

# INTERNATIONAL TAX REVIEW™

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## World Tax 2014

**The comprehensive guide to the  
world's leading tax firms**



# World Tax 2014

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# Introduction

Welcome to World Tax 2014, *International Tax Review's* directory to the leading tax advisory firms around the world.

Choosing the right adviser is a key task for a tax executive at the best of times. And the last 12 months have not been the best of times for the tax profession.

Every year the tax market says authorities are becoming more aggressive, leading to more audits and more litigation. With governments around the world still struggling to emerge from the financial turmoil and replenish their coffers, it is hardly surprising. What has changed is that the public and the media have increasingly come to scrutinise tax planning arrangements, crying foul where they see aggressive tax avoidance.

Substance, then, is the order of the day. Proving a structure serves a valid commercial purpose and has not just been designed to avoid tax. This makes it doubly important for companies to choose the right adviser.

World Tax is a key resource to assist tax executives with this task. Each edition rates the tax expertise offered in more than 50 jurisdictions globally, giving tax executives the most comprehensive information about the market for tax advice.

The publication is unique among directories as it classifies professional services, law firms and other tax advice providers together, rather than looking at them separately, because they undoubtedly compete for work.

The fact that this competition exists is also evident in the regular moves that practitioners make between law firms and other providers. It is common for advisers to spend different periods at law firms and a big-four practice during their careers.

## Not size, quality

If this guide were just about depth and breadth of practice, then the firms that have a number

of advisers in each practice area, such as corporate tax, indirect tax and transfer pricing should always come out on top. But those practices may have stayed the same numerically for a number of years and while doing solid work, only retain clients out of loyalty. They may not have equipped themselves to deal with key tax developments.

It is usually clear-cut in most jurisdictions covered in this publication where firms should be placed relative to the tier criteria and to each other. The criteria, which you can see elsewhere in this introduction, that cover size, breadth and depth and practice, and specialisms, are important, but are not the crucial factors. Quality of work has to be.

The few marginal decisions required about which firms should go in which tiers are made according to the ingenuity and innovation that lawyers and advisers bring to client engagements.

Much goes into that criterion – knowledge, experience of advisers, attentiveness, diligence – to work out a seemingly intractable issue where the advice has been in conflict.

Any other way is just not helpful to tax executives.

It is in this context that *International Tax Review* presents World Tax 2014, its comprehensive guide to the world's leading tax firms. We hope it will help tax executives obtain the best advice for their situation.

## Methodology

*International Tax Review* researchers interviewed corporate tax directors and advisers by phone, e-mail and face-to-face to compile the tiers of leading firms and write the commentaries for 56 jurisdictions in World Tax 2014.

Each firm that was listed in last year's edition was given the opportunity to make a submission. Other firms mentioned during the

## Tax authorities

## Agenzia Entrate

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## LEADING FIRMS

## 1 Maisto e Associati

Tremonti Vitali Romagnoli Piccardi e Associati

## 2 Bonelli Erede Pappalardo

Chiomenti Studio Legale

Di Tanno e Associati

Hager & Partners

Studio Tributario e Societario Deloitte

## 3 Allen &amp; Overy

Beroni Grant Thornton

CMS Adonno Ascoli & Cavasola Scamoni

Fantozzi e Associati – Taxand

Freshfields Bruckhaus Deringer

K Studio Associato

Macchi di Cellere Gangemi

NCTM

Pirola Pennuto Zei & Associati

Salvini Escalar e Associati

Studio Legale Tributario EY

Studio Professionale Associato a Baker & McKenzie

Studio Tributario Associato Facchini Rossi & Soci

ILS Associazione Professionale di Avvocati e Commercialisti

## 4 Belluzzo &amp; Associati

Cleary Gottlieb Steen & Hamilton

DIA Piper

Gianni Origoni Grippo Cappelli & Partners

Hogan Lovells

McDermott Will & Emery

Studio Caravati

Valente Associati GEB Partners

## 5 CBA Studio Legale e Tributario

Clifford Chance

Fava & Partners

Jones Day

Legance

Studio Legale Associato ad Ashurst

Studio Uckmar

Watson Farley & Williams

Tax is a salient issue in Italy. Many advisers in the jurisdiction noted that clients are being much more conservative about their investments in the jurisdiction. This situation is set to continue as the Italian State tries to tackle its spending to reduce the national debt. Francesco Bonichi of Allen & Overy pointed out that up to now the tax authorities in Italy have been passive for a number of years.

This passivity has abated said Bonichi, and the authorities are now incisive and active. The tax authorities have "upgraded their approach and their skill" said Domenico Fava of Fava & Partners. The likelihood of receiving a tax claim is therefore increased, resulting in more cases going to court. Advisers noted that contacting the tax authorities has actually become easier now that they are more active and focused. Marco Graziani of Legance Studio Legale Associato, observed that the new, more skilled authorities are therefore more understanding of complex cases. Bonichi characterised these developments as indicative of the "growing up of the

Tax rates at a glance	(As of July 2013)
Corporate income tax	27.5% (a)
Capital gains	0% to 27.5%
Branch tax	27.5%
Withholding tax	
Dividends	0% to 20% (b)
Interest	0% to 12.5% to 20% (c)
Royalties from patents and licences	0% to 22.5% to 30% (d)
Branch remittance tax	N/A
Net operating losses (Years)	
Carryback	N/A
Carryforwards	

- a) In addition to this rate, a 3.9% regional tax is applicable on productive activities (IRAP).
- b) Dividends paid to a non-resident corporation are subject to a 20% withholding tax, unless the rate is reduced under a tax treaty or dividends qualify for exemption under the EU parent-subsidiary directive.
- c) Interest on loans is taxable at 20%. Non-exempt interest on current accounts and bonds is subject to the 20% rate. The rates may be reduced under an applicable tax treaty.
- d) The rate may be reduced under an applicable tax treaty.

Source: Tax advisers from Fantozzi & Associati - Taxand

tax authorities in Italy". One adviser explained that companies and individuals must meticulously document their tax affairs in a very formal manner to mitigate the potential for tax litigation.

However, though some officials have become more sophisticated, the size of the tax agency means that many other individuals there are yet to reach a very high standard of training and knowledge.

Carlo Maria Paolella, head partner of McDermott, Will & Emery in Italy, pointed out that there are two

tax authorities in Italy: the revenue office and the tax police, adding that the tax policy are generally much more aggressive and unreasonable in their approach to tax disputes. Other advisers in the jurisdiction echoed this observation with the consensus being that the revenue office is more sophisticated and therefore more prepared for carrying out audits, unlike the tax police who resort to aggression.

The state of the tax environment in Italy is "very complicated" says Heinz Peter Hager, lead partner at Hager & Partners. Because of its financial deficit, the Italian State is in dire need of financial resources, which means prodigious pressure has been put on the tax system. Italy has therefore seen a rise in tax litigation over the last year. Paola Flora of Ashurst went one step further and described the Italian tax environment as "characterised by aggressive tax authorities".

One partner described how the job of the tax adviser in Italy is now to prepare their clients to defend themselves from inevitable audit at the behest of the tax authorities.

Fava said it makes sense to seriously consider the strength of a client's position before entering in tax litigation with the tax authority. He added that as a result of this approach, you can establish a relationship based on trust with the tax authorities, and avoid lengthy litigation as a result because the authorities are more open to settling matters pre-legislation. "If they recognise that you are being fair, the discussion will also be fair", said Fava.

The tax authorities are increasingly employing the anti-abuse principle, something that is not actually enshrined in the law. Italian judges maintain that though the principle is not enshrined in law, it arises from the constitution thus making it very difficult to refute in court.

The only certainty in Italy, practitioners say, is that the tax burden of companies and individuals will be very high.

Advisers have witnessed an increase in mergers and acquisitions as their clients attempt to save money by having holding profits in fewer companies.

This year the Italian authorities have introduced a tax on financial transactions, a concept commonly

known around the world as the Tobin tax, after the academic who first came up with a model for a financial transactions tax in the 1970s. The problem with this tax, said Flora is that the tax authorities were extraordinarily unclear as to how it was to work. They were also late in publishing the guidelines to explain its operation. An EU-wide FTT is being introduced, which the European Commission believes might raise as much as €30 billion – €35 billion (\$40 billion – \$47 billion) a year.

The Italian tax system must combat two major problems, believes Hager; first, the tax system is extraordinarily complex leading to unnecessary litigation. Second, the litigation process takes far too long resulting in a turgid process that costs both time and money. Francesco Guelfi of Allen & Overy agreed that the length of the process is far too long, as well as being unnecessarily formal. The anxiety caused by this lengthy court process is exacerbated by the obligatory payment of a certain proportion of the contended tax bill that a complainant must pay at the outset of a tax dispute; the issue being that even if they win, they will not see the funds returned until the end of the court process.

The seemingly haphazard attempts to reform the Italian tax authorities have been attributed to the weak government. The Italian government is a coalition of parties from the left and the right. The public debt is set to rise to more than 130% of GDP by the end of 2013 and there is still no growth in the economy. Credit ratings agencies have demoted the Italy's status so far that it is teetering on the edge of being classified as 'junk'.

Good news for the jurisdiction is that the corruption that plagues other areas of Italian bureaucracy does not affect the tax system.

Italian companies have begun to lean towards investing in Eastern Europe due to the more favourable tax regimes in operation there.

### Tier 1

The tax practice at **Maisto e Associati** covers a broad range of tax issues including M&A, group taxation, planning, capital markets, transfer pricing, litigation,

real estate, VAT, high net worth individuals, compensation and pro bono work.

The tax practice comprises about nine partners and 45 other tax professionals. The team is led by **Giuglielmo Maisto**, the founding partner of the firm, who has been a consultant to the Ministry of European Community Affairs and is a member of the board of the American Chamber of Commerce in Italy.

The clientele of **Maisto e Associati** is represented mainly by Italian and foreign large multinational corporations in industries such as banking, manufacturing, tobacco, media and entertainment, pharmaceutical, real estate, IT, telecommunications and consulting, and high net worth individuals. The firm also has a strong reputation as advisers to clients in the fashion and luxury goods industry.

**Tremonti Vitali Romagnoli Piccardi e Associati** is an Italian law firm that offers a full range of tax advice and related matters to domestic and international clients.

The firm comprises around 50 professionals – a mixture of accountants and lawyers. The firm is particularly experienced in a number of tax areas which include corporate and M&A, reorganisations, banking and finance, securitisations, structured finance, real estate, transfer pricing and tax litigation.

The founder and senior partner, **Giulio Tremonti**, has been a member of the Italian Parliament since 1994 and is a member of the Italian Senate. He is a former deputy prime minister, minister of finance, minister of economy and finance, and vice president of the Chamber of Deputies.

### Tier 2

In the past year, **Bonelli Erede Pappalardo's** tax practice, which is led by **Andrea Silvestri**, worked on a number of restructuring projects for several major multinational banks.

The practice is made up of 25 tax professionals who advise on group taxation, corporate tax planning and corporate restructuring; complex international tax issues; litigation, where the practice has a dedicated team capable of working on a variety of pre-litigation and litigation issues; cross-border reorganisations; investment funds and financial invest-

ments; transfer pricing; mergers and acquisitions; and real estate transactions.

The firm is a member of the 'Best Friends' network with firms from France (Bredin Prat), Germany (Hengeler Mueller), Spain (Uría Menéndez), the Netherlands (De Brauw Blackstone Westbroek), and the UK (Slaughter and May). As such, the practice is very well placed to handle cross-border work.

In May 2012 Riccardo Ubal dini was promoted to the partnership and is now the head of indirect tax at the practice. Ubal dini advised on a number of high value deals in the past year.

**Chiomenti Studio Legale's** practice regularly works with a number of noteworthy clients including Meviset – one of the companies belonging to former prime minister Silvio Berlusconi. They also work with a myriad of multinational banks including Bank of America Merrill Lynch, HSBC, and Credit Suisse; and the national banks Banco Intesa San Paolo and PPM.

The tax practice consists of five partners and 26 other tax lawyers and accountants, who all have expertise in M&A transactions. They also offer services in litigation, financial instruments, transfer pricing, and real estate transaction.

The practice has begun to expand into the area of tax services in relation to financial products, structured financial transactions, and litigation in relation to this.

The firm has lawyers in Rome that specialise in Supreme Court work.

In July 2012, **Di Tanno e Associati** advised Investindustrial on a transaction worth about \$1 billion. They assisted a number of funds on the tax aspects of the sale of Ducati Motor Holding to Automobili Lamborghini, part of the Audi group.

Di Tanno is an independent tax firm with a strong focus on M&A transactions involving both foreign and Italian groups in various jurisdictions. The firm also has a strong knowledge of private equity, real estate funds, and tax litigation.

Tommaso Di Tanno, founder of the firm and head of the tax department, is widely regarded as an expert in economic and fiscal policy. As such, he is a consultant for the Ministry of Finance and an auditor of the House of Representatives. He also boasts the

esteemed roles of professor of international tax law at Siena University; chairman of the board of statutory auditors of Vodafone Omnitel; and statutory auditor of Atlantia and Alitalia.

**Fabio Brunelli**, a partner at the firm, is a member of the European Private Equity and Venture Capital Association's (EVCA) tax and legal committee. "They are really professional", said one client, in particular singling out Brunelli for being "really professional [and providing] very satisfactory advice"

**Hager & Partners** has a domestic and international tax practice. Heinz Peter Hager, the head of the firm, said that more than 50% of its clients are international.

Since 2011, the firm has been a member of NESA International, a leading worldwide network of independent accounting and consulting firms located in 100 countries. The firm is particularly well-suited for dealing with German firms as the majority of the professionals at the firm are native German speakers. From 2014, the firm will be giving its professionals the opportunity to gain international training and expertise facilitated through its membership of the network.

Forty two of the 58 professionals at Hager & Partners are corporate tax specialists. The firm recruited three more practitioners in this area in 2012. The firm advised Signa Holding, an Austrian company member of the Signa Group on the purchase of a historical building in Bolzano from Intesa San Paolo, one of the top banking groups in the euro zone. Aside from transactional work, the firm also assisted on the reorganisation of the Schlecker Group, owner of a drugstore chain, after it filed for bankruptcy in January 2012.

The firm also has a five-strong team dealing with tax litigation who work closely with a variety of top law firms in the country to ensure that their clients get specialist advice from some of the top lawyers in the field.

**STS Deloitte** employs more than 300 professionals and is divided into sub-practices, each consisting of partners and tax professionals that are specialists in a specific area of tax. These areas are business tax, international tax, transfer pricing, VAT and indirect tax, mergers and acquisition, global employer services, tax controversy, and custom and global trade.



The practice also boasts specialist knowledge in a number of industries. These include aviation, shipping, public oil energies, manufacturing, the global financial services industry, consumer business, tourism, hospitality & leisure, real estate, technologies, and media & telecommunications.

STS Deloitte has tax offices located in Bologna, Florence, Genoa, Milan, Padua, Rome, and Turin. This local presence means that the practice has insight into the emerging industries in each of these locales.

### Tier 3

Though **Allen & Overy's** tax practice does not wish to be seen as a lobbying firm, they are keen to take part in debates about the implementation and implications of specific tax measures in Italy. For example, Francesco Guelfi, a partner at the practice, led a group of law firms that successfully lobbied the Italian government about proposed legal and tax reforms to allow unlisted Italian companies issue debt instruments. Guelfi said the lobbying helped facilitate the passing of legislation that benefitted the Italian economy at large.

The advantage of this sort of work for the practice's clients, Guelfi explained, is that the partners have gained the trust and respect of the tax authorities in Italy as both reputable and objective. Guelfi delineated that therefore, should the firm approach the authorities, for example with regards to tax disputes, the perception of the firm will often work in their favour.

Francesco Bonnichì was applauded by one client for being always available for discussions making for a smooth deal.

The practice worked on a significant tax project for JP Morgan and Barclays that they completed in March 2013. The team worked as structuring advisers and global coordinators on the successful launch of the €750 million hybrid, subordinated bond by Telecom Italia. This bond was structured to receive 50% "equity credit" from the ratings agencies.

The practice also advises on cross-border work. One client commended the team for their good service explaining that "the [tax] problem involved com-

panies from Germany and Italy and [Allen & Overy] were able to work seamlessly in this regard".

Giuseppe Bernoni is the managing partner of the **Bernoni Grant Thornton** tax practice, which recently advised a fund management company in relation to the new Italian tax regime of investment funds. The fund's portfolio consisted of \$117 million of financial instruments. The practice was successfully able to provide the fund with the necessary knowledge as to how to report their taxes to the authorities.

Another notable partner at the firm is **Alessandro Dragonetti**; a member of the European Tax Advisory Committee of Grant Thornton International which meets to discuss tax matters at both a worldwide and regional level. The Italian practice is also able to work on cross-border deals with other memberfirms of Grant Thornton International.

**CMS Adonnino Ascoli & Cavasola Scamoni** advises on the full range of national and international tax strategy, covering both direct and indirect taxes. The practice has a particular emphasis on a number of areas including M&A, cross-border finance, investment funds, planning, transfer pricing, real estate, customs and excise, VAT, local, and private client taxation.

The firm is a member of the CMS network that has offices throughout Europe and is beginning to expand into Russia, China, North Africa, and South America.

The tax team at **Fantozzi & Associati - Taxand** is comprised of 10 partners and 40 other fee earners. The practice has three dedicated departments focused on transfer pricing, VAT, and mergers & acquisitions.

Despite the loss of Alberto Ferrario to STS Deloitte, the practice gained three tax professionals over the past year and as such is actively growing its presence in the Italian market.

**Fantozzi & Associati - Taxand's** dedicated M&A department saw action in the past year as the practice completed tax structuring work for Francisco Partners, a US private equity firm, on its \$100 million acquisition of an international business of a listed Italian group.

The practice's clients come from a wide variety of industries but they are particularly experienced in working with energy clients.

The tax team at **Freshfields Bruckhaus Deringer** has experience of advising clients from a variety of industry sectors including financial institutions, private equity, telecoms, media, technology, energy and natural resources, consumer products, health, infrastructure and transport.

The Italian tax practice is led by **Renato Paternollo**, who advises several leading banks and corporations on the tax implication of their own transactions and those of their clients. He also assists private equity funds with advice about the structure of acquisitions and the subsequent complex reorganisations that often follow them.

The practice offers a full range of tax services including, tax consultancy, structuring, transfer pricing, and VAT advice.

**Richard Murphy**, head of tax at **K Studio Associato**, the name of KPMG's tax and legal firm in Italy, explained that the practice often advises oil and gas companies on new projects in what are, quite often, fairly obscure locations around the world. The extensive network of the KPMG firm means that even if the firm does not have an office in the obscure location, there is almost always someone within the firm with the relevant detailed knowledge.

The practice recently advised the large multinational **Guala Closure** on the application of a new Italian law on bonds issued by non-listed entities. The deal involved a \$350 million bond issue; the first issued according to the new law *Decreto Sviluppo* with no guidance from the tax authorities. The firm has also recently worked on a variety of tax disputes matters and indirect tax issues.

**Macchi di Cellere Gangemi's** tax practice offers a broad variety of tax services including those related to corporate groups, transactions, financial instruments, renewable energy, transfer pricing, VAT, individuals and families, and litigation.

The tax practice at **NCTM Studio Legale Associato** is led by **Federico Trutalli** and consists of seven partners and 24 other professionals.

The practice worked on a significant deal in the past year for **Zobebe**, assisting them in relation to the €180 million bond issued by **Zobebe Holding**, a glob-

al leader in the subcontract production of pesticides and air fresheners. The bond, structured in such a way as to benefit from the recent legislation on mini-bonds, will be used to refinance the outstanding debt raised in 2006.

The team also successfully assisted two private equity funds from the UK and Germany in the real estate sector, concerning litigation connected to unacknowledged VAT reimbursement.

The practice expanded over the past year, hiring four new professionals, and promoting **Paolo Rampulla** to the position of partner at the firm.

**Pirola Pennuto Zei & Associati** possesses a tax practice capable of advising on a range of matters including transactions, international tax, planning and optimisation of personal tax, privatisations, corporate assistance, assistance with tax audits, disputes, litigation and due diligence.

The transactional work that the team performs is focused on extraordinary transactions aimed at the acquisition of enterprises and companies or groups of companies.

**Salvini Escalar e Associati** provides highly specialised legal advice on the most complex issues of tax law, as well as assistance in proceedings before tax authorities, for example, tax inspections, rulings and settlement proceedings.

The firm was founded by partners **Livia Salvini** and **Gabriele Escalar**. Salvini mainly practises in the areas of European tax law; taxation of multinationals; assistance to taxpayers during tax audits and tax settlements: tax litigation; VAT; energy and telecommunications tax issues; and local taxes. She is also a member of the expert commission on fiscal issues appointed by the Presidency of Council of Ministers.

Escalar also holds a plethora of positions outside the firm, such as being a member of the management board of **OIC** (Italian Accounting Body), the commission for tax rules of conduct of **AIRC** (Association of Italian Chartered Accountants), the International Taxation Commission of the Body of Chartered Accountants of Rome, and the **T-BAG** Group (Tax Barriers Advisory Group) appointed by the EU Commission.

**Studio Legale Tributario EY** is one of the largest tax practices in Italy. **Domenico Borzumato**, head of international tax at the practice, explained that being part of the network of a Big 4 firm allows the Italian tax practice to work seamlessly with other trusted international tax specialists.

Aside from work for their clients, EY in Italy also runs training and exchange programmes for their colleagues in developing nations such as in Africa. As such, the firm has a strong network in this region, something beneficial for clients interested in investing there.

The practice is divided into seven sub-practices: transaction tax, business tax services, international tax, indirect tax, human capital, law and financial services.

**Studio Professionale Associato a Baker & McKenzie** has offices in Milan and Rome and serves the largest Italian and multinational corporations in a wide range of industries such as energy, luxury goods, machinery, financial services, information technology and pharmaceuticals.

The tax team can help design, implement, and defend tax strategies for international operations and transactions.

The tax practice at **Studio Tributario Associato Fattchini Rossi & Soci** offers a range of services in several key areas: taxation of companies, financial institutions and private equity funds, international taxation, litigation and the taxation of private individuals.

**TLS Associazione Professionale di Avvocati e Commercialisti** is an Italian law firm that offers a range of legal and tax advice. The tax practice offers clients services in transfer pricing, corporate transactions, litigation and arbitration, and VAT.

The firm is associated with PwC and thus benefits from an extensive national and international network.

#### Tier 4

**Belluzzo & Partners** fashions itself as a boutique with an expertise in international tax, both direct and indirect. The practice is not a member of any formal international networks. The practice's ideal client are 'multinational investors in Italy', said Luigi Belluzzo, head of the practice.

Belluzzo explained that the firm will often be consulted by large family owned companies and as such prides itself on the service it is able to provide for family businesses.

The firm recently hired **Alessandro Barzaghini** and **Giacomo Francioni**, both experts in cross-border tax issues, particularly in relation to UK-Italy transactions and investments.

The tax practice at the Italian law firm **Cleary Gottlieb Steen & Hamilton** benefits from being part of a firm with one of the top international tax practices globally.

The practice is led by **Vania Petrella** and focuses on providing services regarding the tax optimisation of M&A transactions, hybrid financing and investment structures as well as debt and pre-IPO tax restructurings.

The tax team specialises in sovereign debt restructurings and has worked in this capacity for Greece, Iceland and Iraq.

The tax practice at **DLA Piper** in Italy is led by **Marida Pennesi** and consists of three partners and 10 other professionals. The practice has a presence in Rome and Milan.

The practice has a strong reputation for its tax restructuring advice as well as tax audits, tax litigation (which has become a core activity this year for the firm), permanent establishment, transfer pricing, and blacklist investigations and assessments.

The team advised on the tax due diligence and public filings for the presentation of ASAM, and its subsidiaries to the market and Italian Stock Exchange, with the initial price of the auction being €660 million. This project is important to the Lombardia region as it implements the so-called Stability Law – the legislative instrument recently introduced for the implementation of the medium-term programmatic guidelines, stipulated in the public finance policy.

**Gianni Origoni Grippo Cappelli & Partners** offers the full spectrum of tax advice including corporate, M&A, financing, investment, both domestically and internationally, transfer pricing and tax litigation.

The practice also advises on international accounting standards (IAS/IFRS), the adoption of which is

mandatory in Italy for the separate and consolidated financial statements of certain companies, including listed companies and banks.

The Italian office of **Hogan Lovells** offers tax advice to its clients in areas such as planning, consulting services, and transactional tax advice.

**McDermott, Will & Emery** in Italy is led by Carlo Maria Paoletta. The approach of the firm is to ensure that partners personally spend time advising their clients.

The practice recently advised on a complex, €50 million partnership agreement which involved the consideration of a number of different contracts. Aside from this kind of tax planning work, the practice specialises in a number of other areas including tax planning, international and domestic corporate structuring, M&A, rulings and clearances, structured finance, transfer pricing and tax controversy. The practice is a member of the international McDermott, Will & Emery law firm which advises clients in more than 70 countries across six continents. As such, the Italian practice is able to work seamlessly with these other member firms on cross-border deals. Paoletta explained that the firm also has an international tax panel; a group of local tax specialists in more than 20 countries who work together on a regular basis and meet semi-annually to discuss cross-border tax issues.

Clients hailed the practice as being "very good, precise and timely". **Andrea Tempestini** was singled out by clients as exceptional. He was praised as "always being organised [and] able to lead"; the latter being crucial when several professionals are all working on the same file.

**Studio Caravati** is a medium-sized tax, corporate and accountancy firm with four dedicated tax partners. The firm has three offices in Italy, in Arona and Gozzano, which offer a general range of services, and Milan, which is more specialist.

The firm has clients in a range of industries including the mechanical, pharmaceutical, financial services and chemical, industries.

The tax team at **Valente Associati GEB Partners** is divided into a number of sub-departments, the

mains ones being corporate tax, disputes, structuring, and transfer pricing.

The head partner at the practice is the well-respected **Piorgiorgio Valente** who is chairman of the *Confédération Fiscale Européenne* (CFE) fiscal committee, and the international tax committee of the International Association of the International Association of Financial Executives Institutes. He was also the Italian representative on the CFE fiscal committee throughout 2012. He is also chairman of the tax committee of the Italian CFO association (ANDAF) and a member of the International Fiscal Association.

The tax team worked on a broad variety of matters over the past year including due diligence work and a transnational merger in the area of corporate tax. They also completed complex work in the area of indirect tax and tax disputes.

### Tier 5

**CBA Studio Legale e Tributario** was formed after the merger between Camozzi Bonissoni Varenti & Associati and Studio Associato LCA – Avvocati e Commercialisti d'Impresa.

The practice offers tax services such as domestic and international tax consultancy and assistance on income tax, VAT and other direct and indirect taxes.

The tax department works with lawyers experienced in M&A, banking law, capital markets and real estate to advise clients on all tax aspects of the Italian and foreign transactions handled by CBA, such as loans, initial public offerings (IPOs) and compulsory bids, conversions into securities and other structured finance transactions.

The tax practice at **Clifford Chance** Italy is capable of advising clients on matters including corporate, banking and finance taxation, capital markets, tax litigation and pre-litigation assistance, and transfer pricing.

The practice's tax team works closely with the firm's Antonio Golino and his team who specialise in financial criminal law, on cases involving tax infringements with possible criminal relevance.

**Fava & Partners** is an independent firm led by Domenico Fava that consists of two partners and six others. Fava worked at KPMG for more than 15 years before establishing the firm.

"One advantage of the independence of [Fava & Partners] is that we have been able to build a very good relationship with the tax authorities", explained Domenico Fava, head of the firm.

For example, the firm recently successfully represented an international carrier on a tax settlement deed for a price-earnings and transfer pricing matter. This resulted in a full deduction of foreign costs and recognition of analytical net profit computation. The money at stake in this matter could have been more than €200 million.

The tax lawyers at the Milan office of **Jones Day** have industry experience with a broad variety of sectors including automotive, chemicals, construction, consumer products, energy, fashion, financial services, health care, insurance, media, pharmaceuticals, and telecommunications.

The practice covers transactional, litigation, and regulatory tax matters.

**Legance Studio Legale Associato** is an independent tax practice that covers a broad range of matters. "They are quick, precise, very complete, and can deal with any issue", said one client.

The practice deals mainly with the transactional side of tax and possesses a special knowledge of finance and transactions. **Marco Graziani** and **Claudia Gregori**, the two partners and co-heads of the practice, coordinate the work and the assignments in transactional and stand-alone tax issues.

Despite not being a member of any international tax firm networks, the practice is still capable of carrying out work for multinational clients. The practice recently advised a multinational financial institution in relation to a series of comprehensive tax audits, where €50 million was at issue.

**Studio Legale Associato ad Ashurst** in Italy is led by Paola Flora and consists of one other adviser. The practice prides itself in being an all-round tax practice, covering debt restructuring and corporate reorganisations, private equity and M&A, real

estate, capital markets, banking and finance, project finance, VAT, tax litigation and international taxation (with reference to both companies and funds).

Flora recently advised on one of the highest [value] restructuring deals in Italy. This involved the restructuring of the Ferretti Group, the world's largest yacht company for its financier, the Royal Bank of Scotland. The deal, worth about €1.3 billion, also involved one of the largest investments ever carried out by a Chinese industrial investor (Shandong Heavy Industry Group – Weichai Group).

The international Ashurst law firm has tax practices located in 14 countries, as well as a best-friend referral relationship with an Indian law firm.

**Studio Uckmar**, as a partnership of professionals, has a long and renowned experience in domestic and international tax law matters.

The tax team focuses on three main areas: domestic tax law, international tax law, and corporate law.

The tax practice at **Watson, Farley & Williams** has a number of specialisms. These include international taxation, cross-border tax structuring, extensive knowledge of the shipping and energy industries, taxation of real estate funds in a cross-border setting and controversy work.

The tax team benefits from an international presence in the UK, Germany, Spain, and the US. The practice was recently required to use their international acumen in a deal involving the Danish investment company Obton. This deal involved work with a three-jurisdiction tax structure (Denmark, Germany, and Italy) and was worth \$38.5 million.

The key player in the practice is head of the practice, **Raffaele Villa**, who has extensive experience in international tax, mergers and acquisitions, and a broad range of ordinary tax issues such as tax benefits. Villa, who was praised by clients for his unique ability to find "innovative solutions", therefore leads on all matters. Clients explained that the advantage of using this firm is their ability "to raise issues which went unnoticed before they got involved – they are very proactive and knowledgeable".

## CHIOMENTI STUDIO LEGALE

### Firm Profile:

Chiomenti Studio Legale is one of the leading law firms in Italy, with more than 300 professionals and offices in Rome, Milan, Turin, London, Brussels, New York, Beijing, Shanghai and Hong Kong. Chiomenti offers sophisticated legal services in a full range of practice areas. The Firm's tax department, comprising both lawyers and accountants, is one of the most reputed and experienced in Italy and provides high profile tax advice both to domestic and foreign clients. The tax department works on an integrated basis with teams in the M&A, finance, real estate and other practices in the firm, and also provides a growing "front end" service where our team takes the lead on advisory and transactional matters; the tax department also advises on transfer pricing and tax litigation matters. The tax department also advise on transfer pricing and tax litigation matters. Chiomenti's broad client base includes public and private companies, State-owned entities and government departments, investment banks, private equity firms and family businesses.

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### Firm Profile:

Maisto e Associati is an independent boutique founded in 1991 specialised in Italian taxation law. Its clientele is represented mainly by large corporations and high net worth families. The 43 partners and associates comprise either lawyers or accountants with a legal background and each has substantial experience in their field. Consistently ranked as one of Italy's top tax firms by industry surveys, the firm advises large multinational corporations in industries such as banking, manufacturing, media and entertainment, pharmaceutical and real estate. The firm works closely with leading companies in the venture capital market, advises major IT and consulting companies and has a strong reputation in the fashion industry.

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## NCTM

Studio Legale Associato

NCTM is one of the leading law firms in Italy. Our strengths are more than 250 professionals including the 50 active and dynamic equity partners who drive the firm, offices in Milan, Rome, Verona, London, Brussels and Shanghai, a vocation for innovation and independence and a great client base.

We deliver integrated legal services to enterprises and financial institutions through multidisciplinary teams reflecting client needs. We believe the growth in the number and needs of our clients is testimony to the success of our strengths and our culture.

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studio di consulenza  
tributaria e legale

**Pirola Pennuto Zei & Associati**

**Firm profile:**

Pirola Pennuto Zei & Associati was established in the 1970s as a partnership by a group of specialists. The firm provides tax and legal services to medium and large-sized companies and multinational groups and has continually sought to reinforce its multidisciplinary approach by creating specialized centres of excellence. The firm has eleven offices, nine in Italy (Milan, Rome, Turin, Padua, Bologna, Brescia, Naples, Verona, Parma), one in London, one in Beijing and one in Shanghai, and is composed of 150 business lawyers and 350 tax consultants.

The firm focuses on selected areas of practice and guarantees to provide competence and top quality services, thereby increasing efficiency and combining the trust relationship between the professional and the client with organizational skills, in order to manage complex operations on the entire Italian territory and abroad.

Pirola Pennuto Zei & Associati advises many of Italy's leading corporations and several major Italian banks, both domestically and abroad. The representation of foreign clients both in Italy and internationally constitutes a significant part of the firm's practice.

The firm's services cover tax and legal matters such as domestic and international tax compliance and planning, transfer pricing, VAT, tax, legal and regulatory advisory services to companies in the banking and financial services sector, tax assistance for expatriates and individuals, IT law and copyright, labour law, business law, mergers & acquisitions, private equity, tax litigation, litigation, antitrust and European law, media entertainment and telecommunications, energy and environmental law, real estate, privacy and information protection, as well as corporate finance services.

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**Firm profile:**

Established in the early 80s under the name of Studio Tremonti, Vitali Romagnoli Piccardi e Associati is an Italian based firm that offers a full range of tax advice and related matters to domestic and international clients.

The firm is particularly experienced and skilled in a number of tax areas which includes corporate and M&A, reorganisations, banking and finance, securitisations, structured finance, real estate, transfer pricing and tax litigations.

Tremonti Vitali Romagnoli Piccardi E Associati maintains privileged relationships with major international legal tax firms through which the firm is able to provide worldwide coverage to its client in all aspects related to tax.



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