez Alati Grondona Benites & Arntsen has counselled Empresur, as trustee, Rosario Administradora Sociedad Fiduciaria, as trustee and issuer, and Adcap Securities Argentina, as arranger, in the creation of the new Global Programme for the issuance of "Empresur" Trust Securities for a nominal value of up to US\$ 7,000,000 million or its equivalent in other currencies.

In addition, the advisory involved the issuance of the first Series of Trust Securities called "Empresur Créditos I" Classes A, B, and C for a total amount of \$71,073,428.

The Trust Assets of the Trust are the present and future credits derived from the personal loans granted by the Trustee (cash withdrawals) and from the use of the Qida Credit Cards.

The Board of Directors of the National Securities Commission authorised the creation of the Programme on 19 October 2022 and the lifting of the conditions by the Financial Trusts Management was carried out on 17 February 2023. Meanwhile, the public offering of the Trust's Trust Securities was authorised on 26 October 2022 and its conditions were lifted by the Financial Trusts Management on 27 April 2023, while the issuance of the Trust was carried out on 9 May 2023.

Adcap Securities Argentina, Banco de Servicios y Transacciones, and the Argentine Securities Market Member Agents acted as placement agents; while the Argentine Securities Market acted as arranger.

Standard and Poor's Global Ratings Argentina ACR Calificadora de Riesgo granted a rating of "raAA

(sf)" for the VDFA, "raBBB+(sf)" for the VDFB, and "raCCC (sf)" for the VDFC.

**Joana Sole, Manuel Ventureira** and **Lucas Jakimowicz** acted as in-house lawyers for Rosario Administradora Sociedad Fiduciaria.

PAGBAM's team was led by partner **María Gabriela Grigioni** (pictured), assisted by associates **Nahuel Perez de Villarreal, María Sol Martínez, Martina Mastandrea** and paralegal **Violet Okretic**.