

HERBERT SMITH FREEHILLS ADVISES CBA ON A\$4.2 BILLION SALE OF ITS GLOBAL ASSET MANAGEMENT ARM

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News

Herbert Smith Freehills is pleased to have advised Commonwealth Bank of Australia (CBA) on the sale of its \$4.2 billion global asset management business, known as Colonial First State Global Asset Management (CFSGAM), to Mitsubishi UFJ Trust and Banking Corporation (MUTB). The sale completed on 2 August 2019.

CFSGAM, which is also known as First State Investments outside of Australia, operates across the Asia Pacific, UK, Europe and the US and has approximately A\$200 billion in assets under management.

The Herbert Smith Freehills team was led by partner [Tony Damian](#) who coordinated lawyers across the firm's global offices including in London, Tokyo, Frankfurt, Paris, Madrid, Hong Kong and Singapore, to manage the 27 jurisdictions involved in the transaction.

The cross-practice team advising on the deal included senior associates Nicole Pedler, William Chew and Li-Lian Yeo, solicitor Tim Coorey and graduates Jennifer Xue and Zoe Dutton from the firm's corporate practice. Partner [Robert Bileckij](#), consultant Jim Graham and solicitor Curtis Vella assisted from the firm's funds practice. From the Firm's IP and technology practice, partner [Kat Gregor](#), special counsel [Amalia Stone](#) and solicitor Mark Khouri also advised as did partner [Michael Gonski](#) and senior associate Rommo Pandit from the firm's employment practice. London corporate partner [Mike Flockhart](#), London employment partner [Rachel Pinto](#) and Tokyo corporate partner [Damien Roberts](#) were also instrumental in advising CBA.

Tony Damian, who is also co-chair of the firm's Global Banks Sector Group said, "This is a large and important global deal, involving complex regulatory issues and approvals as well as the co-ordination of a team around the world."

The Herbert Smith Freehills team worked very closely with the CBA legal function. Mr Damian said, "I'd also like to recognise the great contribution of Mark Alexander, who leads the M&A Legal function at CBA, and his team, in particular Kirsty Cox, Will House, Louise Baldwin and Simon Teh. We know the team well and it is always a pleasure to work with them to help CBA achieve its goals on important transactions."

Mr Damian also advised the Bank on the proposed IPO of CFSGAM and on its proposed wealth demerger.

"After exploring a number of options for the CFSGAM business, it has found a great home in MUTB – one of the largest asset managers in Japan," Mr Damian said.

"The seamless execution of this significant transaction is a testament to all involved."

This deal is another example of Herbert Smith Freehills' market-leading work in managing multi-jurisdictional transactions in the financial services M&A sector. Other recent examples include advising CBA on the proposed A\$3.8 billion sale of its Australian life insurance business, advising Suncorp on the A\$3.2 billion sale of its life insurance business to TAL, advising UBS AG on its acquisition of ING's investment funds management business (with funds under management of A\$34 billion); advising CBA on its role in the successful A\$1.6 billion consortium bid for PEXA; and advising Lloyds Banking Group on the regulatory aspects of its £560 million sale of Scottish Widows Investment Partnership to Aberdeen Asset Management.