

WORLD TAX

2021 EDITION

THE COMPREHENSIVE GUIDE TO THE WORLD'S LEADING TAX FIRMS



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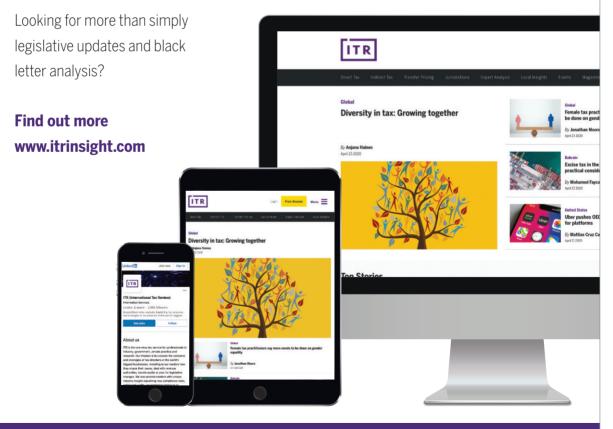


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Introduction

elcome to the 2021 edition of **World Tax**, the comprehensive guide to the world's leading tax firms.

Produced in association with the International Tax Review, inside vou will find rankings and profiles of the most effective tax practitioners in the world, covering more than 85 jurisdictions located on every continent. Tax is a multifaceted enterprise covering a range of disciplines. Our rankings seek to reflect this by having law firms, consultancies and advisory groups all included in the mix. We also look to split our rankings into multiple tables, where appropriate, to recognise the varied expertise of different practices within each market.

The World Tax guide is produced using our three foundational pillars of research:

- **Practical evidence** is gathered by our researchers from practices all over the world. We collect, collate and scrutinise the work of practitioners – both public and private – to gain a detailed understanding of their methods and capabilities.
- **Peer feedback** is secured from the leading names in their respective fields, through surveys and direct interviews with partners, directors and



managers, to get the market's perspective on the rankings.

• Client feedback, the most important pillar, is sourced from those with direct practical experience of their markets; those who can give a first-hand review of the skills and abilities of those they worked with.

Our research teams combine these three sources – along with independent research – to produce the finished World Tax guide.

You can also find our practitioner profiles online. These are the leading individuals and rising stars, determined as part of the research process, in their various jurisdictions. Those individuals can be found online at itrworldtax.com.

Jonathan Moore Editor jmoore@euromoneyplc.com

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Quick facts Number of advisors: 2800 Network memberships: Representation in over 100 countries

Firm overview

With representation in over 100 countries, WTS Global has already grown to a leadership position as a global tax practice offering the full range of tax services and aspires to become the preeminent non-audit tax practice worldwide. WTS Global deliberately refrains from conducting annual audits in order to avoid any conflicts of interest and to be the long- term trusted advisor for its international clients. Clients of WTS Global include multinational companies, international mid-size companies as well as private clients and family offices.

The member firms of WTS Global are carefully selected through stringent quality reviews. They are strong local players in their home market who are united by the ambition of building a truly global practice that develops the tax leaders of the future and anticipates the new digital tax world. WTS Global effectively combines senior tax expertise from different cultures and backgrounds and offers world-class skills in advisory, in-house, regulatory and digital, coupled with the ability to think like experienced business people in a constantly changing world.

wts global

Key practice areas

Compliance management: Business model optimisation, Economic modelling, Policy design Corporate tax matters: Cross-border project management, Restructuring, Cost-sharing arrangements, APAs, Transactions, M&A, Environmental, Financial services, Corporate taxes, Technology Dispute resolution: Audit defence, Audit support, Dispute resolution, MAPs/ADRs, Litigation, Controversy management Tax advisory: Tax consulting, International tax advisory, US Inbound Indirect tax: VAT, GST, Customs Other: Tax Technology

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Sector expertise

Accounting, Automotive, Aviation, Banking, Construction and materials, Consumer goods and services, Energy, Financial services, Food and beverage, Forestry, Government and public policy, Healthcare, Industrials, Insurance, Investment management, Media, Mining, Natural resources, Oil and gas, Pharma and life sciences, Real estate, Shipping, Tech and telecoms, Tourism, Transport, Utilities

GLOBAL / FIRM PROFILES

The state of play in Argentina

Directors Ignacio Rodriguez and Juan Manuel Magadan from PwC discusses the current economic situation in Argentina, and how that is having an impact on the development of tax regulations in the South American state.

r or the local economy, 2019 was a complex and volatile year, mainly due to the electoral uncertainty. The country was in recession the whole year and economic activity in general contracted month after month, except for the rise in activity in May and July, mainly triggered by the agribusiness sector.

During the second quarter, a trend of appreciation of regional currencies, including that of Argentina, was evidenced, mainly due to a combination of domestic policies and the calm of global financial markets. This led to a slowdown in inflation, which brought some calm.

However, this state came to an end in August, when the PASO (open and mandatory primary elections) were held. The unexpected victory by such a large difference in favor of the opposing candidate (Alberto Fernández) virtually prognosticated who was going to be the next president since December and had an impact on Argentina's fragile macroeconomic balances. In a single day, the peso devalued by 22.7% and the country risk grew from 872 basis points to 1,467 basis points.

The above gave way to political uncertainty and a continuous devaluation of the peso, with its subsequent impact on the inflation rate that had been experiencing a slowdown until then, forcing the government to impose foreign exchange restrictions to stop the outflow of reserves from the Central Bank.

The elections held on October 27 confirmed the outcome of the PASO and resulted in a new president elected for the 2019-2023 period. Foreign exchange restrictions were heavily tightened immediately after.

Following the increase in the real exchange rate resulting from the peso devaluation, exports of goods amounted to \$65.115 billion in 2019, accounting for an increase of 5.4% compared with 2018. Imports reached \$49.125 billion, accounting for a drop of 25% compared with the previous year. This resulted in a trade surplus of \$15.990 billion, the highest since 2009. Meanwhile, the balance of services had a deficit of \$5.183 billion.

With regard to economic activity, official data show that GDP contracted by 2.2% in 2019 compared with 2018. This decline affected all components of aggregated demand, except for exports that, in real terms, showed an increase of 9.4%. Investment fell by 15.9% year-on-year, while private and public consumption fell by 6.4% and 1.5%, respectively.

In 2019, the National Public Sector recorded a primary fiscal deficit of 0.44% of GDP. This was the result of total revenue growing 51.4% and primary expenses increasing by 37.2%.

Debt renegotiation has been among the top priorities of the new administration. During the first and second quarters of 2020, the scheduled payment of principal and interest exceed the country's payment capacity in a context of closure of voluntary credit markets.

There are still many challenges ahead in 2020. The pandemic caused by the COVID-19 outbreak amidst a context of economic weakness will have consequences that are difficult to estimate at the moment. It is important to note that Argentina started facing the COVID-19 crisis in an already existing environment of financial restrictions and macroeconomic imbalances, although the national government has announced control measures both to aid the worst affected sectors and to mitigate disruption to the payment chain and employment to encourage demand once the lockdown is eased and the supply-side shock has been restored.

Tax developments: New government introduced major tax reform

On December 23, 2019, the Argentine Congress passed a bill approving a new economic emergency law aimed at aligning public accounts and boosting the economy with a package of measures (most of them related to taxes and foreign exchange issues). A week later, the executive branch issued Decree 99/2019 to provide some clarifications and regulations on the new measures.

The package introduces relevant changes to the tax system. It is to note that some of these measures had effects for fiscal year 2019. Among the relevant changes introduced by the law, we can highlight the following ones:

Corporate income tax

The law established a suspension to the corporate income tax rate reduction set forth by the 2018 tax reform (keeping suspended the 25% rate until fiscal years starting as from January 1, 2021 included). As a result of that, the 30% rate would still apply to fiscal years starting on or after January 1, 2020. In this regard, the increase in the withholding tax rate for dividend payments (from 7% to 13%) was also suspended for the same term.

In regard to the tax adjustment for inflation, the amount pertaining to the first and the second fiscal years beginning as from January 1, 2019 must be allocated as follows: 1/6 of the amount in said fiscal year and the remaining 5/6 in equal parts over the following five fiscal years. Under the prior rule, the inflationary adjustment had to be allocated 1/3 in the first fiscal year and the remaining 2/3 in the following two fiscal years.

Wealth tax

Effective as from fiscal year 2019, the tax rates to be applied to Argentine individuals shall be increased ranging from 0.5% to 1.25% and in case of taxpayers with assets located abroad, Decree 99/2019 established a different scale with higher rates – that go from 0.7% to 2.25%. Further, the law set forth for an increase in the tax rate applicable to Argentine shares and ownership interests – substitute taxpayer – from 0.25% to 0.50%. For non-resident taxpayers, the rate applicable to assets located in Argentina is also increased from 0.25% to 0.50%.

Finally, the amendment included a migration from the 'domicile' criterion to the 'residence' criterion, as established under the income tax law.

Tax for a solidary and inclusive Argentina (PAIS)

The law introduced a temporary 30% tax (the so-called PAIS tax for its Spanish acronym), which would apply over a period of five fiscal years on (i) the purchase of foreign currency for treasury or accumulation with no specific purpose; (ii) purchases made abroad, including cash withdrawals, using credit and debit cards or any other payment method; (iii) purchases made online invoiced in foreign currency; (iv) purchases of services rendered by non-residents in the country through credit or debit cards or any other payment methods; (v) purchases of touristic services rendered abroad through travel agencies; and, (vi) purchases of trans-

portation tickets to destinations outside Argentina, except land transportation to neighbor countries.

Certain items like medical services, purchases of medicines, purchases of books, educational platforms, among others are tax exempted.

Payment of obligations for a specific purpose would not be subject to the PAIS tax, meaning that most commercial transactions carried out by an Argentine entity would not be taxable.

It is to note that the acquisition of digital services, as defined in the VAT law, would be subject to a reduced rate of 8%.

Export duties

The Argentine executive branch has powers to set export duties within the framework of the Customs Code, but the applicable rate shall not exceed 33% of the taxable price or the official free on board (FOB) price. However, the maximum duty rate was set to 15% for those goods that were not subject to export duties (or were subject to a 0% rate) as of September 2, 2018. According to the new measures, export duty rates for industrial goods (including agro-industrial products of regional economies) and services has been set not to exceed 5% of the taxable price. The former cap to export duties (i.e. AR\$4 or AR\$3 per dollar exported) has been eliminated.

Export duty rates for hydrocarbons and mining may not exceed eight percent (8%) of the taxable price and under no circumstances may an export duty for hydrocarbons reduce the well head value for the calculation and payment of royalties to the producing provinces.

Additionally, by virtue of Decree 99/2019 the government extended the application of export duties to export of services transactions to December 31, 2021, and at a 5% rate with no nominal cap as it used to have.

Employment taxes

The schedule to unify the tax rate of employers' contributions to 19.5% was suspended by virtue of the law and, as a result of that, employer's contributions would be 20.4% for private sector employers whose main activity is related to services or trade, provided that their total annual sales exceed certain thresholds, and 18% for the rest of the private sector employers, falling within the scope of certain specific laws.

Further, the monthly deduction to determine the taxable basis for employers' contributions was eliminated as it was subject to annual indexation and replaced by a fixed amount which may be increased for certain specific activities.

In addition, employers having a payroll of up to 25 employees will enjoy an additional AR\$10,000 monthly deduction.

Other relevant measures

The law also included, among other measures, a tax amnesty program and installments plan for small and

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medium-sized enterprises (SMEs), which has been extended due to the pandemic context to individuals and to any size of companies under demanding requirements.

Argentina moves to strengthen bilateral treaties

On December 6, 2019, Argentina signed a new double tax treaty with Austria and an amending protocol to the treaty with France. The new treaty and the amended protocol would enter into force once the relevant internal approvals and notifications between the countries are completed.

These developments show how Argentina has been actively negotiating double tax treaties in recent years to expand its existing treaty network. New treaty developments should be monitored by multinational groups as well as how the multilateral instrument (MLI) is finally implemented to affect existing bilateral treaties.

Tax treaty with Austria

Representatives of the governments of Argentina and Austria signed a new double tax treaty (DTT) between the two countries. This treaty replaces the old treaty signed in 1979, which had been terminated by Argentina in 2008. Like other OECD model-based treaties, this one introduces relief on domestic withholding on cross border payments of (i) interest (12%); (ii) royalties and technical assistance services (3%, 5%, 10% and 15%); and, (iii) dividends (10% provided the interest held is greater than 25% and it has been held for the 365-day period before the dividend payment). Taxation of capital gains derived from the transfer of shares is also capped at 10% or 15%, depending on the participation held. Furthermore, capital gains derived from the indirect transfer of Argentine shares should be taxable only in Austria if the entity is not land-rich.

With respect to the permanent establishment definition, in line with the election made by Argentina for purposes of the MLI, the exceptions included in Article 5 are subject to the "preparatory or auxiliary" condition. Additionally, the permanent establishment definition includes the provision of services for more than six months in any twelve-month period.

The protocol to the treaty also includes a definition for "technical services", which are defined as those of a customised nature that involve the application of a non-patentable special knowledge, ability or experience. Standardised services are specifically excluded from the technical services definition.

Finally, the treaty includes the "principal purpose test" as a general anti-abuse provision. The treaty would have effect from January 1 of the year following in which the treaty enters into force, for which internal approvals and the subsequent exchange of ratification documents must be completed.

Protocol to the treaty with France

Argentina signed an amending protocol to the DTT signed with France in 1979. For instance, the protocol amends the permanent establishment definition to include the provision of services and the exception for activities of a preparatory and auxiliary character.

Regarding the interest article, the protocol reduces the limitation on the taxation at source from 20% to 12%. Similarly, the cap on royalty withholding is reduced from 18% to 3%, 5%, 10% or 15%, depending on the type of royalty income paid.

The capital gains article is also updated by the protocol to include special provisions in case of transfer of shares, providing taxing rights to both states, but in case of non-land-rich companies the taxation at source cannot exceed 10% (when a seller owns at least 25% of the capital) or 15% (for all other cases).

Notably, the protocol does not provide for the inclusion of a general anti-abuse provision, though it has been the case of recent DTTs signed by Argentina.

Congress approval and the subsequent exchange of ratification documents would be needed before the treaty becomes applicable.

Argentina

GENERAL CORPORATE

TIER 1

Bruchou Fernández Madero & Lombardi Deloitte & Co Marval O'Farrell & Mairal Pistrelli Henry Martin & Asociados – EY Price Waterhouse & Co Rosso Alba Francia & Asociados Abogados

TIER 2

Asorey & Navarrine Baker McKenzie Bulit Goni I Lema Abogados Estudio O'Farrell Grupo GNP KPMG Argentina Pérez Alati Grondona Benites & Arntsen Teijeiro & Ballone Abogados

TIER 3

Bomchil

Estudio Beccar Varela Peña Freytes & Asociados Salaberren & López-Sansón Abogados Tavarone Rovelli Salim & Miani

TIER 4

Abeledo Gottheil Abogados Allende & Brea Brons & Salas Luna Requena Abogados Tributaristas Mitrani Caballero & Ruiz Moreno

TIER 5

Cainzos Fernández & Premrou D'Alessandro Tax JP O'Farrell Abogados Laiún Fernández Sabella & Smudt MBP Partners Tanoira Cassagne Abogados

OTHER NOTABLE

Passarella Abogados

INDIRECT TAX

TIER 1

Bulit Goñi I Lema Abogados Deloitte & Co Pistrelli Henry Martin & Asociados - EY Price Waterhouse & Co TIER 2

Estudio O'Farrell

Luna Requena Abogados Tributaristas Marval O'Farrell & Mairal Pérez Alati Grondona Benites & Arntsen Rosso Alba Francia & Asociados Abogados Teijeiro & Ballone Abogados

TAX CONTROVERSY

TIER

Bruchou Fernández Madero & Lombardi Estudio O'Farrell Marval O'Farrell & Mairal Rosso Alba Francia & Asociados Abogados

TIER 2

Abeledo Gottheil Abogados Asorey & Navarrine Baker McKenzie Bulit Goñi I Lema Abogados Deloite & Co Pérez Alati Grondona Benites & Arntsen Tavarone Rovelli Salim & Miani Teijeiro & Ballone Abogados

TRANSACTIONAL TAX

TIER 1

Bruchou Fernández Madero & Lombardi Deloitte & Co Marval O'Farrell & Mairal Pistrelli Henry Martin & Asociados – EY Price Waterhouse & Co Tavarone Rovelli Salim & Miani **TIER 2** Baker McKenzie Bomchil KPMG Argentina MHR Martinez de Hoz & Rueda Mitrani Caballero & Ruiz Moreno Pérez Alati Grondona Benites & Arntsen Rosso Alba Francia & Asociados Abogados **TIER 3**

Abeledo Gottheil Abogados Salaberren & López-Sansón Abogados Tavarone Rovelli Salim & Miani Teijeiro & Ballone Abogados

ABELEDO GOTTHEIL ABOGADOS

Established in 1963, Abeledo Gottheil Abogados covers many different practice areas. The tax team is led by partners Eduardo Raúl Mujica and Gabriela Inés Buratti. The group specialises in tax controversy on the local, federal, and international level, as well as general corporate tax and transactional tax, with an emphasis on M&A.

Over the research period, the group advised Baltar Abogados, a Spanish law firm, on issues related to the taxation of expatriates in Argentina. In addition, the team continued representing Toyota Argentina in a high-profile case against the Government of the City of Buenos Aires. The team also assisted Toyota in a complex case

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related to the tax authorities declaring certain bonds as null where the authorities did not have jurisdiction.

Client feedback

"They are dedicated and wellformed in any aspect or need of the company. But one of the most valuable assets of Abeledo is the complete availability of the partners in charge. It is usual that companies are assisted by a junior or semisenior lawyer of the required expertise. However, in Abeledo we are always assisted by the partner in charge of the issue under question, whether from the contract Law department, tax law or whatever the matter is. We feel very supported by Abeledo."

BASEFIRMA

BaseFirma is a transfer pricing advisory firm founded in 2002. The team provides transfer pricing documentation, country specific reports and audit defence to tax structuring. The group has 12 offices in 10 different countries spread out over three continents. Some of the main services it provides include design of global policies, tax planning BEPS Services

Over the research period, the tea worked on complex and impressive matters. All the names of clients remain confidential.

BOMCHIL

Founded in 1923, Bomchil's strengths lie in tax controversy and tax advice on the domestic and international levels. Partner Alejandro Messineo is the head of the tax department and works alongside partner Ariadna Artopoulos. Their clients operate in many different sectors such as aerospace, consumer goods, financial institutions, infrastructure, media and renewable energy.

During the research period, the tax team advised clients on a variety of cases. In one case, it advised Corredor Paamericano I and Corredor Panamericano II on the application of federal and local taxes after they were awarded two major PPP projects. Other clients included Viacom, Buenos Aires Arena Group, PepsiCo de Argentina and Aeropuertos Argentina 2000.

The team grew with the addition of senior associate Santiago Bergallo from Tavarone Rovelli Salim & Miani Abogados

Client feedback

"Very good work and support, excellent delivery in volatile times and short market windows speed is key." "Excellent feedback and rigorous

understanding of the subjects."

BRONS & SALAS

Brons & Salas is a full-service firm that has been in the market for 50 years. Its strengths include corporate tax work with international companies. The team has been active in representing clients in ruling requests before the Federal Tax Authority and in court litigation. The department also provides advice on and represents clients in social security matters.

Over the research period, the tax team advised Praxair Argentina on a merger with Grupo Linde Gas Argentina into Linde Argentina, creating a world leader in the industrial gas sector. The team also advised Micro Mobility on its expansion into Argentina, a matter that involves recently passed legislation.

BRUCHOU FERNÁNDEZ MADERO & LOMBARDI

Matías Olivero Vila leads the tax group at the prominent Bruchou Fernández Madero & Lombardi. The group consists of five partners and 15 lawyers who are active in the practice areas of tax controversy and tax advice. They advise clients in a wide variety of sectors such as agribusiness, capital goods, energy, financial services, security and travel.

During the research period, the team filed an action with the Federal Supreme Court challenging the constitutionality of a turnover tax withholding regime in Córdoba on behalf of Asociación de Bancos de la Argentina. This is one of the first cases on the issue presented before the court. It also continued acting as defence for HSBC against an accusation of tax evasion.

Over the research period, the firm parted ways with partner Javier Malamud, who left for Cerolini & Ferrari. The firm also said goodbye to senior counsel Juan Pablo Baumann Audone.

D'ALESSANDRO TAX

Valeria D'Alessandro leads the boutique tax law firm D'Alessandro Tax, which is focused on advising major companies and high net worth individuals. The firm focuses on advice in tax planning, wealth structuring, cross-border investment and tax litigation. It works with large clients in the tech, retail, and energy sectors.

Over the research period, the firm advised DLOCAL on its operations in Argentina. This involved the consideration of recently enacted withholding regimes and special national taxes on digital economy services. The firm was also advised in the process of financing the acquisition of an Argentine energy company.

ESTUDIO O'FARRELL

Miguel Tesón is the lead partner of the tax department at Estudio O'Farrell. The firm's strengths lie in the practice areas of tax controversy, indirect tax and transfer pricing. Its clients range from a variety of sectors, including automobiles, agribusiness, pharmaceuticals, oil and gas and public utility services. The tax team includes four partners, two of counsel and multiple accountants.

During the research period, the team won a Federal Supreme Court ruling for Telefónica de Argentina deciding the Stamp Tax claimed by the Province of Tucuman, which alleged that the mobile phone service request form was an instrument subject to tax, was against the Federal Constitution. The team also advised Neutrona on the Knowledge-Economy Promotional Regime created by recently passed legislation. The team also worked with clients Transener, Turkish Airlines, Avex and Quickfood.

The team grew with the addition of tax senior Antonia Díaz de Valdés Grebe from Estudio Nicholson y Cano. It also saw the addition of Simón Iván Striga as well as Federico Ignacio Ochoa Senior tax who was hired from Estudio de Allende y Gianotti.

GRUPO GNP

Guillermo Pérez is the CEO of Grupo GNP, a professional services firm founded in 2006. Pérez leads a group of 35 people who work on business consulting, tax planning, tax controversy and transfer pricing for domestic and international clients. The firm's strengths lie in general corporate tax, but it also works with family businesses.

Over the research period, the firm advised Consultatio Investments, a leading Argentine investment bank, on changes to financial income following new national laws. The team also advised Envases del Plata on options for acquiring two new companies. Other clients included Concesionaria Vial Cruz del Sur, TGLT, International Flavors and Fragrances and Talesun Energy.

The past 12 months have seen the recruitment of senior Juan Agustín Santamarina. In addition, senior Juan Cruz Belen left the firm.

LAIÚN FERNÁNDEZ SABELLA & SMUDT

Laiún Fernández Sabella & Smudt is a boutique firm focused on corporate tax and transfer pricing. Specifically, the team specialises in transfer pricing, general corporate tax and indirect tax. It is also known for its tax advising and planning. Partners Fernanda Laiún, Florencia Fernández Sabella and Tomás Smudt lead the group. Throughout the research period, the firm analysed the tax treatment of a specific transaction in the agriculture industry that had to be calculated with every jurisdiction in mind. This was a very complex and thorough analysis.

The team grew over the past 12 months with the addition of tax seniors Antonella Villa and Cintia Biglieri who joined from BMS. The team also lost senior Agustina Szenker who left for Central Puerto Argentina.

MARVAL O'FARRELL & MAIRAL

The tax team at Marval O'Farrell & Mairal consists of 31 professionals led by five partners: Gabriel Gotlib, Horacio García Prieto, Walter Keiniger, María Inés Brandt and Fernando Vaquero. The Argentine powerhouse's strengths lie in general corporate tax, tax controversy, indirect tax and transactional tax, with an emphasis on cross-border transactions and M&A. The firm is active in the agribusiness, private equity, energy and natural resources.

Over the research period, the tax team advised Bioceres Argentina, the first Latin American biotech company to be listed on the NYSE. This involved an analysis of complex tax provisions amended in 2017. The team also advised several banks in granting two large loans to Aeropuertos Argentina. Clients included Citibank, Industrial and Commercial Bank of China (Argentina), Banco de Galicia y Buenos Aires and Banco Santander Río, Exceda Group, Pernod Ricard Argentina SRL and AMX Argentina.

MBP PARTNERS

Founded in 2016 as a legal boutique, the tax team at MBP Partners addresses complex issues in tax planning, transactional tax, financial alternatives and digital services. Its clients operate in a variety of industries including credit cards, finance, retail and digital economy services.

Over the research period, the firm advised Grupo Ripio, a cryptocurrency finance business on the development of a long-term strategy in Argentina. This engaged with innovative issues due to the nature of cryptocurrency and cross-border considerations of the business. The firm also worked with American Express Argentina, Max Valores and BTG Pactual Argentina.

MITRANI CABALLERO & RUIZ MORENO

Mitrani Caballero & Ruiz Moreno is a full-service business law firm specialising in tax planning, tax controversy and transactional tax, specifically M&A and cross-border transactions. The tax team is led by partner Corina Laudato. Its clients belong to numerous sectors such as financial services, mining and oil and gas.

Over the research period, the tax team advised Raizen Combustives in its acquisition of Shell Compañía Argentina de Petróleo and Energina Compañía Argentina de Petróleo. It also advised MIT Argentina Generaltion Holding on its acquisition of Viento Los Hercules, a deal that required a thorough due diligence and knowledge of the tax-system in Argentina.

In terms of lateral moves the firm hired partner Gurbista Gloria and tax associate Guillermo Marconi.

PÉREZ ALATI GRONDONA BENITES & ARNTSEN

Manuel Benites, the founding partner, leads the tax team at Pérez Alati Grondona Benites & Arntsen, along with partner Marcelo Nuñez. The team specialises in tax controversy, transfer pricing and transactional tax, specifically M&A and cross-border transactions. It works with clients in many sectors such as agricultural exports, automobiles, forestry and paper, oil and gas, pharmaceuticals and retail.

AMERICAS / ARGENTINA / FIRM RANKINGS

During the research period, the team advised Mercuria on its complex reorganisation. It also provided tax advice to Shell in the purchase of a working interest in the Bandurria Sur concession in the Vaca Muerta area from Shlumberger. The team also worked with clients LDC Argentina, Pan American Energy and Total Austral.

ROSSO ALBA FRANCIA & ASOCIADOS ABOGADOS

Rosso Alba Francia & Asociados is a leading boutique firm founded in 2004. The firm specialises in international tax, tax controversy and transfer pricing. Along with its partners, associates and of counsel, the firm also employs two in-house transfer pricing economists and two accountants. It works with clients in the agricultural export, industrial manufacturing, food and beverage, construction and utilities, oil and gas and service and retail sectors.

In the past 12 months, the team advised Transportadora de Energía in a controversy concerning a debt-to-equity tax recharacterisation by the ARS. The team also advised Carraro Argentina in a leading case related to indirect and real estate tax. The firm also advised clients CIARA-CEC, Vicentin, Pan American Energy and AB InBev.

The team grew over the past year with the hiring of senior lawyer and accountant Gonzalo Cuestas Acosta from Marval O Farrell & Mairal. It also hired junior lawyers Camila Morchon from Techint, Maria Belen Grane from Rossi-Camilión and Julieta Rispoli.

SALABERREN & LÓPEZ-SANSÓN ABOGADOS

Salaberren & López-Sansón Abogados is a tax boutique focused on advising international clients. The team deals with corporate, high-net worth individual tax planning, corporate reorganisation and digital services.

During the research period, the team advised Kaszek Ventures and its invested company Agilis in a restructure. The team also advised ExCon in planning its technical assistance services licensing scheme. In addition, the firm provided tax and legal planning of blockchain operations for Zeppelin. The firm also advised clients Pedidos Ya, Auth0, Jaguar Ventures Fund, VTEX and Brightstar Corporation.

TAVARONE ROVELLI SALIM & MIANI

The tax group at Tavarone Rovelli Salim & Miani specialises in general corporate tax, transactional tax and tax controversy, on both the domestic and international level. The firm's clients lie in the financial services and renewable energy sectors. Partner Gastón Miani leads the tax team at the firm, which also includes three senior associates.

Over the past 12 months, the team advised First Data Cono Sur in litigation covering a complex matter related to advertising and propaganda rights. The firm also aided BNP Paribas and The US Development Finance Corporation in the first nonrecourse project financing that will supply electricity under two PPAs.

The firm hired advisor Juan Pablo Baumann Aubone from Bruchou Fernandez Madero & Lombard and senior associate Mercedes García from National Treasury Procuration of Argentina. Leaving the firm are senior associate Johanna Scarano for Legal Studio, Brussels, and senior associate Santiago Bergallo for Bomchil.

AMERICAS / ARGENTINA / FIRM PROFILES

Deloitte.

Florida 234 Piso 5° CABA Buenos Aires, Argentina, C1005AAF T: +54 (011)432 02 700 www2.deloitte.com/ar

Key contact

Pablo Emilio Minniti pminniti@deloitte.com

Firm overview

Deloitte Argentina Tax, led by Atilio Cataldo, has extensive experience and knowledge of local laws, regulations and jurisprudence in tax matters. Beyond the fact, the firm understands businesses, offering extensive service lines not only to comply with tax obligations adequately, but also to maximize benefits from current dispositions.

The team of professionals in International Tax, advice on development and execution of global strategies to help grow and optimize tax burden.

Deloitte Argentina anticipates tax conflicts and advices on changes or potential legislation modifications that could eventually damage the operation. The proactive nature of the firm services becomes a fundamental part of the objective to maximize client tax planning for its benefit.

The services offered by the firm include proper tax compliance, corporate consulting on national and international restructuring, mergers & acquisitions, due diligences, indirect tax, support on tax returns and in general, solutions to efficiently comply with corporate and shareholder tax compliance. The firm helps clients improving and managing accounting, tax and payroll processes through a third party and the use of seasoned professionals. Through Business Process Solutions, Deloitte connects with clients as strategic partners and offers systems and world-class processes which maximize corporate efficiencies and increase productivity and profitability. This process enables top management to delegate functions to focus on strategic and fundamental competencies for value generation. Deloitte Argentina has wide experience, supporting corporations with the analysis and reconfiguration effective and efficient internal tax responsibilities, redefining tax processes to optimize human resources in tax departments.



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Key contacts

Founding Partner, Chairperson and CEO: Guillermo N. Pérez (guillermo.perez@grupognp.com, T: +54 9 11 4496 3947) Partner in charge of the Business, Outsourcing and Transfer Pricing Division: Juan Elías Pérez Bay (jperezbay@grupognp.com, T: +54 9 11 4496 0041) Tax Division Partner in charge of the Indirect and Corporate Tax Division: Sebastián Mancuso (sebastian.mancuso@grupognp.com, T: +54 9 11 6873 9945)

Firm overview

Grupo GNP is a professional firm specialized in tax and business consulting services founded and led by its Chairperson and CEO, Guillermo N. Perez. Its team of carefully recruited and highly-qualified professionals engages in designing the best tax strategies allowing clients to maximize their business results with quick responses tailored to each need. The Firm delivers a wide range of tax services working closely with clients, understanding their way of doing business and transforming consulting and compliance of tax regulations into strategies and business opportunities. The firm provides not only technical tax assistance but also a business approach that provides clients with the best tax strategies that optimize the tax burden. Grupo GNP offers international and local tax solutions: fiscal planning and tax optimization, general tax business consulting, tax legal services, tax compliance, transfer pricing, and business process outsourcing for local and international companies established in Argentina. The firm specializes in local and international corporations, but also have work plans specially designed for SMEs and companies shareholders. Grupo GNP develops the best Fiscal Strategies to power businesses and safeguard estates. This is the main aspect that distinguishes Grupo GNP from its competitors. Grupo GNP - a business firm expert in taxes.

Services lines

Tax Services: Preparation and/or review of annual tax calculations; Local and international consulting services; Tax planning; Tax audits; Due diligence; Tax legal services *Business Services:* Tax compliance, Outsourcing; Audit, Business Consulting; Transfer pricing, Special services for family owned companies

AMERICAS / ARGENTINA / FIRM PROFILES



Bouchard 557 8th Floor C1106ABG Buenos Aires Argentina T: +54 11 4850 6714 www.pwc.com.ar

Key contacts

Tax Leading Partner Eduardo Gil Roca eduardo.gil.roca@pwc.com

Quick facts

Number of advisors: 280 Network memberships: PwC Languages: Spanish, English

Firm overview

PwC is a leading firm in Argentina and has a tax staff of around 280 professionals that include accountants, lawyers and economists led by Eduardo Gil Roca.

Key practice areas

PwC is very well distinguished in the Argentine market as a leading tax advisor with a wide integrated practice which provides services in all areas of tax compliance and tax consulting. This includes compliance, corporate tax & transfer pricing compliance and advisory matters, tax/accounting/payroll outsourcing services and international tax and M&A tax matters PwC also has a strong legal practice led by Eduardo Gil Roca and Marcelo Brandariz, very well renowned for its expertise in tax litigation, labor and social security, business law and customs and exchange controls matters.

Key practice contacts

Tax Reporting & Strategy Juan Carlos Ferreiro Tax Partner juan.carlos.ferreiro@ pwc.com

Tax Litigation Services Eduardo Gil Roca Tax Partner eduardo.gil.roca@pwc.com

Legal Services Marcelo Brandariz Tax Partner marcelo.brandariz@ pwc.com

Other offices Córdoba, Mendoza and Rosario

Transfer Pricing Services Jose Maria Segura Tax Partner jose.maria.segura@ pwc.com

Tax Consultancy Services Ignacio Rodriguez Tax Partner ignacio.e.rodriguez@ pwc.com

Bolivia

TAX

TIER 1
Araujo & Forgues
Benítez Rivas Pérez & Asociados
Ferrere
PPO Abogados
TIER 2
Bufete Aguirre Quintanilla Soria & Nishizawa
Criales & Urcullo
Guevara & Gutiérrez
Villegas Aldazosa
TIER 3
Indacochea & Asociados Abogados
Moreno Baldivieso
OTHER NOTABLE
CR & F Rojas Abogados

BUFETE AGUIRRE QUINTANILLA SORIA & NISHIZAWA

Following the merger of two firms in 2018, Bufete Aguirre Quintanilla Soria & Nishizawa has developed a strong tax team focused on tax structuring, tax planning and tax controversy. The firm has offices in La Paz and Santa Cruz de la Sierra and it represents a wide range of domestic and international clients.

Over the research period, the tax team worked on several tax matters and advised large corporations and financial institutions. Most of the deals were confidential.

CR & F ROJAS ABOGADOS

Founded in 1900, CR & F Rojas Abogados is among the oldest and largest law firms in Bolivia. The firm's main office is in La Paz, with a branch office in Santa Crus de la Sierra. The group shines in tax compliance, regularly advising clients on tax aspects of business transactions.

Over the research period, the team worked on a numerous tax transactions and corporate restructurings. The firm provided general corporate tax work for clients like Triada Bolivia, FMC Latinoamerica and BioQuim de Bolivia.

FERRERE

Pablo Ordoñez leads the tax practice at Ferrere, one of the largest firms in Bolivia with offices in Santa Cruz, La Paz and Cochabamba. The tax group's biggest strengths are business structuring, M&A and project financing. In addition, the team has a strong reputation in advising private clients and in tax controversy. Overall, the firm stands out for its impressive list of international clients.

In the past year, the tax group worked several matters involving international corporations. All of the clients remain confidential.

Client feedback

"The Ferrere team brought a strong team to assist with the acquisition, as well as supported our team while we stabilised operations in the country. They have been proactive in assisting and supporting our team with the tax filings and understanding the in-country rules."

"In general, we are very happy with the services received."

VILLEGAS ALDAZOSA

Based in Santa Cruz, Villegas Aldazosa was formed after the dissolution of Tufino & Villegas. The firm has maintained that excellence in the areas of local and international taxation, transfer pricing and transactional tax.

Over the research period, the team acted for 44 judicial and administrative cases against tax assessments regarding VAT credit for export activities for client Industrias de Aceite. The group also used an innovative approach for client Profarm by designing a strategy for reducing tax costs on credit sales of agricultural products. Other clients include Granja El Espino, Granja Avicola Sofia and Servicios Petroleros Marlin.

Brazil

GENERAL CORPORATE

TIER 1

Advocacia Krakowiak Deloitte EY Terco Machado Associados Advogados & Consultores Machado Meyer Sendacz & Opice Advogados Mariz de Oliveira & Siqueira Campos Advogados Mattos Filho Veiga Filho Marrey Jr & Quiroga Advogados Pinheiro Neto Advogados TIER 2

nick z

Barbosa Müssnich Aragāo Bichara Advogados Dias de Souza Advogados Associados Gaia Silva Gaede Advogados KPMG Tax Advisors-Assessores Tributários Lacaz Martins Pereira Neto Gurevich & Schoueri Advogados Lefosse Advogados PwC Sacha Calmon Misabel Derzi Consultores & Advogados TozziniFreire Advogados Trench Rossi Watanabe Ulhôa Canto Advogados

TIER 3

Barros Carvalho Advogados Associados Bocater Camargo Costa e Silva Rodrigues Advogados Brazuna Ruschmann & Soriano Sociedade de Advogados Castro Barros Sobral Gomes Advogados Cescon Barrieu Flesch & Barreto Advogados Demarest Advogados Dias Carneiro Advogados Felsberg Advogados Meirelles Milaré Advogados Moirelles Milaré Advogados Peixoto & Cury Advogados Rolim Viotti & Leite Campos Advogados

Schneider Pugliese Sztokfisz Figueiredo & Carvalho Advogados Sigueira Castro Advogados Stocche Forbes Advogados Tauil & Chequer Advogados Veirano Advogados Vidigal Neto Advogados Vieira Rezende Advogados TIER 4 Abe Rocha Neto Taparelli Garcez & Giovanini Advogados Araújo & Policastro Advogados Avres Ribeiro Advogados Brigagão Duque Estrada Advogados Bueno & Castro Tax Lawyers Campos Mello Advogados Candido Martins Advogados

Diego Galbinski Advocacia Fleury Coimbra & Rhomberg Advogados Fraga Bekierman & Cristiano Advogados Garrigues Gasparini de Cresci e Nogueira de Lima Advogados Huck Otranto Camargo Advogados Mannrich e Vasconcelos Advogados Martinelli Advogados Mattos Engelberg Echenique Advogados Neves & Battendieri Advogados Numeris Consultoria **PFM Associados** Santos Neto Advogados Silveiro Advogados Souza Mello & Torres Advogados Tess Advogados Trouw & Fraga Advogados Vieira da Rocha Benevides e Frota Advogados Vitale Bicalho Dias Advogados TIER 5 Abreu Goulart Santos Freitas & Megozzi ASBZ Advogados Azevedo Sette Advogados Branco Consultores Corrêa Meyer & Nastromagario Advogados Eduardo Cantelli Rocca Fagundes Pagliard Advogados

Henriques Sociedade de Advogados Junqueira le Advogados KLA Advogados LBMF I Barbosa & Ferraz Ivamoto Advogados Leite Tosto e Barros Advogados Lobo de Rizzo Advogados Mundie Advogados Terciotti Andrade Gomes Donato Advogados Tognetti Advocacia Utumi Advogados

INDIRECT TAX

TIER 1

Advocacia Lunardelli Brazuna Ruschmann & Soriano Sociedade de Advogados Deloitte Dias de Souza Advogados Associados Machado Associados Advogados & Consultores Machado Meyer Sendacz & Opice Advogados Pinheiro Neto Advogados Sacha Calmon Misabel Derzi Consultores & Advogados Ulhôa Canto Advogados TIER 2 Ayres Ribeiro Advogados Castro Barros Sobral Gomes Advogados Demarest Advogados Dias de Souza Advogados Associados Diego Galbinski Advocacia Ernesto Borges Advogados Felsberg Advogados Fleury Coimbra & Rhomberg Advogados Gaia Silva Gaede Advogados Gasparini de Cresci e Nogueira de Lima Advogados Henriques Sociedade de Advogados Huck Otranto Camargo Advogados Lefosse Advogados Mattos Engelberg Echenique Advogados Mattos Filho Veiga Filho Marrey Jr & Quiroga Advogados Meirelles Milaré Advogados

Neves & Battendieri Advogados Peixoto & Cury Advogados Rolim Viotti & Leite Campos Advogados Roque Carrazza Advogados Associados Siqueira Castro Advogados Stocche Forbes Advogados Trouw & Fraga Advogados Vieira da Rocha Benevides e Frota Advogados Vitale Bicalho Dias Advogados TIER 3

Bocater Camargo Costa e Silva Rodrigues Advogados Felsberg Advogados Henriques Sociedade de Advogados Roque Carrazza Advogados Associados Trouw & Fraga Advogados Vieira Rezende Advogados

TAX CONTROVERSY

TIER 1

Advocacia Krakowiak Bichara Advogados Dias de Souza Advogados Associados Machado Associados Advogados & Consultores Machado Meyer Sendacz & Opice Advogados Mariz de Oliveira & Siqueira Campos Advogados Mattos Filho Veiga Filho Marrey Jr & Quiroga Advogados Pinheiro Neto Advogados Ulhôa Canto Advogados

TIER 2

Barbosa Müssnich Aragão Brazuna Ruschmann & Soriano Sociedade de Advogados Demarest Advogados Dias Carneiro Advogados Gaia Silva Gaede Advogados Lefosse Advogados Mannrich e Vasconcelos Advogados Mattos Engelberg Echenique Advogados Mauler Advogados Meirelles Milaré Advogados MJ Alves & Burle Advogados & Consultores Schneider Pugliese Sztokfisz Figueiredo & Carvalho Advogados Tauil & Chequer Advogados TozziniFreire Advogados Trench Rossi Watanabe Veirano Advogados Vella Pugliese Buosi & Guidoni Advogados Vitale Bicalho Dias Advogados TIER 3

Abe Rocha Neto Taparelli Garcez & Giovanini Advogados

Abreu Goulart Santos Freitas & Megozzi Advocacia Fernanda Hernandez Bastos Bari Vilela Zugman Advogados Bocater Camargo Costa e Silva Rodrigues Advogados Brigagão Duque Estrada Advogados Castro Barros Sobral Gomes Advogados Coimbra & Chaves Sociedade de Advogados Corrêa Meyer & Nastromagario Advogados Ernesto Borges Advogados Felsberg Advogados Fleury Coimbra & Rhomberg Advogados Fraga Bekierman & Cristiano Advogados Gasparini de Cresci e Nogueira de Lima Advogados Henriques Sociedade de Advogados Huck Otranto Camargo Advogados LBMF | Barbosa & Ferraz Ivamoto Advogados Neiva Barros & Figueiró Sociedade de Advogados Rivitti & Dias Rolim Viotti & Leite Campos Advogados Santos Neto Advogados Silveiro Advogados Sigueira Castro Advogados Terciotti Andrade Gomes Donato Advogados Trouw & Fraga Advogados Utumi Advogados Viseu Advogados

TRANSACTIONAL TAX

TIER 1 Barbosa Müssnich Aragão Lefosse Advogados Machado Meyer Sendacz & Opice Advogados Mattos Filho Veiga Filho Marrey Jr & Ouiroga Advogados Pinheiro Neto Advogados Trench Rossi Watanabe TIFR 2 Abe Rocha Neto Taparelli Garcez & Giovanini Advogados Brazuna Ruschmann & Soriano Sociedade de Advogados Deloitte Demarest Advogados EY Terco Felsberg Advogados Fleury Coimbra & Rhomberg Advogados Freitas & Vieira Advogados Lacaz Martins Pereira Neto Gurevich & Schoueri Advogados Machado Associados Advogados & Consultores Mariz de Oliveira & Siqueira Campos Advogados

AMERICAS / BRAZIL / FIRM RANKINGS

PwC
Tauil & Chequer Advogados
TozziniFreire Advogados
TIER 3
Baptista Luz Advogados
Bueno & Castro Tax Lawyers
Candido Martins Advogados
Castro Barros Sobral Gomes Advogados
Fraga Bekierman & Cristiano Advogados
Garrigues
PFM Associados
Santos Neto Advogados
Souza Mello & Torres Advogados
Utumi Advogados
Vella Pugliese Buosi & Guidoni Advogados
Vitale Bicalho Dias Advogados

ABE ROCHA NETO TAPARELLI GARCEZ & GIOVANINI ADVOGADOS

In 2019 firms Abe Rocha Neto Taparelli e Garcez Advogados and Giovanini Filho Advogados merged, establishing Abe Rocha Neto Taparelli Garcez & Giovanini Advogados. The tax team specialises in transactional tax, specifically M&A, tax controversy and tax advisory. It is active in many sectors, for example fintech, IT, financial services and healthcare. Gustavo Barroso Taparelli is the lead partner for the tax team at the firm.

Over the research period, the tax team advised Fujistu Brazil on a tax assessment. It also advised Mitsui Alimentos in a lawsuit regarding PIS and COFINS on overpayment of exchange variation related to export gains for a period of 10 years. The firm also advised WA Service Eireli (Work On Group) in a lawsuit regarding tax classification that successfully used an injunction measure created by the new Brazilian Code of Civil Procedure.

Client feedback

"They are super updated, ethical, accessible. The progress report could be more frequent than the current one."

"Abe team demonstrated to have good knowledge on the topics covered and are always available to support with questions and doubts in general."

"Strengths – very accessible, even the main partners, open to discuss the fee values and the charge methodology, excellent technical results. Weaknesses – kind of reports."

"They are very assertive and provide fast a response for all our needs. We always receive updates about changes on legislation, matters of the sector and customised opinion for subjects of our interest. We are very satisfied with the services provided by them."

"In our view, Abe Giovanni has extensive experience in consulting and tax litigation, qualities that come exactly in the direction of the interests of our group. We have no weaknesses to mention, on the contrary, only good experiences with successful results."

"The vast technical knowledge in tax matters brings the difference in speed and delivery of Abe Giovanini's works. I have no points for improvement to indicate."

ABREU GOULART SANTOS FREITAS & MEGOZZI

Founded in 2014, Abreu Goulart Santos Freitas & Megozzi operates in Rio de Janeiro and São Paulo. The tax team specialises in general corporate tax, indirect tax and transactional tax, specifically M&A and capital reconstruction. Its clients operate in sectors such as retail, imports and manufacturing.

Over the research period, the group worked on numerous cases across many tax categories. All matters and clients remain confidential.

Client feedback

"They are extremely committed to the costumer's needs. I never found this level of commitment anywhere else. They are always looking for the best solutions according the costumer's culture and values. They are able to adapt solutions and let them go when they are not suitable to the costumer."

"The firm performed well in the legal opinions on tax creditors, always giving us the follow-up of the ongoing processes." "We are extremely satisfied with the work received, especially the customer focus, the creativity and availability of the professionals"

"The team always send us updates related to new tax subjects, opportunities and, also, potential negative impacts almost immediately on the facts / new rules / new judgments. I have no recommendation for improvement."

"The office is excellent. No criticism to make. We count on them, always."

"The firm stands out through prompt, dedicated and creative achievements as well as a high technical standard performance."

ADVOCACIA FERNANDA HERNANDEZ

Established in 1990, Advocacia Fernanda Hernandez's strengths lie in tax controversy. Founding partner Fernanda Guimarães Hernandez leads the tax team. Its clients belong to a variety of sectors including consumer goods, financial services, hospitality and tourism, mining and chemicals.

A notable case the tax team worked on through the research period involved a defending a client seeking to recognise the statute of limitation of a tax credit. The credit was required by the Public Treasury of the Federal District in regard to a transfer operation of real estate. Other clients the firm worked with over the research period include Paranapanema (Caraíba Metais), Distribuidora de Autopeças Condor Ltda., FANAVID, Rexam and Maisbarato.

Client feedback

"Nothing to complain." "Very diligent and talented attorneys, with a solid reputation before the Federal Courts." "Excellent company."

ARAÚJO & POLICASTRO ADVOGADOS

Araújo & Policastro Advogados was created in 1962. Partners José Paulo Bueno and Sylvio Fernando Paes de Barros Jr specialise in tax and work with five other professionals. The department is active in the practice areas of general corporate tax and tax controversy. Its clients come from sectors such as agribusiness, pharmaceutical, electronics and financial services.

During the research period, the team worked on numerous cases. In one such matter, clients were advised on international tax planning matters, for example transmission of assets to heirs. All other matters and clients remain confidential.

Client feedback

"We don't have any problem with Araujo Policastro's work, everything we need they attended to and just in time."

ASBZ ADVOGADOS

Founded in 2012, ASBZ is a medium-sized law firm with 250 professionals and 140 attorneys. The group has strengths in the technology sector including digital services, electronic payment and energy. Alexandre Gleria leads the tax department.

During the research period, the team worked on numerous matters that required complex and innovative approaches. The names of all clients remain confidential.

Client feedback

"Qualified and committed professionals, though the price of services is slightly above the market."

AYRES RIBEIRO ADVOGADOS

Founded in 2012 with offices in São Paulo and Belo Horizonte, Ayres Ribeiro Advogados specialises in tax advisory, tax controversy and indirect tax. It is active in the agribusiness, food and beverage, automobile, pulp and paper, trade, energy and telecommunications sectors. The tax department is headed by Gilberto Ayres Moreira.

Over the research period, the group advised Coca-Cola in tax matters related to ICMS payments and are awaiting a ruling by the judge. The group also continued representing Heineken in tax matters related to Brazilian COFINS and ICMS taxes. In addition, the tax team assisted Luxottica on the optimization of their tax structure.

BAPTISTA LUZ ADVOGADOS

Founded in in 2004, Baptista Luz is a firm with a focus on technology and innovation. The tax team has grown into providing individual, domestic, and international tax issues. The team represents several start-ups in the tech field.

Over the research period, the team at Baptista Luz Advogados worked on numerous complex cases that involved tech industry. The names of all clients remain confidential.

Client feedback

"Very committed with the customer. Fast response on tax questions/issues. Very good knowledge regarding Brazilian tax regulation."

BARBOSA MÜSSNICH ARAGÃO

The tax team at BMA has 10 partners and 31 lawyers who are active in the practice areas of tax controversy, general corporate tax and transactional tax, especially in M&A and cross-border transactions. The firm has offices in São Paulo, Rio de Janeiro and Brasília, but the tax team only operates in the São Paulo and Rio de Janeiro offices. The department works with numerous sectors such as real estate, aerospace, oil and gas, healthcare, financial services, mining and energy.

Over the research period, the team advised Didi Chuxing, a Chinese ride-hailing app, in the purchase of 99 Taxis, a Brazilian ride-hailing app. Both companies represent the largest competitors in their country's respective field. The team also acted for Embraer in the negotiation of a JV with Boeing that involved a complicated carve out due to peculiarities of Brazilian tax law and US dollar functional currency of Embraer. The team also provides continuous tax advice to Raizen on complex cross-border matters.

Client feedback

"Great knowledge of the legal setup in Brazil and its practical applications, given the players (government, regulatory agency, others)."

"Fast, intelligent, practical analysis."

BASTOS BARI VILELA ZUGMAN ADVOGADOS

The tax practice at BVZ offers a wide range of services including corporate tax planning, indirect taxes, strategic tax disputes and private client work. The firm has recently expanded its tax dispute practice and maintains a strong tax planning and consulting practice.

During the research period, the team worked on numerous complex and innovative cases. A standout case was for client NDT Comex that involved the clients request of indemnification for damages caused by tax inspections.

Client feedback

"BVZ are very business oriented and always go beyond when serving the client."

"Their work is extremely precise and responsive. The firm does not overwhelm you with unnecessary information while providing clear solutions and paths to follow, allowing you to better decide with just the needed information for the case."

BICHARA ADVOGADOS

The tax team at Bichara Advogados specialises in tax consulting and tax controversy. It has strong relationships with clients in sectors such as paper and pulp, telecommunications, real estate, electricity, education, pharmaceutical, aerospace, food and beverage, cosmetics and construction.

Over the research period, the tax team represented Unisys in a matter related to social security contributions set in instalment payments. As a result of the case, the 2nd Region Federal Court ruled in favour of the client, granting them the plea which allowed the client to receive a refund as well as the possibility to offset social security contributions. Additionally, the group began representing GE Aviation in a matter regarding a fine charged to the client by the state of Rio de Janeiro. This fine stems from the repair of parts of Brazilian Air Force aircrafts and the resulting alleged failure to fill out related tax forms.

Over the past 12 months, the team worked on several high impact matters. One stand-out matter was a civil action questioning ICMS benefits granted by the federal government related to cultural projects. Another innovative matter involved the possibility of charging of contribution to the FUST, a lawsuit that involved many complex aspects to telecom companies.

The team welcomed Murillo Estevam Allevato Neto as a senior lawyer from Pinheiro Neto Advogados.

Client feedback

"Counsels with deep expertise with the topics brought top discussions. Bold solutions based on regulation in force, but also considering experience in recent trials for the topic. Proactive support with short time response and easy communication in materials in both languages (Portuguese and English)."

"Strengths: knowledge, availability and deadline."

"Best part is the technical knowledge and leadership of Luis Gustavo Bichara, Pedro and Chede. They are on top of all discussions and important trials. Always available to interact and share experience."

"My assessment is that the firm is excellent, the partners and employees are very good professionals."

"In my opinion the provide a very good quality service, mostly because they are very fast in responding to the company's demand and they give very precise advice. They also have good prices and have offices in more than one state of Brazil."

Americas / Brazil / Firm Rankings

"Easy relationship, partnership, simple and good technique. I think the fee amount in non-tax matters is a weakness."

"Bichara Advogados is fully engaged with us, always working as a real partner of our business. They are always available and answer quickly to our demands. In recent years, they are developing the law firm extremely fast, but keeping the seniority and high-level quality of their legal services."

"The team provides experience in capital markets, proactivity and high-level services."

BOCATER CAMARGO COSTA E SILVA RODRIGUES ADVOGADOS

Founded in 1999, Bocater Camargo Costa e Silva Rodrigues Advogados has two offices in São Paulo and Rio de Janeiro. The tax department is fairly new, having been formed in 2015. The team is headed by a three-partner team: Luciana Ibiapina Lira Aguiar, Alexandre Luiz Moraes do Rêgo Monteiro and Francisco Lisboa Moreira, who lead 10 professionals. The department specialises in tax controversy, general corporate tax and transactional tax. Its clients belong to many different sectors such as oil and gas, financial services, energy, construction, pharmaceutical and retail.

Over the research period, the team represented Banco Fator in a lawsuit against the Brazilian Federal government related to withholding tax that would create a virtual taxation on illiquid assets owned by a closed fund before redemption by holders. Other clients included B3, multinational pharmaceutical manufacturers, and other large international organisations.

The team grew with the addition of senior attorney Rachel Mira Lagos, who joined from BRATAX.

Client feedback

"What is impressive about the company, besides the sweeping ability, is the collaborative attitude and experienced vision that guarantee a logical and practical approach in implementing our demands."

"They know the history between my company and the opponent." "They did the work they were hired to do well."

BRAZUNA RUSCHMANN & SORIANO SOCIEDADE DE ADVOGADOS

Brazuna Ruschmann & Soriano Sociedade de Advogados (BRATAX) is a boutique tax law firm established in 2013. The firm is led by partners José Luis Brazuna, Cristiano Ruschmann and Ciro Soriano de Oliveira. Its clients range from sectors such as IT, chemicals, pharmaceutical, pulp and paper, human and animal nutrition, energy, infrastructure, cosmetics, media, automobile, glass and education. The firm specialises in the practice areas of indirect tax and tax controversy.

During the research period, the tax team assisted a client on an incidence of ICMS on the importation of equipment for laboratory services for all of the client's offices. This received a favourable ruling in light of resistance from the Sao Paulo Court of Appeals. The team also worked on leading cases involving taxation of cloud computing, streaming and IT services, as well as an indirect tax case on an IPI charged on a manufacturer.

The tax team recently welcomed seven new associates, Tatiana Caroline de Mesquita, from Lira Advogados. Thiago Marini and Vinicius Araújo Silva from Vella Pugliese Buosi e Guidoni Advogados. Ana Sayuri Matsubara from Advocacia Lunardelli. Nicolli Anversa Colli from Cepeda Advogados. Anita dos Santo Arbex and Anna Lydia Matos Barreto joined from Furlanetto Advogados.

In the same research period, tax associate Raphael de Toledo Piza departed for Gaia Silva Gaede Advogados.

Client feedback

"Excellent work, with diligence and competence. BRATAX, in Ciro, did a great job from the defence preparation till the final debate at the Supreme Tax Organism (CARF) in Brasilia. I can number several positive points about BRATAX, from the assistance to the overall competence, but what I want to highlight is the practical sense of the team from this law firm. All very good and competent, focused on the customer needs. Outstanding. No negative point to report."

BRIGAGÃO DUQUE ESTRADA ADVOGADOS

Brigagão Duque Estrada Advogados is a new boutique firm established in 2018. It has two locations in Rio de Janeiro and São Paulo and is led by five partners, with Gustavo Brigagão and Roberto Duque Estrada being the name partners. It specialises in indirect tax and tax controversy. Its clients belong to sectors such as financial services, entertainment, oil and gas, IT, real estate and retail.

Over the research period, the team handled several tax litigation cases involving the FIAT group on international tax matters. The team continued its work with FIFA providing tax advisory to their business in Brazil. The tax team also worked on several complex matters in the financial market providing legal advice involving corporate restructuring, tax planning and others.

BUENO & CASTRO TAX LAWYERS

Launched in 2019, Bueno & Castro is a boutique law firm specialising in tax law. It is known for international tax matters. It provides planning and litigation to the commerce, digital and service economy sectors, as well as financial.

The team represented each company of Odebrecht group, an infrastructure group, in different lawsuits to recover tax credits related to a substantial part of their labour costs. The firm also represented clients Interep Representações Viagens e Turismo, Rosset & Ci and SC Johnson.

specialises in tax controversy.

During the research period, the tax team worked with several large multinational companies on novel and complex issues that required innovative approaches. All other matters and clients remain confidential.

The team strengthened itself with the addition of Onofre Alves Batista, junior counsel partner (tax consulting and innovation), who came from Advocacia Geral do Estado de Minas Gerais, Paulo David Ferreira, tax consulting, came from Vallourec. Guilherme Bagno Pires de Morais, tax consulting came from Fiat Chrysler Automoveis. Virgínia Fontes Simões, managing partner, came from Usiminas. Janaína Diniz Ferreira de Andrade Tax Litigation joined from another firm and Flávia Gontijo de Freitas Noronha, tax consulting, from one of the Big Four.

Client feedback

"Strengths: expertise, attention, always available to attend us. Weaknesses: high fees."

"They work fast, attentive, help negotiate deals and come up with solutions for conflicts during negotiations. Their lawyers have a vast knowledge and they are fair on invoices."

"They have a very good knowledge of corporate law and negotiation and are really engaged on making the deal happen. I feel as if they were part of our company, because they are as concerned as we are about the problems we face and they are always focused in trying to find solutions to our needs."

CORRÊA MEYER & NASTROMAGARIO ADVOGADOS

Marcelo Nastromagario is a founding partner of full-service firm

Client feedback

"We deal directly with head partner, Matheus Bueno. Matheus is always up to speed in relation to judicial and administrative tax decisions and is extremely clear and objective with his advice, these being his strengths. His busy agenda can be seen a weak spot."

CANDIDO MARTINS ADVOGADOS

Founding partner Alamy Candido heads the tax team at Candido Martins Advogados. It specialises in general corporate tax and transactional tax, especially M&A. It works with clients over numerous sectors such as energy, paper, alcohol, technology and healthcare.

Throughout the research period, the team advised Kodak brazil on the sale and transfer of assets. In addition, the team provided analysis of tax matters to the Toyota Group that involved many complexities due to its cross-border nature.

CASTRO BARROS SOBRAL GOMES ADVOGADOS

André Gomes de Oliveira heads the tax team at Castro Barros Sobral Gomes Advogados. The tax team operates out of two offices in Rio de Janeiro and São Paulo, along with 30 professionals. It specialises in indirect tax, tax controversy and transactional tax, especially crossborder transactions. It maintains strong relationships with clients in the retail and telecommunications sectors.

During the research period, the tax team assisted on a high-profile matter for TIM S/A that lacked jurisprudence on tax relief. Castro Barros's tax team also worked with Johnson Controls, White Martins, Essilor and IRB Brasil Resseguros.

Over the research period Carolina Silveira Becman, associate tax advisory and transfer pricing and Caio de Almeida Manhães, associate tax litigation, both departed for Gaia Silva Gaede.

Client feedback

"They are brilliant. Even though they aren't as knowledgeable about the oil and gas sector, they can manage incredible work."

CESCON BARRIEU FLESCH & BARRETO ADVOGADOS

A well-regarded firm in Brazil, Cescon Barrieu Flesch & Barreto Advogados stands out with its strong transactional tax practice, reputation for sophisticated tax structures and corporate structuring acumen. The firm's expertise is particularly strong in the pharmaceutical, energy and consumer goods industries.

During the last 12 months, the firm has represented State Grid in court over an industry wide issue. This dispute could have a high level of impact depending on the ruling. The group also worded on an unprecedented case before the judicial courts involving goodwill payed into an acquisition.

Over the research period, the firm hired partners Aldo de Paula Júnior from Aldo de Paula Júnior, and André Alves de Melo from Gaia Silva. In addition, the firm promoted Renato Batiston and Rafael Santos to partner. Partners Rafael Malheiro and Ramon Castilho left the from during the research period, each leaving for Felsberg and founding a new firm, respectively.

Client feedback

"Strength – quick response. Weaknesses – price."

"Cescon Barrieu team have strong skills and knowledge of Brazilian legislation, legal decisions and have good conditions to advise and guide the company over the challenges."

COIMBRA & CHAVES SOCIEDADE DE ADVOGADOS

Founded in 2011, Coimbra & Chaves Sociedade de Advogados specialises in business and labour law, with a strong reputation in tax law. Founding partner Paulo Roberto Coimbra Silva heads the tax team at the firm, which also operates in Brasília in addition to

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its main office in Belo Horizonte.

In late 2018, the firm opened its

focuses on clients in the automo-

bile, mining, steel, energy and nat-

newest office in São Paulo. It

ural gas sectors. The team

Corrêa Meyer & Nastromagario Advogados. He has served as the managing partner, CEO and CFO since 2010 and is also head of the tax department. It is active in the chemical, financial services and real estate sectors, just to name a few. The team specialises in tax controversy and tax planning.

During the research period, the tax team advised on several large, complex corporate restructurings. The litigation team also worked on several cases involving the disallowance of ICMS credits.

DELOITTE

The tax department at Deloitte Brazil is led by João Maurício Gumeiro. It offers a full range of tax law services but specialises in general corporate tax, transfer pricing and indirect tax. It maintains strong relationships with its clients from all around the globe. Many of the clients are multinational groups.

Over the research period, the team at Deloitte advised on the global restructuring of a large Brazilian multinational group preparing for a stock exchange listing. This required a deep, multilayer and multi-country analysis. The group also assisted client in modelling proposed tax reforms on their businesses and customers.

During the research period, the firm hired International tax director Felipe Fortes from EY in February 2020.

Client feedback

"Strong point, credibility and technical knowledge beyond long experience."

DEMAREST ADVOGADOS

Spanning four offices in Brazil and one in New York, Demarest Advogados focuses on the practice areas of tax controversy, indirect tax and transactional tax, specifically M&A and cross-border transactions. Its tax department consists of 10 partners who lead five counsel and 45 lawyers. Its clients are from a diverse set of sectors including automotive, pharmaceutical, industrial manufacturing, agribusiness, life sciences and F&B.

Over the research period, the tax team represented Pfizer in a leading case at the Court of Appeals regarding the inclusion of an ICMS tax credit in another division of the client. Moreover, the team advised Grupo Aliança through capital stock sales of Aliança Benefícios and GA Corretora de Seguros to Qualicorp.

During the research period, the team advised Ecolab on an ongoing case regarding the dispute of IRPJ and CSLL on the SELIC rate on amount of credit the company paid from taxes. A favourable decision could have a high degree of impact. The team also assisted clients Harvard Management Company, CitiBank, Bank of America Merrill Lynch, Morgan Stanley and XP Investimentos.

The team welcomed partner Priscila Faricelli from Trench Rossi Watanabe. Partner Any Heloísa Peraça left the firm.

Client feedback

"The Demarest team that worked and has been working with us in tax issues has always demonstrated a deep knowledge about tax Legislation in Brazil and has given us direct and clear solutions to our requests in order to reach to the best decision pointing out risks and opportunities."

DIAS CARNEIRO ADVOGADOS

Founded in 2002, the tax team at Dias Carneiro specialises in indirect tax and transactional tax, specifically customs. Its clients vary in sector, but include pulp, forestation and reforestation, pharmaceutical, technology, machinery, sugar and biofuels, insurance, telecommunications and real estate. The tax department is led by Antonio Amendola.

During the research period, the team advised its client on possible tax benefits related to Incentive Units. It also represented another client in a case against tax authorities regarding higher corporate income taxes than should be paid. Its clients remain confidential.

The team grew through the addition of senior associate focused on tax consulting Isadora Carvalho Algorta, from Pacheco Neto, Sanden Advogados. The firm also hired associate focused on tax consulting Pedro Nogueira Rebouças from PwC.

Client feedback

"Excellent work developed by DCA and the leading partner Antonio Amendola and team. I value the seriousness of their advice, being result-oriented and always making sure we are properly navigating the complexity of the Brazilian tax environment. True partners to our business!"

"Excellent technical knowledge and agility in the development of the work."

DIEGO GALBINSKI ADVOCACIA

The tax team at Diego Galbinksi provides tax efficient scenarios to a wide range of clients. The firm works in dispute resolution, tax recovery, tax planning, succession planning and consultancy. Sectors the firm has worked with includes agribusiness, healthcare, telecom and food and beverages.

During the research period, the team advised Rio Grandense de Espumas Industriais on offsetting the tax credit with notices of payment. The size of the company made the deal complex. The team also advised Rafebe Participações, Fundação Empresa-Escola de Engenharia da UFRGS, Lauro Weber & Cia and Auxiliadora Predial.

The team hired associate Jacquelyne Fleck. Associate Amanda Abreu Ricardo left the team.

Client feedback

"I highlight the fast response to the demand addressed to them and how they manage the issues. Besides that, they are very skilled in the tax matters and can provide simple and assertive answers to us, despite the complexity of our tax legislation."

"Excellent work. Success in all judicial defences of taxes."

ERNESTO BORGES ADVOGADOS

Founded in 1951, Ernesto Borges Advogados' tax team specialises in tax controversy and indirect tax. Its clients come from sectors such as pulp and paper, manufacturing, tobacco, textiles and energy. The firm operates across three offices.

Over the research period, the group represented GEP Indústria e Comércio in a case regarding allegations of failure to pay ICMS tax related to merchandise sales. Moreover, it assisted Fibria Celulose on a matter regarding ICMS tax payments across states related to merchandise suppliers.

Over the research period, the team represented Suzano, one of the largest producers of pulp in Latin America, in a successful case.

The team hired tax lawyer Alex de Andrade Lira during the research period.

Client feedback

"A strong point is the knowledge and trust built on the relationship we maintain with the professionals who serve us."

FLEURY COIMBRA & RHOMBERG ADVOGADOS

Eduardo Fleury heads the tax department at Fleury Coimbra & Rhomberg Advogados. The team is active in tax consulting, tax controversy and transactional tax, specifically in cross-border transactions. Its strengths lie in the industrial and manufacturing, IT, oil and gas, clean energy, and healthcare sectors. It works with multinational firms and maintain strong relationships with international clients.

During the research period, the tax team represented Xylem in a lawsuit aiming to cancel an infraction notice. The team also advised in the international tax restructuring of CVC operations and its subsidiaries. Other clients included, Ultragaz, Bahiana Distibuidora Gas, Mann+Hummel and sage Brazil Software.

Client feedback

"Excellent service. Impressive response time and high quality work."

"They provide us a great and fast service."

FELSBERG ADVOGADOS

The tax department at Felsberg Advogados is led by a three-person team of Anna Flávia Izelli, head of tax litigation, Ivan Campos, head of tax in the Rio de Janeiro office and Rafael Malheiro, head of tax consulting and corporate tax in the São Paulo office. The team specialises in tax controversy, general corporate tax, and transactional tax, with an emphasis on M&A and cross-border transactions. It works with clients in the automobile. financial services, energy, retail and pharmaceutical sectors, just to name a few.

Over the research period, the team helped its clients, China Communications Construction Company, in developing the tax structure for a bid on the construction project for the second longest bridge in South America. A corporate tax matter they advised on concerned Queiroz Galvão Energia and the tax effects of corporate restructuring and debt restructuring.

FRAGA BEKIERMAN & CRISTIANO ADVOGADOS

Founded in 1993, Fraga Bekierman & Cristiano Advogados is active in tax controversy and general corporate tax. Its clients are in sectors such as oil and gas, pharmaceutical, energy, shipping, chemical, food and beverage, telecommunications, technology and financial services.

Over the research period, the firm continued advising Unimed do Estado do Rio de Janeiro Federação Estadual das Cooperatives Médicas on the implementation of a new law, supplementary law n. 157/2016 in relation to its organisation. It also represented Aero Rio Taxi in a lawsuit claiming a COFINS-Import levied on airplanes is unconstitutional. If ruled favourably this case could have a great impact on the industry.

FREITAS & VIEIRA ADVOGADOS

Freitas e Vieira Advogados is a boutique firm founded in 2017 with a focus on tax law. Led by Rodrigo de Freitas and Rodrigo Rodrigues Leite Vieira, the group brings a broad and innovative set of knowledge to a broad spectrum of tax issues. The group has done significant work in finance, industry, services and healthcare.

Over the research period, the firm represented a major industrial group in a lawsuit filed to attribute liability for a tax injunctive measure. In another controversy case, the firm developed the procedural strategy for banco BTG Pactal to mount a defence of tax debts and adopt a joint strategy before administrative law courts. The team also advised clients BW 1 Morumbi Empreendimento Imobiliario, Notre Dame Intermédica Saúde, Mediplan Assistencial and Tokio Marine Seguradora.

The team welcomed tax lawyer Nando Machado Monteiro dos Santos from Schnerider e Pugliese Advogados. Tax lawyer João Batista Brandão Neto left the firm for Mauler Advogados.

Client feedback

"The company provides an extremely detailed service and with customer participation discussing all steps and strategies."

"Extremely ethical professionals. Success in the proposal. Constant feedback and transparency. Accessibility."

"The law firm has enormous knowledge of tax issues, fast and professional service, with fees compatible with the market."

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GAIA SILVA GAEDE ADVOGADOS

Gaia Silva Gaede Advogados has five offices throughout Brazil, in São Paulo, Rio de Janeiro, Curitiba, Belo Horizonte and Brasília. The firm is made up of 19 partners and about 200 lawyers. It has a strong reputation in many sectors such as technology and innovation, ecommerce, healthcare, oil and gas, consumer goods, pharmaceutical, insurance, agribusiness, automobile, construction, energy and financial services. It is active in the practice areas of general corporate tax and tax controversy.

Over the past 12 months, the tax team received a favourable decision in the first case recognising the right to non-payment of PIS and COFINS contributions of demmurage charges. The group also worked on a precedent-setting dispute from Lojas Americanas concerning the challenge to a tax assessment for the annulment of CSLL tax credit.

Client feedback

"The word to define my relationship with Gaia Silva Gaede Advogados is: Partnership. I cannot speak highly enough of the firm. Besides the expected knowledge and expertise, especially in the pharma sector, GAIA is always willing to walk the extra mile to insure that us, the client, receives the best possible advice and best possible outcome."

"Strengths: very high level of technical skill of the team. Weaknesses: several changes in the team that work with us in a short period."

"The services provided are really full of knowledge and research." "Very good trade-off between

price and service quality."

"Excellent service, control and technique in conducting the processes, always with decisions discussed together with the client, adopting strategies to achieve the best performance. Points for improvement would perhaps be to follow a less conservative profile in consultative matters."

"Very good Law Firm. Main strength: availability. Tax law background I would take for granted. I think they are too conservative sometimes, it could be revisited/re evaluated due to the extreme competitive market we are dealing with these days."

"The team was proactive and accurate in carrying out the work." "They provide a very interdisciplinary work."

GARRIGUES

Garrigues specialises in general corporate tax, transfer pricing and transactional tax, with an emphasis on M&A. Partners Cassius Vinícius de Carvalho, Daniel Dix and principal associate Amanda Pereira lead the team at the São Paulo office. Its clients belong to a variety of sectors including industrial manufacturing, construction, retail and consumer goods.

In the past 12 months, the group advised clients on innovative matters, including a case that was analyses from a purely commercial perspective and used an advanced tax table. Furthermore, the team advised several clients on corporate reorganisation. Its clients remain confidential.

In terms of lateral moves, Senior Associate Bruno Rebouças left the firm for NBF|A

HENRIQUES SOCIEDADE DE ADVOGADOS

Guilherme de Almeida Henriques is the founding partner at Henriques Sociedade de Advogados. It operates in the practice areas of indirect tax, tax controversy and general corporate tax. Its clients are active in sectors such as the construction and financial services.

During the research period, the tax group represented Cerne Consultoria e Projetos in a lawsuit regarding the definition of tax basis. The deal stands out because the injunction was based on binding precedent. The team also worked on other deals that went before the supreme court.

HUCK OTRANTO CAMARGO ADVOGADOS

Spanning across two offices in São Paulo and Brasília, Huck Otranto Camargo Advogados was established in 1993 and specialises in transfer pricing, tax controversy, indirect tax, and transactional tax, specifically cross-border transactions. It currently has 10 partners who are experts in multiple practice areas spanning tax law. They work with clients from numerous sectors such as pharmaceuticals, insurance, education, plastics and food and beverage.

Over the research period, the firm assisted Irmãos Caio Indústria e Comércio de Algodão in a lawsuit that utilised a new Civil Procedure Code to exclude ICMS and PIS/COFINS calculations. This could have a broad effect on the industry. The group also defined a precise tax structuring and method in a new segment of the recycling and oil industry.

The team welcomed the promotion of Lucas Martini de Aguiar to partner. Additionally, it lost Marcelo Muratori, who left for Mariz de Oliveira e Siqueira Campos Advogados.

JUNQUEIRA IE ADVOGADOS

Junqueira Ie Advogados was formed in 2019 by experienced tax professionals. The firm provides specialised services related tax, corporate law and governance and family law. It also has experience in regulatory advice and foreign mutual funds, institutional investors and foreign exchange regulation.

Over the research period the firm reviewed the taxation aspects of financial products for Banco Mizuho (M.Bank) and analysed the cost it was bringing to the company. In addition, the firm also assisted client Citibank in a tax compliance review.

Formed in 2019, Lavinia Junqueira and Cristiane Meitin Ie spun-off from Tudisco Rodrigues & Junqueira Advogados. The firm also welcomed partner Jonathan Mazon from SPDA in 2020.

Client feedback

"Junqueira's tax team, led by Lavinia Junqueira, is a very business-oriented law firm. Lavinia has an impressive knowledge of Brazilian Tax Law. Additionally, she is very friendly and easy to work with."

KLA ADVOGADOS

KLA Advodagos possesses a strong team of tax advisers. Lead by Henrique Lopez, the team is recognised for its work in litigation, tax planning and structuring. Other key individuals on the team include Victor Polizelli and Álvaro Lucasech.

Over the research period, the team advised Hughes Network Systemson structuring and implementing a joint venture with Yahsat to create the largest broadband satellite network in Brazil. The team also assisted Prysmian Cabos e Sistemas in helping set up a shared service centre in Brazil in connection with other Latin American countries.

LACAZ MARTINS PEREIRA NETO GUREVICH & SCHOUERI ADVOGADOS

A highly respected law firm, the tax department at Lacaz Martins Pereira Neto Gurevich & Schoueri Advogados provides consulting on international and domestic transactions, real estate, tax litigation, judicial litigation and wealth management.

All clients' names and details of their work remain confidential.

Client feedback

"Strengths: very good team that has a deep knowledge of tax and litigation matters. Good cost benefit."

LBMF | BARBOSA & FERRAZ IVAMOTO ADVOGADOS

During the research period, the firm advised Fundação Instituto de Administração (FIA) in a judicial defence that has the potential to save a significant figure. The team also worked on a case that used an innovative strategy to receive a final decision that recognised ICMS to be excluded from the PIS/ COFINS basis for their client.

LEFOSSE ADVOGADOS

Over the past 12 months the firm worked on a variety of complex matters. A standout deal for client Visa involves a tax assessment regarding PIS/COFINS around the concept of input for service providers and whether that comprises expenses with marketing. This could have broad and significant impact on companies working in the same business.

The firm grew with the addition of partner Jayme Freitas from BP and Counsel Rodrigo Griz from ASBZ Advogados.

Client feedback

"They provide an excellent service. Lawyers and partners have an excellent background and expertise, being supportive / available all the time."

"It was great work. Lefosse has a great tax team (highlighted by Gustavo Haddad). Very technical and with a deep understanding of the technology industry."

LEITE TOSTO E BARROS ADVOGADOS

Leite Tosto e Barros Advogados work during the research period stands out for their work in tax controversy. The team was hired by Ferreira Gomes Energia to challenge a tax imposed by the Brazilian state of Amapá on hydroelectric power generation. In addition, the team assisted client Huntsman Química do Brasil to exclude ICMS from taxable base to calculate PIS/COFINS.

MACHADO ASSOCIADOS ADVOGADOS & CONSULTORES

Founded in 1990, the tax team at Machado Associados is made up of 22 partners and 28 professionals.

Júlio de Oliveira is the head partner and operates out of three offices in São Paulo, Rio de Janeiro and Brasília. The department specialises in transactional tax, including M&A, indirect tax, tax controversy and transfer pricing. Its clients are active in sectors such as construction, healthcare, energy, cosmetics and consumer goods.

The tax team at Machado Associados had a busy year, during the research period the team advised Exceda shareholders on a sale of a group of companies in Brazil and their multi-jurisdictional assets. The team also defended Líder Franquias e Licenças (Hinode) in a tax assessment enforcing a law enforcing companies that sell through direct sales to adopt the ICMS despite the complex nature of that chain of commerce.

The firm grew with the addition of three partners, Gilberto Cipullo, Maria Andréia Ferreira dos Santos and Antonio Carlos Harada, all from Cipullo, Harada, Bezerra e Santos Advogados. The firm also welcomed partner Renato Silveira, joining from JBS.

Client feedback

"Machado has deep knowledge of consumer goods business, understand our needs providing strategic thinking and legal assessment with precise advice. However, high fees are practiced."

MACHADO MEYER SENDACZ & OPICE ADVOGADOS

The tax team at Machado Meyer Sendacz & Opice operates in three offices in Brasília, São Paulo and Rio de Janeiro. It is active in tax controversy and transactional tax, including cross-border transactions, M&A and IPOs. Its clients include sectors such as construction, telecommunications, energy, financial services and oil and gas.

Over the research period the tax team at Machado Meyer advised on several large, complex and innovative deals. The ream represented

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ZAP Group in their sale to OLX Brazil, a 50/50 joint venture between Prosus and Adevinta. The group also represented São Martinho, Goiasa Goiatuba Álcool and BP Bioenergia Tropical In a matter concerning ICMS credits that could have an industry-wide effect on the sugarcane and ethanol industry.

Over the research period, the team promoted André Menon to partner. Partner Tiago Dockhorn left the firm for Madrona Advogados.

Client feedback

"Excellent work by Fernando Tonanni and team. Fernando is knowledgeable, easy to work with and takes clear positions that enable us to make very relevant business decisions. The fact that he is an active participant in very relevant tax litigation give him a unique viewpoint on what's going on in the market. He is also conversant in adjacent matters, such as regulation."

"The quality of the work is remarkable and trustworthy. They are always trying to accommodate all clients' interests."

"Machado Meyer provides high quality technical services and has a strong culture of integrity, commitment of its professionals to their customers and priceless ethical values. There is no point to highlight that needs improvement."

"Deep knowledge about the current political scenario and new conjunctures of tax reform. It is a protagonist in discussion forums, both academic and professional. Reliability of information and understanding of your customers' needs. Deep knowledge on issues involving litigation and mapping of all the theses of the higher courts."

MANNRICH E VASCONCELOS ADVOGADOS

Founded in 2004, Mannrich e Vasconcelos Advogados specialises in working with the healthcare, chemical, agribusiness and mining sectors. Its tax team is active in tax controversy and general corporate tax. Partners Breno Ferreira Martins Vasconcelos and Thais Romero Veiga Shingai are key individuals at the firm.

During the research period, the firm represented Associação Brasileira de Advocacia Tributária (ABAT) in a complex eSocial parameterisation that concerned the profit-sharing payments made to its BOD. This had an impact as other lawsuits have been field concerning profit sharing.

In terms of lateral moves, the firm hired former associate Letícia Rodrigues Sugahara as partner after returning from studying. The firm also promoted Alice Vieira Zambianco to partner. Partner Thiago Filipe Bravo left the firm and partner Gabriela Amaral de Macedo left the firm for Madrona Advogados.

Client feedback

"Very good team of lawyers – always available."

"The office provides excellent service. Lawyers are committed to the client, are competent and have high legal knowledge. They are qualified professionals, attentive and updated with legal matters. I can guarantee that it is the best office that provides services to the company."

"The company is well prepared to support with the subjects we have. It's a punctual and serious company."

MARTINELLI ADVOGADOS

Martinelli Advogados is well known for its tax work. It uses a large team to carry out tax work reviews, consultancy, planning, advice and more for clients with significant a revenue basis. The team regularly advises companies with large international footprints and uses a unique approach to review tax works, identifying legal alternatives for reducing the client's tax burden.

Over the research period the team assisted Itambé in winning

reimbursement for tax credits derived from PIS and COFINS calculations. In addition, the group assisted SAE Towers Brasil Torres de Transmissão in reviewing calculations of social security contributions that resulted in a savings of R\$1 million.

The team grew recently with the addition of tax partner Roberto Corrêa from PwC. Department coordinator Lucas Pego Santana also joined from PwC. Raphael Scheffer Lima and Fernanda da Rosa both joined as department coordinators as well. Senior lawyer Monise Paula Ferreira joined the firm from PwC. Bruno Augusto Francois Guimaraes, Lucas Gabiatti da Conceicao and Eric Hissashi Nagamine left the firm in May 2020.

MATTOS ENGELBERG ECHENIQUE ADVOGADOS

The team at Mattos Engelberg Echenique Advogados consists of 26 partners and 70 lawyers spread over four offices in Brazil, with an additional representative office in Argentina. The tax group specialises in tax controversy, general corporate tax, indirect tax and transactional tax, specifically M&A. It is active in numerous sectors, but is most prominent in agribusiness, financial institutions, real estate, logistics and information systems.

During the research period, the team brought three different lawsuits to the federal Court of Sao Paulo to validate the application of a full tax rate of 2% of the tax benefit granted to exporting companies and which had been reduced to 0.1%.

MATTOS FILHO VEIGA FILHO MARREY JR & QUIROGA ADVOGADOS

Mattos Filho Veiga Filho Marrey Jr & Quiroga Advogados is active in the financial services, life sciences, chemical, oil and gas, energy, pharmaceutical, automobile and IT sectors. It specialises in indirect tax, tax controversy and transactional

tax, with an emphasis on M&A and corporate reorganisations. The firm operates out of three offices in Brazil: São Paulo, Rio de Janeiro and Brasília, as well as international offices in New York and London.

Over the research period, the tax team acted as Avon Product's lawyer, assisting in an all-share merger of Avon with Natura. The team also represented Santander in a dispute to ensure the right to offset tax credits. This resulted in one of the first decisions on the subject and resulted in another decision that affirmed the right of the company to tax offsetting. The team also assisted clients Google Brazil, GE Oil & Gas, Odebrecht, BP and Softbank Group.

Client feedback

"I truly believe they are doing the best work. They are fully engaged on all the proceedings sharing and discussing with me every step, what makes me feel very confident with their work."

"Best is: really fast feedback – lot of previous experience in the field."

"Our case was very complex and very sensitive from the business disruption point of view requiring immediate attention. Mr Quiroga opened his agenda to receive us urgently, provided his understanding and line of action. Several scenarios were evaluated and action plans were defined. Later, we were introduced to the partners responsible for preparing our defence. They supported us through the entire process acting with tremendous professionalism and demonstrating their expertise. The work performed was excellent from all aspects. customer service, facilities, tax expertise and networking to mitigate the husiness risks involved."

"Mattos Filho is all-service law firm which can assist big enterprises in all fields of law. They have well prepared lawyers in all departments, mostly with an international experience. I am extremely happy with the tax department, the civil litigation department, the aviation department and the corporate department. I've always had an extremely good experience with them."

MAULER ADVOGADOS

Mauler Advogados is a law firm with a tax specialisation. It has two offices in Brazil, in Sao Paolo and Brasilia. It is known for tax controversy and is active in indirect tax, corporate tax, tax planning and advice. Its clients are active sectors such as energy, logistics, industrials, food and beverage and agriculture.

Over the research period the firm has advised ABIEC on a case involving a special instalment agreement and the long controversial "Funrural" PRR. The group also worked on a case for Brasil Norte Bebidas on the judicial appeal to the STF over an ICMS appropriation. Other clients included Itapeva Florestal, Brazilian Bar Association, and ALSTOM Brasil Energia e Transporte.

Client feedback

"Mauler is an excellent law-firm. We are fully satisfied. Strengths: quick answers, full knowledge of tax law in Brazil, pleasant working relationship."

"The firm has an extremely high technical and ethical level. They are well respected in the higher judicial instances. They can explain the most intricate questions in a clear and direct way."

MJ ALVES & BURLE ADVOGADOS & CONSULTORES

Marcos Joaquim Gonçalves Alves is a founding partner at MJ Alves & Burle Advogados & Consultores. Founded in 2017, the tax team specialises in tax controversy and tax advocacy. Its clients come from a wide variety of sectors such as oil and gas, construction and energy. The team prides itself on its 360° strategy it applies to each of its cases.

Over the research period, the team assisted Refinaria de Petróleos de Manguinhos in several complex refinery tax challenges. It also advised Energética Serranópolis on a very complex agribusiness issue concerning tax payment that will end nearly 22 years of litigation. The team also advised clients such as Thyssenkrupp Elevadores, Usinas Itamarati, APEAP and Tiger Oil.

Client feedback

"The team is very well prepared and also gentle and speedy."

MUNDIE ADVOGADOS

Founded in 1996, Mundie Advogados operates in all areas of business law. The tax team has significant experience in transactional tax as well as tax controversy. The team has specialised experience in the telecommunication sector and in foreign trade transactions. Other sectors the firm works with include banking and finance.

During the research period, the team advised FIS global, a banking software corporation, in closing an agreement to terminate a joint venture and form a new commercial agreement.

NEIVA BARROS & FIGUEIRÓ SOCIEDADE DE ADVOGADOS

Founded in 2011 as CFA Advogados, the firm specialises in tax controversy, indirect tax and transactional tax. Its clients come from sectors including energy, transportation, technology and tourism. It has a cooperation agreement with Garrigues, allowing it to increase its network to include international clients and professionals.

The firm was very active during the research period, with particularly strong work in tax controversy and litigation. The details and names of clients all remain confidential.

Over the research period the team grew with senior associate Bruno Nogueira Rebouças from Garrigues and associate Caio Lourenço Toja from Garrigues.

NEVES & BATTENDIERI ADVOGADOS

Operating in two offices in São Paulo and Brasília, Neves &

Battendieri Advogados is active in the food and beverage, agriculture, automobile, education, engineering, pharmaceutical, cosmetics, energy, financial services, oil and gas, chemical, retail and technology sectors. The tax team specialises in transactional tax, general corporate tax and indirect tax.

Over the period of research, the team was active in corporate, indirect and tax controversy. The matters submitted stood out for their complex nature and high degree of impact. All details and names of clients remain confidential.

Client feedback

"Strong technical skills and strong contribution to our decisions."

NUMERIS CONSULTORIA

In 2019, Numeris Consultoria opened its newest office in Belo Horizonte. This new office joins the consulting firm's existing office in São Paulo in providing consultations in financial, accounting and tax services. The firm specialises in general corporate tax and indirect tax. Its clients belong to numerous sectors such as telecommunications and IT.

Over the research period the team advised a technology company and used innovative solutions to organise documentation and data to review years of operation in a short time span and generate significant savings. The team also utilised a unique and innovative methodology for a client regarding indirect tax issues.

PFM ASSOCIADOS

Paulo Fernando Melo is the managing partner at PFM Associados, a new firm that was established in 2017. It has two offices in Rio de Janeiro and São Paulo and is active with the oil and gas, energy, natural resources, manufacturing and private equity sectors. The team specialises in general corporate tax and transactional tax, especially M&A.

During the research period, the team advised Diamond Offshore on tax structuring when the company was looking for an innovative and industry focused approach. The group also advised Great Holdings on the transferring of bonds that required complex tax planning due to its cross-border nature. Other clients included Brl Boege Rohde Luebbenhuesen, IoS Energy and Karoon Gas.

PINHEIRO NETO ADVOGADOS

Founded in 1942, Pinheiro Neto Advogados is a full-service firm with offices in São Paulo, Brasília and Rio de Janeiro. In 2018, the firm opened its first international office in Palo Alto, California. The firm has 19 partners who oversee over 80 professionals. The tax team specialises in transfer pricing, general corporate tax, tax controversy and transactional tax, specifically M&A. Sérgio Farina Filho is the senior partner in the tax department. Its clients include members of sectors such as consumer goods, IT, telecommunications, pharmaceuticals, entertainment, cosmetics and agribusiness.

During the research period, the firm represented more than 60 clients in different cases involving social security taxation of discounts in employees' benefits. The firm also represented ISS Logistica in a matter that deals with constitution interpretation regarding the assessment of ICMS over operations involving storage of third-party goods. Other clients included CVC, Sonae Sierra Brasil, HNK BR Indústria de Bebidas and SAP Brasil.

The firm promoted Tiago Moreira Vieira Rocha to partner during the research period.

Client feedback

"Strong points: knowledge; commitment; deadlines; teaching. Weak points: none."

"Technically they have a very strong practice. The partners are accessible and are usually able to provide us with quick answers. As a weakness I would mention the low flexibility on the negotiation of legal fees."

RIVITTI & DIAS

Karem Jureidini Dias and José Carlos da Matta Rivitti are the founding partners of Rivitti & Dias Advogados, a specialised law firm focused on tax law. The firm specialises in the practice areas of tax consulting and tax controversy.

Over the research period, the team represented a client that resulted in the first decisions rendered by the Federal Justice of Rio de Janerio and the TRF3, related to the right to consider the IRPL and CSLL tax base.

Client feedback

"Above all, it is a professional office with a competent and knowledgeable team. Points to improve is quick solutions and being present with your customers."

ROLIM VIOTTI & LEITE CAMPOS ADVOGADOS

Since the firm's establishment in 1993, the tax team at Rolim Viotti & Leite Campos Advogados has been active in transactional tax, indirect tax, tax controversy and general corporate tax. The team works with clients in sectors such as aerospace and defence, automobile, financial services, chemical, construction, education, energy, food and beverage, pulp and paper, healthcare, engineering, insurance, mining and metals.

During the research period, the tax team assisted Nextel in a complex matter involving ICMS debts. The team also assisted Companhia Energética de Minas Gerais – CEMIG, in a lawsuit filed by the company claiming for the offset of PIS and COFINS and own a successful ruling. Other clients included, FCA Fiat Chrysler Automóveis Brasil, Siemens, GE Transportes (Wabtec Group), Raízen Combustíveis and McDonald's (Arcos Dourados Comércio de Alimentos).

In January of 2020, the firm promoted Aimberê Almeida Mansur and Tatiana Rezende Torres to partner.

SANTOS NETO ADVOGADOS

Founded in 1992, Santos Neto Advogados is a full-service law firm with one office in Brazil and one in New York. Its clients mostly operate in the financial services, agriculture, family business, and technology sectors. The tax team specialises in tax controversy, transfer pricing, indirect tax and general corporate tax.

Over the research period, the tax team assisted NewC, a Danish app developer, in establishing a Brazilian subsidiary for their sale of tickets to the major Brazilian football clubs. Software royalties and taxation are a controversial and new issue in Brazil. The group also assisted clients like Innovatus, Balt Intrusion and Mag Venture.

In terms of lateral moves, the firm welcomed tax associate Priscila Border from Deloitte and tax associate Bruno Lescura from Advocacia Lunardelli.

SCHNEIDER PUGLIESE SZTOKFISZ FIGUEIREDO & CARVALHO ADVOGADOS

Schneider Pugliese Sztokfisz Figueiredo & Carvalho Advogados specialises in tax controversy, indirect tax and tax planning. The boutique firm spans two offices, in São Paulo and in Brasília, and is comprised of five partners. Its clients represent multiple sectors such as financial services, consumer goods, automobiles, pharmaceuticals, agribusiness and cosmetics.

The firm won a difficult case representing technology Mude Comercio de Serviços company against tax assessment notices for IPI. The team also represented Anhambi Alimentos before the Supereme court regarding PIS and COFINS contributions and won a favourable decision. Other clients included BRF, C&A Modas, Habib s and Natura.

The tax team welcomed tax associate Haroldo Domingos Bertoni Filho from Madrona Advogados. Three tax associates left the firm. Rodrigo Tosto Lascala departed the firm for Freitas Leite Advogados. Rodrigo Tosto Lascala for Utumi Advogados and Rafael Fukuji Watanabe for Itaú Unibanco.

Client feedback

"Very experienced team with excellent knowledge of the complex interaction of Brazilian taxes. Proactive in advising on material issues and recent developments affecting our business.

"The office is diligent, dedicated, detailed, with great technical mastery of tax legislation and always updated with the evolution of jurisprudence. The principal asset of the firm and its great credibility and reputation with the magistrates."

SILVEIRO ADVOGADOS

Silveiro Advogados has two offices in Porto Alegre and São Paulo and is led by a three-partner team: Alberto Brentano, Sérgio Lewin and Eduardo Halperin. The firm specialises in tax controversy, tax planning, and indirect tax. Its clients come from many sectors such as oil and gas, gaming, real estate, pharmaceutical, technology and metals.

The tax team won a dispute before the supreme court on double incidence of industrial products tax for Lojas Quero-Quero. The group also advised Clave Construções on how to utilise a tax benefit applicable to construction companies under the Special Regime of Taxation (RET). Other clients included Fundação Iberê Camargo, Timags Participações, Intecnial and, Lojas Riachuelo.

The firm welcomed partner Maria Angélica Feijó from Veirano Advogados and partner Cassiano Menke from Meister, Menke e Marder. Partner Eduardo Kowarick Halperin left the firm for Humberto Ávila Advogados.

SIQUEIRA CASTRO ADVOGADOS

SiqueiraCastro Advogados is a fullservice law firm. It is active in most sectors including agribusiness, automobile, construction, education, energy, food and beverage, financial services, healthcare, entertainment, logistics, mining, oil and gas, pharmaceutical, retail, technology, telecommunications and sports. Over 100 professionals make up the tax team, who specialise in indirect tax and tax controversy.

The tax team worked on numerous complex and novel deals and cases during the research period. The names of clients and details all remain confidential.

During the research period the tax team promoted Talita Lima Amaro to partner.

Client feedback

"They have good handling in tax litigation in the state of Bahia, always available to meet the demands of the company."

SOUZA MELLO & TORRES ADVOGADOS

Bruno Sartori de Carvalho Barbosa heads the tax department at Souza Mello & Torres Advogados. Other key members of the team include associates Ana França and Thais Martone. The department specialises in transactional tax, general corporate tax and indirect tax. It is active in the pharmaceutical, technology, oil and gas, telecommunications, retail, engineering, energy, mining and industrial sectors

Over the research period, the team advised HIS Brasil on all of the tax aspects related to their acquisition of Cell Site Solutions. The firm also advised Bruno Sartori on the sale of 30 cash& carry stores and 14 gas stations, a well-publicized deal. Other clients included, BBM Logística, PBTE, PicPay and CNN Brasil.

STOCCHE FORBES ADVOGADOS

Stocce Forbes is a large Brazilian firm with four offices in throughout the country. The tax team comprises around 30 lawyers combined between partners and associates.

The tax team has strong experience involving domestic and cross-border transaction, corporate reorganisations private equity, debt restructuring and project finance. Clients range from a variety of sectors including energy, financial, retail, wholesale, transportation and packaging end use.

The tax team advised C6 bank on all its tax, corporate and banking aspects in its formation in Brazil. The group also advised Luxottica group on the indirect tax aspects of its ecommerce platform and retail-based companies. The team also advised clients Aliança Transportadora de Gás Participações (Aliança), Duratex, Can-Pack Group and Banco Bradesco.

The firm welcomed partner Renata Emery, from Brigagão Duque Estrada Emery Advogados, now Brigagão Duque Estrada Advogados, as well as partner Alberto Medeiros, counsels Carlos Renato Nascimento and Pedro Simão and six other associates.

Client feedback

"The law office has a totally differentiated service, in a positive way, with regard to collaborative approach and personal attention by the partners. They are always diligent in pursuing a solution to every problem and look for a resolution that is in the clients best interests, even in the most complex legal claims."

TAUIL & CHEQUER ADVOGADOS

The strengths of Tauil & Chequer Advogados, in association with Mayer Brown, lie in tax consulting, tax controversy, general corporate tax and transactional tax, specifically M&A. The firm operates in four offices throughout Brazil. The tax team is highly reputable among the real estate, financial and capital markets, oil and gas and telecommunications sectors. Celso Grisi heads the tax consulting team at the firm.

The tax team assisted Caisse de dépôt et placement du Québec –

CDPQ, in a variety of the tax aspects involved in their purchase of equity stake in TAG from Petrobras. This was the largest M&A transaction ever in Brazil. The firm also represented Ricoh Brasil in a judicial level case to cancel a tax assessment. Other clients included Petrobras Distribuidora, Movida Participações, Localweb, CVC Brasil, Telestat, and Modec.

Senior associate Roberta Caneca left the firm for Cosan and counsel Anali Sanches Menna left the firm for VBD Advogados.

TERCIOTTI ANDRADE GOMES DONATO ADVOGADOS

Terciotti Advogados operates out of three offices in Rio de Janeiro, São Paulo and Belém. The team has notable experience in tax controversy, working with clients on a wide variety of issues in and out of courts. The team also works in tax planning and indirect tax advice.

Over the research period, the team advised PSI Tecnologia on a lawsuit allowing the company to be excluded from VAT from the calculation basis of PIS/COFINS. The firm also took on a difficult case for Norsk Hydro Group regarding tax on contributions that was thought to have an unlikely unfavourable outcome. Other clients included GL Events, Ibrata Mineração, BW Energy Maromba do Brasil and Weatherford Industria e Comercio.

The team hired partner Gustavo Godoy from Derraik & Menezes Advogados Associados.

Client feedback

"They are very professional, and I received weekly feedback which makes me comfortable with the quality of the service."

"The service feedback is pragmatic and helps the internal legal team to focus on its core business while the legal disputes are in good hands"

TOGNETTI ADVOCACIA

The focus at Tognetti Advocacia is business law. Its specialisations

include tax controversy, tax consulting and transactional tax, specifically M&A. Tognetti's clients come from sectors such as engineering, pharmaceutical, energy and oil and gas. Throughout the research period, the firm worked on numerous cases.

All matters and clients remain confidential.

TOZZINIFREIRE ADVOGADOS

Established in 1976, TozziniFreire Advogados is a reputable full-service law firm with seven offices in Brazil and an office in New York. Its tax team is made up of seven partners and more than 60 professionals. It is active in numerous sectors such as agribusiness, telecommunications, IT, energy, oil and gas, retail, pharmaceutical and logistics. Its main practice areas include tax controversy, general corporate tax and transactional tax, with an emphasis on M&A and cross-border transactions.

The team provided advice on several tax-related issues to client Colgate-Palmolive. The team also advised YamahaGold on a risk assessment of its sale of a coppergold mining operation in a \$1 billion deal. Clients also included Akamai, Tecverde Engenharia, Femsa Comercio, and The Groupe Orpea.

Partner Thiago Medaglia joined the firm from Cascione Pulino. In addition, partner Ricardo Maitto joined the firm from Rayes & Fagundes. Partners Maurício Chapinoti and Rafael Balanin left the firm for PVG Advogados.

TRENCH ROSSI WATANABE

The firm has an expertise in international taxation, with experience in BEPS, state-aid and country-bycountry reports. Clarissa Machado is the head of the tax practice. The team works in most industry sectors including automotive, oil and gas, technology, consumer goods, banking and finance and infrastructure.

The team advised in a complex negotiation for Yara Brasil Fertilizantes on the end of a joint

venture, requiring a carve-out and restructuring of the business. The firm also advised Natura on its \$2 billion purchase of Avon, requiring a large-scale analysis of corporate and tax laws and a unique structure. The group also advised clients like Boeing, Braskem, Oracle and Embratel.

The firm hired two partners, Maria Rita Ferragut from Ferragut Mendonça Advogados and promoted Horacio Veiga Neto. Partner Paulo Sehn retired, and Priscila Faricelli left for Demarest.

Client feedback

"TRW is a very professional lawyer company. We do not have any complain against."

"All partners and lawyers who provide tax-related services to us are very well skilled and render the services with very high quality."

"Strong experiences on cross border transactions."

"I consider Trench one of the best tax law firms of Brazil. They have great professionals and support the firms in many areas (e.g. tax planning, tax controversy and M OA). I highlight the approach of Clarissa Machado, partner of Trench – she really acts like a business partner, making the connections between the client and the diverse areas of the firm."

"Accurate information with quick response."

"The overall assessment is excellent as they have strong knowledge with almost all Brazilian tax subjects (direct tax, indirect tax, transfer pricing, tax planning, etc, and tax controversy). They have a very capable team, giving the responses timely."

"The work was perfectly conducted, they have a multidisciplinary team providing local and external support with mastery, respecting and anticipating doubts, and seeking the best alternatives and support in all areas involved."

"Quick time response and accurate projections on deadlines where really important to this project." "Trench Rossi Watanabe and its counsels have unique knowledge of the matters they assist their clients, with high professionalism. I could not be happier about their job."

"Strength: Professionals are very qualified. Advisory is clear and executive (straightforward and not long and confuse as some legal opinions can be). Weakness: I would work with the law firm more often if I felt more comfortable in dealing/discussing with them and if I felt they were more receptive of the clients' technical doubts."

"Trench Rossi is extremely responsive, proactive, and competent. The firm is a true strategic partner in Brazil."

"Strengths – technical capability. Points to improve – billing and fees policy."

"The partners in charge of the project are always available and have excellent technical and practical knowledge on the issues discussed."

"TRW did an excellent job of providing us timely feedback with a lease towards mitigating risk and preserving value."

"The support is always very technical and comprehensive – while also balancing business needs into supportable advices. It is also key that the Trench Rossi professional are also very supportive – so when urgent matters arise that make themselves available for support."

"Very professional behaviour and well skilled lawyers – it is great to be attended by the same professionals for many years. They are all cautious and curious to understand the issue and creative bringing solutions on both: consulting and legal disputes."

"Strengths: depth of knowledge; business partner; constant updating; technical efficiency; empathy. Weaknesses: high cost for demands with medium or low complexity."

"TRW, especially represented by Juliana Assis and Simone Musa, is a law firm very business oriented, easy communication and strong knowledge of business needs and impacts.

In terms of weaknesses, sometimes we face some challenges on workload and timing availability, especially considering we are supported by senior partner of TRW."

"Excellent level of technical knowledge and pro activity in proposing alternatives."

TROUW & FRAGA ADVOGADOS

Founded in 2007, Trouw & Fraga Advogados is a boutique law firm whose tax team works in the practice areas of tax controversy and general corporate tax. Its clients operate in sectors such as oil and gas, telecommunications and pharmaceutical.

The tax team was active during the research period. They advised Owens-Illinois do Brasil Industria e Comercio and filed a writ of mandamus to discuss the non-inclusion of ICMS in the calculation basis of VAT. The team also has a pending case for TIM coming before the supreme court on the levy of services tax on licensing agreements of the right to us software.

UTUMI ADVOGADOS

Founded in 2017, Utumi Advogados is a rising star in the tax market. A boutique firm focused solely on tax law, the firm's strengths lie in tax controversy, indirect tax and transactional tax, with an emphasis on M&A. Ana Claudia Utumi is the founding partner at the firm, concentrating mostly on tax consulting and assists on tax controversy matters. Partner Camila Abrunhosa Tapias is responsible for tax controversy within the firm. Its clients come from a diverse range of sectors including telecommunications, IT, energy, food and beverage, pharmaceutical, automobiles, consumer products, retail and mining.

Over the research period, the team represented Femsa group in two pending cases before the supreme federal court claiming the unconstitutionality of the IOF-Exchange. The group also defended a tax assessment issued to

AMERICAS / BRAZIL / FIRM RANKINGS

recover IRPJ and CSLL for a large multinational company.

Client feedback

"Utumi Advogados provided us great work! Ana Cláudia Utumi is a very seasoned and smart tax lawyer that provides excellent advice."

"Extremely capable professionals and top notch work. A law firm I highly respect and refer."

VEIRANO ADVOGADOS

Veirano Advogados is active in the energy, entertainment, telecommunications, mining, tobacco, oil and gas, electronics, construction, sugar, food and beverage and petrochemical industries. The tax team is made up of 44 lawyers, which includes 10 partners, split over four offices in Rio de Janeiro, São Paulo, Porto Alegre and Brasília. The team specialises in general corporate tax, transactional tax and indirect tax.

Over the research period the team was involved in the \$1 billion purchase of the Chapada coppergold mine from Yamaha Gold. The group was also hired to assist CEDAE in their entire tax litigation process and strategic litigation involving CARD and PIS/COFINS crediting. Other clients include, Construtora OAS, Sky Pay TV (AT&T group), Storytel and SBM – Single Buoy Moorings.

Client feedback

"I can only summarize strengths since this is what I see on them. Their knowledge, experience and partnership are decisive for our success"

VIDIGAL NETO ADVOGADOS

Vidigal Neto, formerly PVG Advogados, changed their name in 2019. Partner Mauricio Braga Chapinoti is the head of the team at the business law-centric firm. The tax area has a focus on preventative guidance as well as administrative and judicial litigation.

VIEIRA DA ROCHA BENEVIDES E FROTA ADVOGADOS

Vieira da Rocha Benevides Frota Advogados is a well-regarded tax firm that stands out for its tax controversy practice. The group is also active in providing corporate tax advice.

In a standout case, the firm represented Amazonas Energia in a case that required a specialised expertise of the indirect tax legislation related to the energy sector. The successful ruling resulted in a restraint of approximately BRL 2 billion and allowed the company to obtain its Tax Clearance Certificate.

The group hired tax partner Gabriela Mariano Schunck from Trench Rossi Watanabe.

VIEIRA REZENDE ADVOGADOS

Founded in 1995, Vieira Rezende Advogados is a full-service law firm. Its tax team is active in tax controversy and customs. It maintains strong relationships with clients across the mining, oil and gas, life sciences, chemical, food and beverage and construction sectors. The team is led by a four-person team of partners: Luiz André Nunes de Oliveira, Breno Ladeira Kingma, Rafael de Moraes Amorim, Tiago Severini and. Rafael and Octávio oversee the team in the São Paulo office.

Over the research period the tax team advised Gás Natural Açu in obtaining tax benefits in connection to the development of thermoelectric plants and a regasification terminal. The team also achieved a complete acceptance of arguments and a full cancellation of infractions for their client Vesprem Modas in a tax issue before an appeals court. Other clients included Tecon Rio Grande, VALIA, Seadrill Serviços de Petróleo and Sevan Marine Serviços de Perfuração.

VISEU ADVOGADOS

Luis Augusto Gomes is the head of tax litigation at Viseu

Advogados, a law firm founded in 1994. The team operates out of offices in Rio de Janeiro and São Paulo. It is active in the luxury, oil and gas, insurance, cosmetics, marketing, technology, financial services, wholesale and healthcare sectors. The tax department offers a full range of tax services, but specialises in tax controversy and transactional tax, specifically M&A.

The firm is representing Ducati in a tax dispute potentially suspending PIS and COFINS in the calculation basis. The team was also hired to file an action to suspend the charge of IPI without the inclusion of PS/COFINS. Other clients included FESS KOBBI.

The team grew with the hiring of senior associate Ariane Kotarski and Bichara Advogados. Partner Carlos Navarro left the firm in March 2020.

VITALE BICALHO DIAS ADVOGADOS

Rodrigo Dias is a founding partner at VBD Advogados. The team specialises in numerous practice areas, including tax planning and advice, general corporate tax, indirect tax, tax controversy and transactional tax, specifically M&A. It is mostly active in the real estate, infrastructure, funds, agribusiness and professional services sectors.

The team provided tax advice to YouInc on structuring investment funding for investments related to real estate development. The team also advised Medcorp Hospitalar in tax aspects related to the importation of medical equipment and the sale of the company to the Bunzl group.

The team welcomed senior associate Anali Caroline Castro Sanches Menna Barreto from Taquil & Chequer.

Client feedback

"VBD focus on solutions, not on problems. They are objective and very accessible."

ARAÚJOEPOLICASTRO

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Key contacts

Sylvio Fernando Paes de Barros Junior Partner E: spaesdebarros@araujopolicastro.com.br

Firm overview

Araújo e Policastro Advogados has built a reputation as one of the most respected full-service law firms in Brazil, with a long-standing reputation for excellence in various areas of legal practice since its foundation in 1962. The firm has been successful in keeping its original goal: providing high quality legal services in a professional, innovative and practical manner.

Key practice areas

The tax practice in both tax advice and litigation is one the core services of the firm.

Our tax team is highly qualified and remains headed by partner Sylvio Paes de Barros Junior, who has been systematically recognized for his solid tax knowledge over more than three decades of practice. He also counts with young and insightful lawyers known by their meticulous and hands-on practice with prompt answers to client's needs.

The team provides a broad spectrum of services, which include tax litigation at the federal, state and municipal scopes and also tax consulting, advising Brazilian and foreign clients in industries such as industrial goods and services, infrastructure, energy, retail and technology, real estate, pharmacy, beauty etc. The team also provides strategic tax planning and succession advice for wealthy individuals and family groups aiming at their full tax compliance and minimizing the tax burden over possible future gains and the estate's transmission to future generations.

Main practices:

Strategic Administrative and Judicial Tax Litigation; Social Security Taxation; Imports and Exports; Taxation over Cross-Border Transactions; International Investment Planning; Capital Import and Export; Tax Planning for M&A and Reorganizations; Private Client -Tax and Succession Planning; Requests for Special Customs Regimes and Special Tax Regimes in all Brazilian jurisdictions; Tax Benefits Application; Negotiation of tax incentives related to new investments in Brazil; Taxation of agribusiness and industry-related tax benefits; Tax Compliance





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Key contacts

Partner: Gilberto Ayres Moreira g.moreira@ayresribeiro.com.br

Firm overview

Ayres Ribeiro Advogados is a well-established law firm with a team of highly experienced and renowned attorneys, who combine solid legal practice with academic excellence.

Our partners, associates and consultants have in depth knowledge of the economic sectors in which they act and are able to deliver tailored and high-quality legal services to both domestic and international corporations and individuals.

Ayres Ribeiro Advogados has offices in São Paulo and Belo Horizonte. The firm has a modern structure and is committed to offer agile and efficient services, through constant investments in technology and ongoing professional development.

Strategic partnerships with prominent law firms in Brazil and abroad, the team extends its legal practice to the whole national territory. Our attorneys count on main management tools to efficiently meet the requirements and demands of their clients with excellence.

Sector expertise

- Accounting
- Agriculture
- Automotive
- Aviation
- Construction and materials
- Consumer goods and services
- Energy, Food and beverage
- Forestry
- Government and public policy
- Industrials
- Mining
- Natural resources
- Pharma and life sciences
- Real estate

Other offices

Belo Horizonte Avenida Getúlio Vargas, 258, 14st floor 30112-020, Brasil Tel: +55 31 3254.3600



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Quick facts

Number of advisors: 54 Network memberships: IFA, STEP and IBA Languages: English, French, Spanish

Firm overview

Founded in 1999 and with a solid work experience in corporate law, capital markets and pension funds regulation, Bocater Advogados also provides services in other business practices, such as tax, banking, civil, labour, corporate governance, and administrative (public affairs). Bocater brings together lawyers with strong academic backgrounds and expertise in their respective areas, forming teams that are able to provide legal advice and assistance that meets their clients' expectations, in both consulting and litigation.

Key practice areas

Corporate tax management, compliance and advisory: Business model optimization; Cross-border structuring; Corporate restructuring; Cost-sharing arrangements; M&A, including due diligence on corporate transactions and advisory on negotiation phase and contract's building Tax advisory for transactions and operations: Supply chain modelling; Cross-border transactions; Effective tax rate calculation considering related party transactions. Holistic view of the alternatives considering risks and benefits (SWOT) involved towards the best business and most taxefficient decision in all legal and financial aspects, including Indirect Taxation and Financial Transactions Tax (IOF) Litigation, judicial and administrative: Defence of clients before municipal, state and federal authorities; focus on proactive litigation, claiming tax assets, on the best possible strategy

Transfer Pricing: Planning/assessment of business structures, harmonizing to the Brazilian legislation, its fixed margins, and the OECD rules; administrative and judicial defense

Key practice contacts

Tax Litigation and International Tax Planning Partner: Alexandre Monteiro (amonteiro@bocater.com.br)

Tax Advisory and Tax Accounting Partner: Luciana Aguiar (laguiar@bocater.com.br)

Transfer Pricing and Indirect Taxation Partner: Francisco Moreira (fmoreira@bocater.com.br)

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Tax deputy leader Luiz Rezende T: +55 11 5186-1018 Irezende@deloitte.com

Firm overview

Deloitte is a leading Tax consulting service provider in Brazil, relying on its experienced and marketrecognized professionals, frequently quoted as ranking among the best in the country. Luiz Rezende is the Tax deputy leader at the firm. The firm is committed to helping clients leverage technology to design, implement and monitor tax functions. Deloitte's tax applications are specifically developed to deal with the Brazilian environment and are aimed at helping clients comply with Brazilian legislation.

GARRIGUES

Rua Minas de Prata, 30, 6º andar São Paulo-SP CEP 04552-080 T: +55 11 4314 2700 saopaulo@garrigues.com www.garrigues.com

Key contacts

Partner: Cassius Vinicius de Carvalho cassius.carvalho@garrigues.com

Partner: Daniel Dix Carneiro daniel.dix@garrigues.com

Quick facts

Number of advisers: 14 Network memberships: Taxand

Firm overview

Garrigues Consultores Tributários is part of the Garrigues international network of law and tax consulting firms.

In Brazil, Garrigues operates exclusively in the tax accounting and consulting fields, and is the Brazilian Member Firm of Taxand, a global network of tax firms. Garrigues, through a multidisciplinary team, focuses on international tax, deal advisory and M&A tax, as well as in complex tax consultancy for large and medium-size multinationals in a wide range of sectors. Moreover, Garrigues advise on corporate tax, indirect tax and value chain transformation, transfer pricing calculation, administrative tax controversy and wealth.

Key practice areas

- International tax planning
- Cross-border project management
- TP policy design
- Business restructuring
- Business model optimisation
- Audit support
- TP risk management

Other offices

18 offices in Spain International offices in: Lisbon, Oporto, Bogota, Lima, Mexico DF, Santiago de Chile, Shanghai, Beijing, Poland, Morocco, Brussels, London, New York



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Key contacts

Managing Partner Lavinia Junqueira lavinia@jlegalteam.com Managing Partner Cristiane Ie cristiane@jlegalteam.com

Quick facts

Number of advisors: 7 Network memberships: IR Global Languages: Portuguese, English, Spanish and German.

Firm overview

JLegalTeam is a young law firm, formed by experienced professionals in their respective practice areas and united around the goal of being great partners in achieving its clients' business goals. The firm provides specialized legal services related to tax, corporate law & governance, family & succession law, focusing mainly on companies and individuals, financial and non-financial institutions, investors, multilateral agencies, mutual funds, pension funds, insurance and reinsurance companies, startups and non-profit organizations.

Key practice areas

Companies: General tax consulting and advice on corporate governance, risk management, compliance and corporate and business matters in general. *Individuals*: Succession planning, tax consultancy, international mobility advice and various other services for persons seeking solutions for family businesses. *Financial Market*: Counselling on tax matters and on incorporation of start-ups and fintech companies, in addition to general consulting in all areas related to the capital market and the innovation ecosystem.

Key practice contacts and recent matter highlights

Financial Market, MぐA ぐ General Tax Lavinia Junqueira lavinia@jlegalteam.com Individuals & Wealth Management Cristiane Ie cristiane@jlegalteam.com

Sector expertise

Agriculture, banking, construction and materials, consumer goods and services, financial services, food and beverage, industrials, insurance, investment management, non-profit organizations, real estate, shipping, tech and telecoms, transport, wealth management.

M. J. Alves e Burle

SHIS QI 9, cj 20, casa 3-5 71625-200, Brasília - DF Brazil

T: +55 (61) 3771-8000 contato@mjab.adv.br www.mjab.adv.br

Key contacts

Founding partner Marcos Joaquim Gonçalves Alves mjalves@mjab.adv.br Partner Alan Flores Viana alanviana@mjab.adv.br

Quick facts

Languages: Portuguese, English, Spanish, French

Firm overview

Our team has far-reaching and innovative expertise across the entire tax spectrum. The practice coordinates its efforts with other disciplines in the firm to provide the best team approach to each client matter. Also, our attorneys have vast experience gained in both private practice and government, including deep knowledge in the academic sphere of Tax Law, Constitutional Law and Financial Law, to mention a few.

The strategic litigation's tax practice advises clients in trial and appellate proceedings with an emphasis in appellate litigation at the Federal Supreme Court and the Superior Court of Justice. Our team also has substantial experience in advising clients and business associations on strategic legislative proposals and direct engagement with public and private actors related to the Brazilian Tax System.

Our services include legal advice and specialized legal opinions addressing the applicability of Brazilian Tax Laws and the interpretation of these laws in foreign proceedings and legislation context. Our extensive experience in judicial litigation enables us to handle a wide range of matters involving municipal, state and federal taxes. Our partners have an exceptional ability to litigate in the trial of the most relevant tax discussions before the higher courts with a strategic view of all-important aspects involved in the decisionmaking process.

Moreover, as we have an established advocacy team, our work focus on developing a 360° strategy for each case. We are proud to say that our team has an intelligence process, which considers four different outlooks: social, economic, political and legal. Therefore, we have a broader view determined always to establish the best approach and strategy to defend our clients' interests.



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W: machadoassociados. com.br

Key contact

Head of Indirect Taxes and Tax Litigation Júlio de Oliveira jo@machadoassociados.com.br

Main areas of focus

Corporate Tax, Mergers & Acquisitions, Transfer Pricing, International Tax, Indirect Tax, Customs, Private Clients, Tax Controversy, Tax Technology

AMERICAS / BRAZIL / FIRM PROFILES

mannrich vasconcelos

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Key contacts

Tax Partner: Breno Ferreira Martins Vasconcelos breno@mannrichvasconcelos.com.br

Tax Partner: Thais Romero Veiga Shingai thais@mannrichvasconcelos.com.br

Quick facts

Number of advisers: 29 Languages: Portuguese, English, Italian, Spanish, French

Firm Overview

Mannrich e Vasconcelos' highly-specialized partners, associates and consultants apply their legal skills to add value to and improve clients' businesses, in order to make the practice of law an instrument for sustainable economic development.

Our team assists clients in an efficient and customized manner, in search for strictly technical, safe and innovative solutions.

The tax team

- represents clients in administrative and judicial proceedings with a creative approach, considering case law and the cost-benefit ratio to the client,
- ii) provides legal assistance in litigation and consulting regarding Social Security Law, as structuring and review of compensation plans and benefits,
- iii) advises clients in tax planning and application for special tax regimes and tax benefits, (iv) takes part in leading cases in higher courts,
- v) reviews tax procedures and anciliary obligations to identify unused credits,
- vi) drafts inquiries to tax authorities in specific cases of uncertainty as to the interpretation of a given tax rule and
- vii)renders legal assistance in obtaining certificates of good standing and answering tax audits in an efficient and timely manner.

Key Practice Areas

Compliance management, Corporate tax matters, Dispute resolution, Tax advisory, Indirect tax

Sector expertise

Agriculture, Automotive, Construction and materials, Consumer goods and services, Food and beverage, Government and public policy, Healthcare, Industrials, Insurance, Mining, Real estate, Transport

PINHEIRONETO

ADVOGADOS

São Paulo, Rio de Janeiro, Brasília, Palo Alto, Silicon Valley, Tokyo, Japan T: +55 11 3247 8400 institucional@pn.com.br www.pinheironeto.com.br

Quick facts

Number of advisers: 450 Languages: Portuguese, English, Spanish, French, German, Italian, Japanese.

Firm overview

Pinheiro Neto Advogados is a Brazilian, independent and full-service firm specialising in multi-disciplinary deals, and was the first Brazilian law firm to specialise in corporate clients. Over more than 75 years, the firm translates the Brazilian legal environment for the benefit of local and foreign clients.

With clients in almost 80 countries, the firm has grown organically, and developed a distinctive, tight-knit culture, with a low associate-to-partner ratio. Its unique, democratic governance structure promotes transparency and consensus-building among the partners. With a focus on innovation, the firm has kept its competitive edge throughout the years, and is widely hailed as a beacon of the Brazilian legal market.

Professionals

To remain as a valued strategic partner for its clients, the firm invests heavily in professional development, not only through strong on-the-job training, but also by means of the highly structured Pinheiro Neto Professional Development Programme, the first of its kind in Brazil. Pinheiro Neto encourages its attorneys to pursue international associate programmes and postgraduate studies (LLM, etc.) abroad.

Social Responsibility

Pinheiro Neto Advogados was the first Brazilian law firm to be certified as carbon neutral; the first Brazilian law firm to join the country's largest social investors in the Group of Outreach Institutions, Foundations and Companies (GIFE); and the first Brazilian law firm to be recognised by the state of São Paulo diversity accreditation body (Selo Paulista da Diversidade). The firm's pioneering pro bono programme has compensated professionals for their involvement in social causes since 2009.

AMERICAS / BRAZIL / FIRM PROFILES



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Key contacts

Partner: Ana Cláudia Akie Utumi ana.utumi@utumilaw.com

Firm overview

Utumi Advogados was born from a long-held dream of tax practitioner Ana Cláudia Akie Utumi. After more than 25 years leading tax teams in consulting company and big law firms, Ana Cláudia launched in 2017 Utumi Advogados, a boutique firm dedicated to tax law. Alongside her is partner Camila Abrunhosa Tapias, high qualified tax professional whose experience includes having worked in one of the largest Brazilian full-service law firms for almost 20 years. Utumi Advogados' team is known for its excellence and creativity in devising legal solutions to clients,

when handling both tax consultancy and litigation matters. Our expertise includes strategic tax consulting, legal tax opinions, tax policy and tax litigation. Its clients include large national and multinational companies from a broad range of sectors, such as banking and finance, beverages, cosmetics, telecoms and technology, and also Brazilian and foreign private clients.

We offer our clients a 360° view, taking into account not only the specifics of each business, current legislation and case law, but also potential risks, trends in tax interpretation by the courts and potential changes in law, as well as possible related economic issues. VRBF

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Key contacts

Managing Partner Paulo Vieira da Rocha paulo.vieiradarocha@ vrbf.com.br Managing Partner Bruno Frota bruno.frota@vrbf.com.br

Quick facts

Number of advisors: 21 Network memberships: -Languages: English, German, Italian, Spanish, besides Portuguese.

Firm overview

VRBF's Tax practice is divided into two areas: (i) tax consulting (direct and indirect taxation advisory and cross-border transactions matters); and (ii) tax litigation on administrative and judicial courts regarding all tax matters (direct and indirect taxes). Customs is also practiced by the tax teams. The teams have a deep knowledge about the tax rules in force and the Case-Law and some of the advisors have intense academic activities, what is reflected in the very sophisticated work they develop concerning complex issues.

VRBF tax team has another very important and refined skill which refers to working with free-trade zones and the Special Economic Zone called Zona Franca de Manaus, where one of the offices are located. Tax incentives are a core topic of VRBF's tax practice.

Key practice areas

Indirect tax: VAT, VAT's taxpayers substitution regimes, VAT's reverse charges regimes, local services tax, customs.

Corporate tax matters: Domestic Corporate Tax, Royalties and other specific deduction issues, International Corporate Taxation, Withholding Tax, Double Tax Treaties, Corporate Tax Regional Incentives.

Tax Incentives: Free-Trade Zones, Special Economic Zones, Direct and Indirect Tax incentives.

Canada

GENERAL CORPORATE TAX

TIER 1
Blake Cassels & Graydon
Davies Ward Phillips & Vineberg
Deloitte
EY
Goodmans
KPMG
McCarthy Tétrault
Osler Hoskin & Harcourt
PwC
Torys
TIER 2
Baker McKenzie
Stikeman Elliott
TIER 3
Bennett Jones
Dentons
Fasken Martineau DuMoulin
Gowling WLG
McMillan
Norton Rose Fulbright
Thorsteinssons
TIER 4
Borden Ladner Gervais
Millar Kreklewetz
TIER 5
Aird & Berlis

Aird & Berlis Burnet Duckworth & Palmer Grant Thornton Stewart McKelvey

TRANSACTIONAL TAX

TIER 1
Blake Cassels & Graydon
Davies Ward Phillips & Vineberg
Deloitte
Goodmans
Osler Hoskin & Harcourt

TIER 2

Baker McKenzie Bennett lones Fasken Martineau DuMoulin McCarthy Tétrault Torys TIER 3 McMillan

TAX CONTROVERSY

TIER 1
Blake Cassels & Graydon
Davies Ward Phillips & Vineberg
Osler Hoskin & Harcourt
Torys
TIER 2
Baker McKenzie
Barsalou Lawson Rheault
Bennett Jones
Deloitte
EY
McCarthy Tétrault
TIER 3
Fasken Martineau DuMoulin
Goodmans
Gowling WLG

BAKER MCKENZIE

The Canadian tax department at Baker McKenzie is separated into five specialties: tax planning & transactions, tax controversy, transfer pricing, indirect tax and global wealth management. Its clients include large multinational companies such as Best Buy, Boeing,

General Dynamics, Home Depot, Salesforce, Symantec and Whirlpool.

Over the past research cycle, the firm represented multiple significant public and private global Fortune 500 multinationals including, Amazon.com, Best Buy, Facebook, FedEx, Netflix, McDonald's Corporation among many others.

In the area of the tax dispute the firm represented Gold Refining (EGR) in its sophisticated judicial application in front of Canada's Federal Court to compel the Court to release EGR's HST refunds. In the area of tax controversy, the firm counsel a major US-based, multinational services provider regarding the newly introduced QST and PST registration obligations in Quebec and Saskatchewan.

Most deals submitted remained confidential.

Client feedback

"Knowledgeable about issues, practical pragmatic advice. They knew the strengths and weaknesses of our case and advised accordingly."

"I found Baker McKenzie's advice to be practical and useful. They understood the issue and the goal and helped me find a way to structure the transaction that achieved the goal."

BARSALOU LAWSON RHEAULT

Barsalou Lawson Rheault is a boutique firm that excels in transfer pricing. The firm is also specialised in tax controversy and litigation. The firm's tax litigation practice covers all aspects of tax dispute

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resolution including audits, administrative appeals, competent authority and judicial proceedings before federal and provincial courts in Canada. In addition, the team is also active in tax planning focused on domestic and crossborder transactions.

During the past research cycle, in the area of transfer pricing the firm led major US based biopharmaceutical groups at several audits and at the administrative objection level, defending against novel transfer pricing under multiple treaties; also defended Canadian subsidiary of US-based telecom equipment manufacturer Harris Corporation against transfer pricing adjustment to exclude tax credits from mark-up. The firm also sucessfully led representative tax controversy mandates including, the novel case of Atwater Investment LP v BMO Life Assurance Company.

Client feedback

"Deep insight into procedural and practical approaches and implications thereof in connection with appeals resulting from TP tax assessments. BLR has significant experience and knowledge of the workings of the CRA's Appeals Division and the Tax Court. BLR accompanied us throughout our appeals process and has been unfailingly professional and results oriented."

BENNETT JONES

Founded in 1922, Bennett Jones is a law firm spread out in seven offices over three countries. The tax department is made up of 17 partners and 13 other lawyers, led by a three-person team of Thomas Bauer (corporate tax), Darcy Moch (corporate tax) and Ed Kroft (tax litigation and dispute resolution). It specialises in general corporate tax and tax controversy and places a strong focus on the oil and gas, mining, energy, technology, communications, transportation, manufacturing, financial services, real estate and healthcare sectors.

Over the research period the firm led complex corporate matters involving sophisticated tax issues including, Katanga Mining in its \$ 7.8 billion rights offering, being one of the largest rights offerings ever on the Canadian stock exchange. The firm also was lead counsel to Devon Energy in its \$3.8 billion sale of oil and gas assets to Canadian Natural Resources.

BLAKE CASSELS & GRAYDON

Blake Cassels & Graydon is a leading law firm in Canada and it excels in corporate tax, transactional tax and tax controversy. Jeffrey Trossman leads the tax group at the firm.

Over the previous research period the firm was very active in the area of transctional tax, including Onex Corporation C\$5 billion acquisition of WestJet Airlines and the cross-border challenging Cronos Group acquisition of Redwood Holding Group. Other major significant deals remained confidential.

During the 2019 research cycle the firm experienced several changes in terms of lateral hires and departures. In January of 2019, firm welcomed partners Casey Richardson-Scott and Marie-Clairee Dy adding to their newest addition of 2019 partner Amanda Heale.

On January of 2020 Nancy Diep left the firm following previous year departures of Jean-Marc Gagnon and Alexandra Brown. The firm also experienced the departure of partner Soraya Jamal who joined Fasken Martineau DuMoulin in May of 2019.

DAVIES WARD PHILLIPS & VINEBERG

The tax team at Davies Ward Phillips & Vineberg maintains a dominant position in Canada. The team specialises in transactional tax, tax controversy and general corporate tax. Forty members make up the tax department, split up over two Canadian offices, in Toronto and Montréal, as well as an international office in New York. Guy Du Pont heads the tax litigation practice.

Over the last research cycle, the firm advised in significant and sophisticated tax matters such as, the Blackstone C\$6.2 billion acquisition of Dream Global. The firm also represented Apotex in three major transactions including the merger of its Australian and New Zealand operations with Arrow Pharmaceuticals and the sale of its European generic business to Aurobindo Pharma.

The firm welcomed Julie Colden and Nathalie Goyette as new partners and Maurice Arsenault as senior counsel.

Client feedback

"High quality work provided on a practical basis on responding to the various corporate tax work. Very responsive to client calls and final product always delivered on time."

DELOITTE

In 2019, Philippe Bélair became Deloitte Canada's national managing partner for tax and legal. He has more than 20 years' experience as a tax consultant. He was also the managing partner for Tax and legal in Quebec. The Deloitte Canada's tax and legal team consists of 193 partners, 333 senior managers, 261 managers and 410 professional staff. They have a strong focus on the energy, resources and industrial, financial services, consumer business and technology, media and telecommunications sectors. The team excels in transactional tax and it maintains its specialisation in general corporate tax and tax controversy.

The firm welcomed several new additions to the tax team including one senior adviser, seven senior managers, one manager, four associate lawyers, two senior tax analysts and six tax analysts.

Client feedback

"Deloitte identified an opportunity and brought it to our attention and

AMERICAS / CANADA / FIRM RANKINGS

then provided all the support we required to secure the recovery."

FASKEN MARTINEAU DUMOULIN

Fasken Martineau DuMoulin is a law firm with seven offices throughout Canada and international offices in South Africa, the UK and China. Forty-two members work in the tax department, with 28 of them being partners. Partner Christopher Steeves serves as the tax group leader. The team specialises in general corporate tax, transactional tax and tax controversy. Its clients belong to sectors such as energy, natural resources, financial services, life sciences, healthcare, real estate, IT, construction, transportation, retail and mining.

Over the last research cycle the firm led and assisted in major taxrelated transactional matters including Air Canada acquisition of Aimia's Aeroplan loyalty business. The value of the transaction was \$2.35 billion (including \$1.9 billion in debt). The firm also assisted in Sony Interactive Entertainment in a significant cross-border acquisition of Audikinetic and the successful sale of Quanta its ownership interest in Alberta PowerLine.

In terms of lateral hires the firm welcomed partner Soraya Jamal in June 2019. The firm also experienced the departure of Elena Hoffstein in December of the same year.

GOODMANS

Goodmans is a leading law firm in Canada. Partner Carrie Smit leads the tax group, which includes a total of eight partners and three other lawyers. The tax team's main strength is transactional tax, specifically M&A, but it also excels in general corporate tax and is active in tax controversy. The group advises clients in different sectors. such as commercial services, education, energy, financial services, food and beverage, pulp and paper, government, healthcare, media, mining and metals, real estate, retail, sports, technology,

telecommunications, transportation, travel and leisure and utilities.

Over the last period research, Goodmans acted as counsel to Onex Corporation completing a \$5 billion acquisition of West Airlines. The transaction is known to be one of the largest domestic acquisitions by a Canadian private equity firm in the past years. The firm also represented Dream Global REIT in the completion of its \$6.2 billion REIT M&A transactional matter, known to be one of the largest REIT M&A transactions in Canadian history.

The firm welcomed Aida Kimiagar in September 2019, who had previously worked for the Tax Court of Canada.

KPMG

KPMG's tax team includes more than 1,650 tax professionals, of which 240 are partners, making it the largest tax practice in Canada. It specialises in working with clients in the financial services, real estate, mining, oil and gas and public sectors. The team's size allows it to have a wide expertise in practice areas such as transfer pricing, tax controversy, transactional tax and general corporate tax. Greg Wiebe is the Canadian managing partner of the tax department at KPMG.

During the recent research cycle the tax team was involved in highprofile transactional matters involving complex tax issues such as advising the Ontario Teacher's Pension Plan on their sale

of BlueEarth Renewables platform to DIF infrastructure. The firm also led the \$1.7 billion PSP Investments and ATRF acquisition of AtlaGas Canada.

MCCARTHY TÉTRAULT

The tax team at McCarthy Tétrault is spread out over four offices throughout Canada, in Vancouver, Calgary, Toronto and Montréal. It has a strong reputation in tax controversy, general corporate tax and transactional tax. Raj Juneja now heads the tax practice area. Over the recent research period the firm led to several tax transactional matters involving general corporate tax as well as transactional tax work including Cineworld Group's C\$2.8 billion definitive agreement to acquire Cineplex. Another major highlight deal was the lead representation of Abu Dhabi Investment Council and Rhone Capital in its \$ 1.9 billion investment in the privatisation of the Hudson's Bay Company.

In terms of lateral hires the tax practice group welcomed partners Raj Juneja and Kim Brown during April and September of last year.

Client feedback

"High quality – responsive and strategic."

"The firm provides high quality, timely tax advice and works smoothly with several other tax advisory firms (i.e. US, European, etc.) to ensure the best path forward is identified during the feasibility phase of the tax planning work-stream."

MCMILLAN

Michael Friedman heads the tax group at McMillan. The team specialises in general corporate tax, transfer pricing, indirect tax and tax controversy. It maintains strong relationships with clients in the financial services, automobile, cannabis, pharmaceutical, technology and natural resources sectors.

Over the research period the team advised The Catalyst Group on the assessment and structuring of the proposed acquisition and subsequent disposition of interests in Hudson's Bay Company. The transaction was valued at C\$1.8 Billion. The firm's tax group also served as lead counsel to Aurora in its complex acquisition of Whistler Medical Marijuana Corporation.

Client feedback

"They are very attentive to our needs, detailed in their analysis and presentations, and appropriately creative in their planning balancing risk and cost/benefit to us as the

AMERICAS / CANADA / FIRM RANKINGS

client. They are available and reachable whenever needed."

"The best way to describe our experience with McMillan tax is efficient, thorough, knowledgeable and business friendly."

"McMillan provides first-rate advice that is practical and timely. They are responsive to business demands and are very cost effective."

OSLER HOSKIN & HARCOURT

Monica Biringer and Patrick Marley co-chair the tax department at Osler Hoskin & Harcourt. They oversee a team of 65 lawyers over five offices in Canada: Montréal, Ottawa, Toronto, Calgary and Vancouver. The team has expertise in transactional tax, tax controversy and general corporate tax. It works with clients in numerous sectors such as natural resources, manufacturing, financial services, communications, technology, real estate, transportation and energy.

Over the previous research period, Osler advised on nine of the top 2019 deals involving Canadian legal content including, Entertainment One in its \$4 billion acquisition by Hasbro, as well as and Dream Global Real Estate Investment Trust on its \$ 6.2 billion acquisition by Blackstone.

The firm experienced several team members departures including, partner Ted Thiessen joining Gowling WLG and partner Amanda Heale joining Blake Cassels & Graydon. Also, a commodity tax consultant left to join the Canada Revenue Agency.

TORYS

Jerald Wortsman is the head of the firm's tax practice at Torys, which specialises in general corporate tax, tax controversy and transactional tax, especially cross-border transactions. Martha McDonald chairs the tax controversy and litigation practice. The tax department is made up of 24 professionals spread out over offices in Toronto and Calgary, with an international office in New York. It is active in the agribusiness, cannabis, financial services, government, manufacturing, infrastructure, life sciences, media, mining and metals, oil and gas, real estate, retail and technology sectors.

In 2019, the firm recently led on innovative and complex tax transactions including representing Thomson Reuters Partners on its \$27 billion sale of Refinitiv to the London Stock Exchange, as well as assisting First Capital on its transformation from a corporation to a REIT structure. The firm also served as lead counsel to Brookfield Business Partners on its \$2.4 billion acquisition of Genworth MI Canada.

AMERICAS / CANADA / FIRM PROFILES

TORYS

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Key contacts

Partner, Toronto Jerald Wortsman jwortsman@torys.com

Partner, New York Peter J. Keenan pkeenan@torys.com

Firm overview

Torys LLP is an international business law firm that works with clients who expect the best advice and exceptional service. Torys' dedication to excellence across practice areas and industries has resulted in an enviable record of experience in Canada and globally. Teamwork is one of the firm's distinguishing features, reflected in all aspects of how the firm partners with clients and collaborates internally. Long-standing clients continue to retain Torys not only for its excellent service and legal expertise, but also because of a shared value for lasting partnerships based on trust and respect.

Other offices

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Torys Law Firm LLP, 1 Place Ville Marie Suite 2880 Montréal, Québec H3B 4R4 Canada T: +1 514 868 5600

Torys Legal Services Centre 1871 Hollis Street Suite 200 Halifax, Nova Scotia B3J 0C3 Canada T: +1 902 720 3500

Chile

GENERAL CORPORATE TAX

TIER 1
Carey
EY
KPMG
PwC
TIER 2
Baker McKenzie
Baraona Fischer & Cía
Barros & Errázuriz Abogados
Deloitte
Philippi Prietocarrizosa Ferrero DU & Uría
TIER 3
Albagli Zaliasnik
Arteaga Gorziglia & Cia Abogados
Cabello & Cía
Cariola Díez Pérez-Cotapos & Cía
Claro & Cia
Garrigues
TIER 4

Bofill Mir & Álvarez Jana Abogados Bruzzone & González Abogados Grasty Quintana Majlis & Cía Grupo Vial Serrano Abogados Larrain & Asociados Abogados Mazars Morales & Besa Porte & Canales Abogados & Consultores Puente Sur Salcedo & Cía Sapag & González Abogados Tax Advisors Ulloa & Cia OTHER NOTABLE

EGB Abogados

Mena & Alessandri Asociados

TAX CONTROVERSY

TIER 1
Baraona Fischer & Cía
PwC
TIER 2
Albagli Zaliasnik
Carey
Grupo Vial Serrano Abogados
Larrain & Asociados Abogados
TIER 3
Cabello & Cía
Cariola Díez Pérez-Cotapos & Cía
Morales & Besa
Philippi Prietocarrizosa Ferrero DU & Uría
Puente Sur
Ulloa & Cia

INDIRECT TAX

TIER 1
EY
PwC
TIER 2
Carey
Cariola Díez Pérez-Cotapos & Cía
Fuensalida & Del Valle
Grupo Vial Serrano Abogados
KPMG

Recabarren & Asociados

TRANSACTIONAL TAX

TIER 1
Carey
EY
KPMG
Philippi Prietocarrizosa Ferrero DU & Uría
PwC
TIER 2
Baker McKenzie
Claro & Cia
Deloitte
Garrigues
Grupo Vial Serrano Abogados
Morales & Besa
Salcedo & Cía

ARTEAGA GORZIGLIA

The tax team at Arteaga Gorziglia has a depth of experience in tax advice, tax planning, tax auditing and tax litigation. The group works with a variety of sectors including finance, retail, real estate, energy and chemical.

During the research period, the team provided advice to Walmart regarding the analysis and implementation of the project Atacama II. The group also advised Frontal Trust on its acquisition of 33% of Brookfield Americas Infrastructure Holding, creating one of the largest local infrastructure funds in Chile.

Over the last 12 months, senior associate Javiera Campos joined the firm from Deloitte.

Client feedback

"Very candid, knowledgeable in company history issues, tax expertise, legal counselling representation."

"They have a tax legal team, very well structured, systematic and with great international knowledge."

AMERICAS / CHILE / FIRM RANKINGS

"Very hands-on, swift in reply, technical experience."

BARAONA FISCHER & CÍA

A leading firm in the Chilean market, Baraona Fischer & Cía has a strong tax team for advisory work, in particular focused on all the tax aspects of corporate matters, M&A transactions and financing. The firm also has a strong litigation practice area. The tax practice benefits from a highly qualified taxcompliance team of auditors. Key contacts in the tax team are senior partner Juan Manuel Baraona and partner Alex Fischer.

The team worked on numerous complex tax matter over the research period. All clients remain confidential.

Senior associate Maximiliano Rojas joined the firm from KPMG and New York University.

BRUZZONE & GONZÁLES ABOGADOS

Osiel González Azócar leads the tax group of the boutique firm Bruzzone & Gonzáles Abogados. Founded two years ago by experienced lawyers Paola Bruzzone Goldsmith and González Azócar, the firm has gained a reputation in the Chilean market in three areas of tax: corporate tax, private client and tax consulting. It has an emphasis on different sectors, including retail, cellulose and forest, food and beverage, technology and financing.

The firm worked on numerous complex and innovative deals during the research period. All clients remain confidential.

The firm grew with the addition of partner Francisco Saffie from the Ministry of Finance/Ferrada Nehme. The team also welcomed senior lawyers Mabel Pinto and María Teresa Aldunate from EY and Ulloa y Cía respectively.

Client feedback

"They always have an alternative, and clear answers to the concerns that we present as management. Excellent support in solving problems and legal solutions that do not generate impacts on the company."

CARIOLA DIEZ PEREZ-COTAPOS

Cariola Diez Perez-Cotapos is a full-service law firm that offers a wide range of tax services. The team assists both national and international groups and provides analysis of current tac issues. The firm has recently strengthened its tax litigation practice, as well as its tax structuring and transactional tax practices.

Over the research period, the team advised Joyvio on its \$900 million acquisition of Australis Mar, among the largest M&A transaction of listed companies in 2019. The tax team also won a favourable decision for its client Unión Española related to real estate tax charged on a stadium.

The firm hired lawyer María Paz De Carcer from Pereira Covarrubias Montes Abogados in November 2019.

CAREY

A leading firm in Chile, Carey is among the top players in the tax area. The group includes lawyers, accountants and one economist and it excels in tax planning, consulting and litigation. The firm is regularly involved in the structuring of the most complex, national and international transactions. The group works in different sectors, including energy, infrastructure, technology and financing. Key contacts at the firm are Jaime Carey and Jessica Power.

Over the research period, the firm worked on an impressive number of matters with an emphasis on M&A transactions. All the deals and cases remained confidential.

Client feedback

"Technical and knowledgeable." "Quick response, excellent willingness to solve our issues. Complete knowledge of the topics consulted."

EY CATALINA PRADO

The tax practice at EY Catalina Prado offers series across all tax disciplines, including corporate tax, international tax, transactional tax, compliance and reporting. The international tax practice focuses on non-deal related cross-border issues like holding company structuring, cross-border finance and treasury and income treaty interpretation. The group is led by Javiera Contreras.

Over the research period, the firm worked on an impressive number of matters with an emphasis on M&A transactions. All the deals and cases remained confidential.

DELOITTE

Since its opening in 1923, the global accounting firm has been tied to the Chilean market developing a strong tax planning, consulting and advisory practice. Moreover, since 2015 Deloitte Chile and Deloitte Canada have combined their operations to provide more services in North and South America. Deloitte is one of the largest tax and legal services providers in Chile and it focuses on M&A transactions, family offices, litigation and transfer pricing. In addition, the team advises clients on the impact of the BEPS on clients' operations.

Over the research period, the team advised a distributer of vehicles and equipment on its corporate restructuring to simplify its corporate chart. The reorganisation involved foreign entities. The team also provided tax assistance on the implementation of a carve out.

GARRIGUES

The tax team at garrigues Chile is led by Oscar Ferrari. The team works independently and alongside the other strong departments at the firm to create strong tac structures for complex deals. The firm can take advantage of its international network of offices.

During the research period, the team advised Scania with tax planning for the incorporation of a special purpose vehicle for its participation in a public transport

AMERICAS / CHILE / FIRM RANKINGS

tender. The team also advised MATCO Cables and Ingeniería e Inversiones on a high-profile transaction in the steel sector.

In terms of lateral moves, the team welcomed two associates Francisca Gómez Lagos from Crowe, and María Jesús Hidalgo Larrain from PPU. The team also welcomed co-hod/counsel from Sebastián Ferrer del Valle from Crowe. Senior associate José Domingo Penafiel left the firm in 2019.

Client feedback

"It is a very strong and sophisticated team, led by Oscar Ferrari. Their knowledge of the tax framework and their great level of analysis proved to be the key to solve the controversy."

GRUPO VIAL SERRANO

The tax team at Grupo Vial is led by Lisandro Serrano Romo. The team brings a deep knowledge of law and possess strengths in complex tax analysis, tax conflict resolution, tax reorganisations, local and international matters for both corporate and individual clients. The team provides general corporate tax, transaction tax, indirect tax and tax compliance work as well.

Over the research period, the firm worked on an impressive number of matters. All the deals and cases remained confidential.

The firm welcomed two associates, Marcela Silva from Deloitte and Jorge Aylwin from Aylwin Asociados Abogados. Associate Liliana Serrano left the firm in October 2019.

Client feedback

"A close relationship and support throughout the process. Special concern for establishing personal relationships and sincere and honest search for the benefit for the client."

LARRAIN & ASOCIADOS ABOGADOS

Since its foundation in 1994, Larrain & Asociadios Abogados has developed a tax practice focused on tax consultancy and litigation. Víctor Manuel Avilés is the head of the tax department. The firm has an emphasis on tax planning and on administrative and judicial cases at different level. It represents corporation and family offices on tax reorganisation and planning.

Over the research period, the tax team worked on different incourt and out-of-court cases representing domestic and international clients. All the matters were confidential.

Client feedback

"Efficient and fast response, optimising the possibilities."

MAZARS

Mazars is a well-regarded auditing firm with an international footprint. It is trained to handle both local and international clients. The firm has been engaged in foreign and local issues, cross-border matters and works in tax advisory and tax controversies.

The team advised a water treatment and supply company on developing a structure for local reorganisation. The team also advised a large beverage supply and production company on tax matters.

Mazars welcomed senior manager Rodrigo Martinez from PwC in October 2019.

MENA ALESSANDRI & ABOGADOS

Mena Alessandri & Abogados is best known for its private client practice. It provides advice to high net worth clients on structuring investment vehicles, locally and internationally with an emphasis on tax compliance in both jurisdictions. The team also advises local companies on tax compliance issues and transactional tax.

The team provided advice to Sura on a highly technical controversy matter in the insurance industry. The team also advised Inmobiliaria Nialem with VAT determinations of its purchase of a distribution centre.

MORALES & BESA

The tax practice at Morales & Besa focuses on corporate clients. The team is involved in almost every transactional deal the firm works in, including project finance, M&A and capital markets. The group has expertise in sectors such as energy and infrastructure, banks, investment funds, construction, industrial and retail.

During the research period, the firm advised Sumitomo Mitsui Banking Corporation & Banco Santander-Chile by providing VAT financing advice for the financing the construction of Cabo Leones III wind project. The team also provided advise to the republic of Chile in the world's first issuances of sovereign green bonds.

The team welcomed counsel Gracia Curtze in May 2019. Crounsel Francisca Pérez left for TMF Group in September 2019.

PHILIPPI PRIETOCARRIZOSA FERRERO DU & URÍA

A strong firm in Latin America, Philippi Pietrocarrizosa Ferrero Du & Uría has a well-respected tax team in Chile. Corporate tax and private wealth are the primary focuses of the tax team that advises on tax planning and structuring, as well as M&A transactions. The firm represents national and international clients and it is active in an array of sectors, including banking, natural resources, agriculture and telecommunications.

The group worked on numerous complex tax matters over the research period. One the deals involved providing advisory to LATAM Airlines on the preparation for tax treatment of the repurchase of securities. The team also provided advice to DiDi Mobility, a Chinese ride hailing app, on their business development in Chile.

PUENTE SUR

Puente Sur is a full-service tax and accounting firm with more than 100 professionals, including lawyers, economists, CPAs, etc. Ignacio Gepp is the head of the tax department. He specialises on corporate tax and VAT structuring of M&A transactions, audit procedures and transfer pricing litigation issues.

Over the research period, the team worked on numerous impressive deals and cases, advising domestic and international clients. All the matters remained confidential.

PWC

PwC in Chile is among the top players in corporate and transactional tax. The firm is also a leading firm in the transfer pricing practice area. It offers services in international tax, tax compliance and consultancy and advises both international and domestic clients. The tax team has expanded its tax controversy practice area that includes 12 professionals focused only on tax controversy and dispute resolution. During the research period, the team advised Mauricio Huidobro on a complicated tax matter that required an innovative approach to determine a final structure. The team also managed to convince the Chilean IRS of a client's tax loss despite the client not having the exact documents to prove those expenses. PwC was able to utilise previous tax audits to prove that they must allow the deduction.

Client feedback

"Very knowledgeable tax advisers. Commercial and solution-oriented tax adviser. Diligent."

"Always professional and conscientious work."

"Very good work, adjusted to the times, conclusions and results according to expectations. Permanent communication and access to the PwC partner responsible for the work stands out."

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ULLOA & CIA

Ulloa & Cía Abogados, founded in 2016 by Nicolás Ulloa and Adriana Zaidan, is a law firm specialised in tax matters. Despite its young age, it has grown and has acquired a reputation in the international tax area. In addition, the firm is very active in controversy. The firm offers services in domestic tax, corporate restructuring, income tax and inheritance tax issues. It is made up of tax lawyers and accountants and it has also a focus on tax compliance.

The tax team worked on different cases, all of them remained confidential.

Client feedback

"Top class firm. Very flexible, easy to join and talk to them, in-depth knowhow and very efficient."

"They are very strong to deal with tax authorities defending their customers' interests, as well as international options for investment. They are still a small business which needs some support in the accounting area."

AMERICAS / CHILE / FIRM PROFILES



EGB Abogados Av. Vitacura 2939, of. 2202 Las Condes, Santiago, Chile www.egbabogados.com

Key contact

Jorge Espinosa Sepúlveda jespinosa@egbabogados.com T: +56 2 2592 1300

Main areas of focus

Corporate Tax, Mergers & Acquisitions, Transfer Pricing, International Tax & Permanent Establishments, Indirect Tax, Private Clients, Global Mobility, Tax Controversy, Tax Technology



Isidora Goyenechea 3520 3th floor Santiago, 7550071 Chile +56(2)9971000 contacto@kpmg.com home.kpmg.com/cl/es/

Key contacts

Tax & Legal Lead Partner Francisco Lyon flyon@kpmg.com

Quick facts

Number of advisers: 10 partners and more than 200 professionals Languages: English and Spanish

Firm overview

In Chile, KPMG has a strong tax practice that has been steadily growing with presence in six cities including our national office in Santiago and regional offices in Viña del Mar, Concepcion, Antofagasta, Valdivia and Puerto Montt.

The firm's services include domestic and international tax advisory, tax disputes, corporate tax, labor tax, expatriate tax services, transfer pricing, capital market, tax planning and transactional tax services including tax due diligence work as well as acquisition structuring, review of financial models and assistance with negotiations. Currently the team has more than 40 full time tax

lawyers covering a wide range of tax specialties, and considering other more than 150 tax professionals, mainly tax accountants and economists. Within our team we have a large number of professionals with post graduate degrees from local as well as foreign universities (NYU, University of Florida, LSE, Leiden, etc.).

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Independencia 491 Of. 309 Valdivia, 5112129 Chile T: +56(2)29971570

Quillota 175 Of. 505 Puerto Montt, 5502586 Chile T: +56(2)29971361

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Andres Bello 2711, Piso 1, 2, 3, 4, 5. Las Condes, Chile T: +56 229400101 pwc.chile@cl.pwc.com www.pwc.com/cl/ es.html

Key contacts

Tax and Legal Services Lead Partner Francisco Selame francisco.selame@cl.pwc.com

Quick facts

Number of partners: 17 Number of advisers: 475 Network memberships: PwC Global Network Languages: Spanish and English

Firm overview

PwC has been present in Chile since 1914. For over 100 years PwC has rendered professional services to the most prestigious local and global companies doing business in Chile and abroad. PwC Chile's main objective is to help its clients to be successful and assist them in making correct and efficient business decisions. The firm provides them with timely consultancy services regarding relevant tax and legal issues for their businesses, adding value via proposing innovative solutions in an efficient manner. As a leading tax and legal advisor, PwC Chile undertakes a comprehensive approach towards clients, supporting them in services such as: legal and tax advisory services; domestic and international corporate tax planning; M&A; transfer pricing; tax compliance; legal and corporate counselling; labour and individual consultancy services; expatriate global solutions; tax risk minimisation; tax proceeding, defence and dispute resolutions; indirect taxes, international taxation, and wealth management. The tax and legal services department comprises an excellent staff of almost 483 lawyers, auditors, and economists.Key practice areas Business Structuring & Corporate Tax Planning, International Taxation, M&A, Transfer Pricing, Wealth Management, Tax Litigation & Dispute Resolution, International Work

Key practice contacts

Corporate Tax Structuring: Francisco Selamé; Business Structuring: Rodrigo Winter; M&A: Loreto Pelegrí / Germán Campos; International Taxation: Sandra Benedetto / Mauricio Valenzuela; Transfer Pricing: Roberto Carlos Rivas; Wealth Management: Marcelo Laport; Employment: Francisca Alvarez; Tax Compliance: Miguel Rencoret / Luis Avello; Tax Litigation & Dispute Resolution: Gonzalo Schmidt

Colombia

GENERAL CORPORATE

TIER 1

Brigard Urrutia Deloitte EY GodoyHoyos_Goh Gómez-Pinzón Abogados Lewin & Wills Pwc

TIER 2

Baker McKenzie Cahn-Speyer Paredes & Asociados Garrigues KPMG Philippi Prietocarrizosa Ferrero DU & Uría Posse Herrera Ruiz

TIER 3

Araújo Ibarra Consultores Internacionales DLA Piper Martinez Beltran Lloreda Camacho & Co Mauricio A Plazas Vega Abogados & Cía

TIER 4

Ghan Abogados Jiménez Higuita Rodríguez & Asociados Osman & Rodríguez Abogados Quiñones Cruz Abogados Rueda Mantilla Abogados Asociados SanintRivas Vivanco & Vivanco

TAX CONTROVERSY

TIER 1
Deloitte
GodoyHoyos_Goh
Gómez-Pinzón Abogados
Mauricio A Plazas Vega Abogados & Cía
TIER 2
DLA Piper Martinez Beltran
Garrigues
Lloreda Camacho & Co
Posse Herrera Ruiz
Ouiñones Cruz Abogados

INDIRECT TAX

TIER 1
Deloitte
Garrigues
KPMG
Mauricio A Plazas Vega Abogados & Cía
TIER 2
Araújo Ibarra Consultores Internacionales
EY
Gómez-Pinzón Abogados

TRANSACTIONAL TAX

TIER 1
Brigard Urrutia
Gómez-Pinzón Abogados
Philippi Prietocarrizosa Ferrero DU & Uría
TIER 2
Baker McKenzie
Deloitte
DLA Piper Martinez Beltran
EY
KPMG
Posse Herrera Ruiz
PwC

ARAÚJO IBARRA CONSULTORES INTERNACIONALES

Araújo Ibarra's biggest strengths are its tax planning and consulting focused on international companies that invest in Colombia. Héctor Falla leads the tax team that provides services in domestic and international tax advisory, international trade and foreign investment. The firm, for example, works on corporate structures for the commercialisation and sale of merchandise abroad by Colombian branches of foreign companies and it is active in corporate and tax reorganisations of Colombian clients'

assets. The tax team also has a focus on tax controversy.

In the tax controversy space, the tax team represented Drypers Andina and it successfully led the refund request process before the local tax authority. The tax group advised the same company on the tax structuring of the commercial discounts policy applied to its products. The firm worked on numerous transactional works focused on customs, but all the matters and clients were confidential.

BAKER MCKENZIE

A leading firm in the Colombia market, Baker McKenzie's tax team spans a wide range of areas, including tax planning, M&A, tax wealth management, tax litigation and tax compliance. In addition, the firm has an emphasis on the transfer pricing practice area. Although the firm is active in different sectors, it excels in the oil and gas industry.

Over the research period, the tax team conducted an impressive number of deals and cases, in particular focused on M&A transactions. It also advised private equity funds in Colombia and wealth management. An outstanding deal saw the firm advising Brookfield Infrastructure on all tax matters related to its acquisition of a controlling stake in Gas Natural. Other clients included Altra Investments, Airbnb, Invenergy and Noble Energy.

The tax group added senior associate Juan Carlos Vinasco hired from Deloitte.

Client feedback

"Excellent client response, advice and attention to detail."

"Strong knowledge in domestic and international tax law for planning."

"The work from the Baker McKenzie team in Colombia is excellent; responses are swift, succinct and on point."

"Very clear concepts and recommendations that were adopted and not changed during the last two reforms in Colombia. Fast and easy contact to the lawyers."

BASEFIRMA

BaseFirma is a transfer pricing advisory firm founded in 2002. The team provides transfer pricing documentation, country specific reports and audit defense to tax structuring. The group has 12 offices in ten different countries spread out over three continents. Some of the main services BaseFirma provides includes design of global policies, tax planning BEPS Services.

BRIGARD URRUTIA

Founded in 1934, the law firm Brigard & Urrutia is among the top players in Colombia. The tax team is comprised of three partners and 15 professionals specialised on inbound and outbound investments, with a focus on M&A. The tax group offers services in tax planning and implementation of tax structures for M&A, taxable acquisitions, reorganisations and restructuring. The firm is also very active in tax litigation, providing advice and representation in tax disputes and litigation before the tax authorities and the tax courts. Moreover, the firm has gained a reputation for its transfer pricing practice area.

Over the research period, the tax team advised China Harbour Engineering Company in the bidding process for the construction and operation of the Bogota Metro system. This is set to be the largest infrastructure project in the history of Colombia. The team also assisted Clever leaves in its merger processes with Northern San Holding. This is a complex and novel transaction due to the nature of the businesses involved. Other clients included Wiese Group, Airbnb, First Data- Fiserv and Grupo Exito.

The team welcomed one new senior associate, Nicolás Bernal Senior associate from Deloitte LLP (Boston)

Client feedback

"B&A s analysis and solutions are balanced. While we feel we are protected to the underlying risks of a given transaction, and compliant of the existing regulations they have a pragmatical approach"

"They are proactive and look for solutions while being conscious of the legal risks involved."

"What makes this practice unique is its solid professional trajectory in each of its areas, always providing complete and expert advice. It is an interdisciplinary firm that seeks to offer the client the best advice, always seeking to be the leading firm in Colombia and to be recognized internationally. In addition, its availability of the partner with its team of senior lawyers. As a strong point is highliahted its knowledge in the legal market and industry. It is a prepositive firm, they bring novel alternatives with the purpose of solving integrally the needs."

"Up-to-date and in-depth tax knowledge, with effective positive results; proven experience.

Brigard Urrutia in Colombia is an excellent team, it has a professionals persons to provide legal and tax services. They offer good and immediate attention, in general, we always feel support for them."

DELOITTE

A leading firm in Colombia, Deloitte's tax team spans a wide range of areas, including M&A, controversy and indirect tax. In addition, the firm is among the top players in transfer pricing practice area. The tax team works on an array of sectors and has a strong focus on energy.

Over the research period, the firm assisted a company in the incorporation of a centralized service center. The firm also performed an extensive analysis in the implementation of the Transfer Pricing Policy of the Group in regards to a major restructuring. All the names remained confidential.

In terms of lateral moves, the firm strengthened its team with the addition of Carlos Andres Rodriguez Indirect Tax Partner Osman & Rodríguez Abogados. Hector Andres Falla Business Tax Manager Araujo Ibarra Consultores. Lady Viviana Bernal Business Tax Manager Ernst & Young. Claudia Rocio Garzon Indirect Tax Manager CG&T S.A.S. Andrea Paola Lozano Business Tax Senior Parra Rodriguez Abogados. Luisa Fernanda Hernandez Indirect Tax Manager.

DENTONS

Dentons Cardenas & Cardenas is one of Colombia's largest law firms. Their staff is composed of over 100 lawyers and professionals. The Transfer pricing team offers advisory services in the development of transfer pricing policies and advice in Advance pricing Agreements. The Transfer pricing team is lead by director Ferman Andres Bohorquez.

During the research period the firm welcomed Diana Catalina Orrego, associate.The team said goodbye to associate Luisa Fernanda Martinez

DLA PIPER MARTINEZ BELTRAN

Founded in 1996, DLA Piper Martinez Beltran is a global firm with an international approach. They are best known for international tax law, tax structuring, estate planning, tax litigation and tax incentives from foreign investment and international trade.

During the research period the tax team worked with Shell in their ambitious plans in Colombia. They assisted with tax planning and transfer pricing concerns of their large investment in the region. The team also advised Uber in the design and implementation of new business models providing analysis of tax contingencies, tax structuring and implementation of obligations regarding regulations in Colombia. Other Clients include Quala, Avianca, Grupo Eterna, Grupo Exito and KOPPS.

The Tax team welcomed Cecar Cermeño, partner, from Garrigues.

Client Feedback

"In-house lawyers should keep in mind that DLA is an interdisciplinary firm that seeks to offer the client the best advice, always seeking to be the leading firm in Colombia and to be recognized internationally."

"Extraordinary client service, sound legal advice and timely and complete answers by an extraordinary team of professionals."

"Client focused, deal-making driven, they really understand the client's needs."

"For now, I only have the best comments about the people I worked with.

DLA has experience, very close to the client, support. DLA develops explain complex ideas in simples terms, Has dead line to obtain results, professional relationship with clients, well training, motivated and has talk honesty. Respect to others."

EY

EY is among the top players in Colombia. Its tax team is comprised of 336 members, including 12 partners and five associates. It is highly specialised on international taxation, consultancy issues and tax controversy, in addition to tax compliance matters. The firm has also a very strong transfer pricing practice area. It covers a variety of sectors, such as retail and consumer products, financial entities, oil and gas and it regularly advises foreign clients investing in Colombia with an emphasis on M&A.

Over the research period, EY Colombia worked on many highly complex and impressive matters. The firm provided tax advisory on tax implementation, transactions on both buy and sell side and tax restructuring. All the names remain confidential.

Client feedback

"EY has a lot of strengths: Knowledge, expertise and support." "Partners are very accessible and provide thorough and comprehensive advice, specially Jose Guarin"

GARRIGUES

The Bogotá office of Garrigues was the second office opened by the Spanish powerhouse in Latin America after its main office in São Paulo. The firm's biggest strengths in Colombia are its transactional and controversy tax practice areas. In the transactional practice, the tax team regularly works on tax planning regarding M&A, finance and project development. In the controversy practice, the team is involved in tax disputes between high-profile players and several government agencies.

One of the most impressive cases the team worked on involved Asociación de Transporte Aéreo de Colombia and AVIANCA. It concerned a stamp tax placed on the aviation sector on all incoming and outgoing planes, passengers and items. The team also advised clients Coquecol, Kimberly Clark, British American Tobacco KOPPS and Esenttia.

In terms of lateral moves, Garrigues said goodbye to Cesar Cermeño Senior Associate DLA Piper.

Client feedback

"Profound and conscious overall advise, going beyond typical technical legal guidance. Very strategic and direct contact with the Colombian Regulator." "Efficient, precise, and excellent client service."

"Knowledgeable team, with a very high dedication from senior members of the firm to the process."

GHAN ABOGADOS

GHAN was founded in 2014 as a tax boutique. They specialize in tax law, corporate tax, international taxation, transfer pricing and structuring of projects. The team especially active in tax structuring of private and public investment projects. Oscar Iván González Herrera is the managing partner.

Over the research period, the team provided tax structuring advice on several complex matters. The team provided advice to AES Chivor regarding the application of tax incentives that could be used in other acquisitions. The firm also advised Stuttgard in their acquisition of Automercol. It Advised in the complete process, including the due diligence, tax risks management, negotiation stages. This was especially complex due to the intangible assets acquired. Other clients from the research period include Empaques Industriales de Colombia, Strabag, Termotasajero and Mota-Engil Engenharia e Construcao.

Client feedback

"Very good firm."

"The work done by the company is excellent. It is very accurate as to legal analysis and also efficient for the client interest. We don't have any improvement suggestion as we are comfortable with the services that have been provided."

"Their acknowledgement of the Colombian tax scheme and their proactivity on the recommendations are high above anything I've seen before. Talking with them about tax is so easy."

"It is a very strong company in the subject of international treaties and in general international taxation."

"Whenever I consult them, I am very satisfied, because they deepen the topics and have nothing pending to

study, they exhaust the subject and explain it clearly."

"Exhausts the issues, treats them with great depth and responsibility."

GODOYHOYOS_GOH

GodovHovos excels in the controversy practice area and in tax planning with an emphasis on M&A, restructuring and reorganisation. Founded in 2004, the firm has gained a reputation in the Colombia market advising institutions, corporations and financial institutions with a strong focus on the oil and gas sector. The firm is active in tax policy and it has a strong transfer pricing practice. Catalina Hoyos Jiménez leads the tax department that includes lawyers and accountants. Her practice areas include tax planning, advisory work and transfer pricing. Juan Pablo Godov Favardo is the co-director of the tax team and the director of the mining, oil and gas practice.

Over the research period, the team worked on numerus cases in transactional tax and tax controversy. One standout deal was the financing of a of an infrastructure project. The firm participated in the financial closure of the Autopista al Mar 1 project for the DEVIMAR concessionaire. The team also advised Grupo Louis-Dreyfus in a lawsuit they are currently involved in with the Colombian tax authorities. The firm is approaching the controversy and it was a highly complex matter.

During the research period the team welcomed Daniela Fernanda Rincón Reyes, Litigation Associate and Isabela Gaviria Tarazona Corporate tax associate

Client Feedback

"Rigorous and innovative advice and legal concepts."

"The firm's size allows it to offer a broad variety of services with competitive timelines usually from senior associates. The firm's tax law team is outstanding."

"They are very accurate on their analysis; they comply and adjust to our agenda. They also are very close to our company so we can work mostly as if they were "in house" lawyers."

GÓMEZ-PINZÓN ABOGADOS

Established 21 years ago, Gómez-Pinzón Abogados is a full-service firm known for its experience in tax planning for M&A and banking & finance transactions. The tax team, made up of 14 lawyers, including three partners is involved in many of the most relevant transactions in the market. The tax department is led by Mauricio Piñeros.

Over the research period the tax team provided tax advisory to Ecopetrol in its joint venture with Occidental. The controversy team won a favorable decision for La Previsora Seguros connected to the prescription of the collection of a penalty. This decision has a high level of impact due to its significance in the market. Other clients included Bavaria (AB-INBev), Avianca, Macquaire and SACYR.

JIMÉNEZ HIGUITA RODRÍGUEZ & ASOCIADOS

Jiménez, Higuita, Rodríguez & Asociados is a firm specializing in tax, customs and exchange law with more than fifteen years of experience in advising national and foreign companies, private and public. The team boasts 50 professionals including 5 partners. In August 2019 the firm became the collaborating firm in Colombia of Anderson Global.

Over the research period the team worked on several complex and innovative deals. An important deal is the permanent advisory they are providing for A2Censo, a digital crowdfunding platform. The team also worked on a successful tax audit for Grupo IGT regarding the operations of gaming concession in Colombia involving new transactions. Other clients from the research period include Ethus Energy, Grupo Coomeva and Grupo Everis.

The team welcomed Tomás Barreto Ramírez, Partner, from Blanco y Barreto Abogadtos and Lorena Ávila Max Senior Associate from PACTIA. In addition the firm hired Tomás Jaramillo Quintero, Associate from Posse Herrera Ruiz and Allison Gongora Bolivar, Associate from Marzars Colombia.

LLOREDA CAMACHO & CO

Lloreda Camacho & Co has developed a respected tax practice, which is in particular active in tax planning, cross-border transactions, consultancy and tax controversy. David García leads the department, which is specialised in the pharmaceutical, oil and gas, mining and retail sectors.

During the research period, the team worked with several companies on large infrastructure projects in Colombia. The team analyzed the impact from the sale of shares of Cintra Infrastructura in relation to a railroad project. Other clients included Goodyear, Spirit Airlines, Alstom and Comcel.

OSMAN & RODRÍGUEZ ABOGADOS

Founded in 2014, the firm's strengths are focused in tax consulting in national and subnational taxes. The team works with a variety of industries including pharmecutical, oil & gas, mining and telecommunications & media. Pedro Pablo Osman is the tax director, whose experience has been focused on consulting and tax planning.

A notable project the team worked on is for an ongoing matter involving a micro-finance entity required an innovative approach. The team worked on numerous other innovative deals in general corporate tax, indirect tax and real estate tax, the names of all clients remain confidential.

The tax team added associate Jorge Benavides to its office.

PHILIPPI PRIETOCARRIZOSA FERRERO DU & URÍA

A leading firm in Latin America, Philippi Pietrocarrizosa Ferrero excels in international reorganisation,

local and off shore tax planning, private clients and tax litigation. The firm has also gained a reputation in the transfer pricing practice area. Martín Acero and Carolina Rozo co-head the tax practice.

Stand out deals include the design of a trust structure for Colvalor S.S. that required a complex consideration of tax treatments. Another client was Wework Colombia, which the team carried out due diligence procedures and tax structuring for the acquisition of shares. The firm also assisted clients like CAF Investment Projects, Eurofarma Colombia and Sanford Group.

In terms of lateral moves, the team welcomed regional Transfer Pricing Christian Gómez, hired from KPMG. In addition, Barranquilla's Office Director Héctor Ramírez joined the firm from Posse Herrera Ruiz. The team lost Senior Associate Julian Peña who left for Lloreda Camacho and senior associate Diego Velandia who left for Spain.

POSSE HERRERA RUIZ

The team at Posse Herrera Ruiz is well known for their experience in all tax matters. The firm excels at transactional tax, working on major deals that stand out for their scale, innovation, and complexity. The tax team also stands out for their tax controversy and tax planning work.

Over the research period the tax team assisted Sendas, Grupo Pão de Açúcar on a tender offer for 100% of the shares of Almacenes Éxito. This was the largest transaction ever carried out on the Colombian Stock Exchange. Other clients include Ministerio de Hacienda, Coltejer, Northland Power and Innova.

Juan Guillermo Ruiz leads the tax customs & international trade practice. Juan Camilo De Bedout leads the tax, customs and transfer pricing and litigation areas.

PWC

Carlos Mario Lafaurie leads the tax team at PwC. The firm's biggest strengths are tax compliance, taxconsulting and planning. In addition, the firm has a strong transfer pricing practice area. The tax group has a large base of international clients and it is specialised in different sectors, including agribusiness, financial services, energy, mining, infrastructure and automotive.

Over the research period, the tax group worked on numerous tax matters, which all remain confidential.

RUEDA MANTILLA ABOGADOS ASOCIADOS

Rueda Mantilla is a boutique, specialized firm with a focus on advising companies through the tax aspects of restructuring and insolvency. The group excels at providing advice through critical legal scenarios and is also highly capable in tax litigation.

Over the research period the group worked on numerous complex deals, which all remain confidential.

SANINTRIVAS

SanintRivas's biggest strengths are its corporate tax planning and transfer pricing practice areas. The firm offers services on corporate reorganisations, consulting and compliance to national and international clients. Key contacts at the firms are Laura Sanint and Daniela Rivas.

During the research period, the firm advised Constructora Crespo on alternatives to invest from Columbia in Ecuador. This involved competing rules that made the investment and project funding difficult. The team also advised Agtopecuria Bambusa on matters related to indirect tax.

The firm added to the team associate Juan Mánuel Gonzalez Torres hired from Fondo de Financiamiento de Infraestructura Educativa – FFIE.

AMERICAS / COLOMBIA / FIRM PROFILES

Deloitte.

Carrera 7 No. 74-09 Edificio Deloitte Bogota, A.A.75784 Colombia T: +57 (1) 426 2000 dfranco@deloitte.com www.deloitte.com

Key contacts

Tax & Legal Lead Partner Diego F. Franco Prieto dfranco@deloitte.com

Quick facts

Number of advisors: 320 Network memberships: Deloitte S-LATAM Languages: Spanish, English

Firm overview

Deloitte Colombia Tax, led by Diego Franco, has presence in five of the country's main cities and it is part of Deloitte S-LATAM, interconnected with Deloitte Peru, Deloitte Ecuador and Deloitte Venezuela forming the Andean Region sub-cluster. Deloitte Colombia is one of the largest local firms both in terms of number of professionals and in terms of number of clients and fees. The organization has professionals in the areas of indirect taxes, customs and world trade specialists, and is advisor of the energy and resources industry, as evident by having won: six (6)times the America Awards of Colombia Tax Firm of the year; and two times the Transfer Pricing firm of the year. Deloitte Colombia provides clients a wide range of integrated tax services, including Global Business Tax, International Tax, Indirect Tax, Tax Dispute, Transfer Pricing and Global Employer Services. The Deloitte Colombia tax practice serves all industries

(Energy & Resources, Financial Services ar ves an industries (Energy & Resources, Financial Services, Technology, Media & Telecommunications, Life Sciences & Healthcare, Consumer Business, Manufacturing, etc.), and teams with key partners (Asociación Colombiana de Petróleo, Canadian Colombian Chamber of Commerce, US Embassy, etc.) in order to share and promote industry knowledge (events and round tables).

Key practice areas

Compliance management: business model optimisation, technology services

Corporate tax matters: cross-border project management, restructuring, cost-sharing arrangements, transactions, M&A, corporate taxes, technology *Dispute resolution:* dispute resolution, pre-litigation, controversy management

Tax advisory: tax consulting, international tax advisory *Indirect tax:* VAT, GST, customs, supply chains

GARRIGUES

Avenida Calle 92 No. 11-51 Piso 4 Bogotá D.C. Colombia T: +57 1 326 69 99 bogota@garrigues.com www.garrigues.com

Key contacts

Partner Camilo Zarama camilo.zarama@garrigues.com

Quick facts

Number of advisers: 9

Firm overview

Garrigues is a fully-integrated international law firm. It has been present in Latin America for more than 40 years, through alliances with various firms in the region. Garrigues is now growing its Latin American legal practice by rolling out a network of own offices, making it one of the law firms with the largest direct presence in Latin America, with offices in Colombia, Peru, Mexico, Chile and Brazil

Its umbrella structure, alongside the quality and experience of its team of professionals, means this practice is ideally placed to provide the solutions required by businesses today.

The scale and scope of tax matters and Garrigues' capacity to adapt to each client's needs have led the tax practice to diversify into different areas of expertise according to the technical knowledge required and the economic sector in which each client operates.

Key practice areas

- International tax planning
- Cross-border project management
- TP policy design
- Business restructuring
- Business model optimisation
- Audit defence
- TP risk management
- Cost-sharing arrangements
- Litigation

Other offices

18 offices in Spain

International offices in: Lisbon, Oporto, Lima, Mexico DF, Santiago de Chile, Sao Paulo, Shanghai, Beijing, Poland, Morocco, Brussels, London, New York

AMERICAS / COLOMBIA / FIRM PROFILES

LEWIN & WILLS

Lewin & Wills CL 72A # 4 – 03 Bogota, Colombia Postal Code 110221 www.lewinywills.com

Key contact

Adrian Rodriguez P. Co-head of Tax arodriguez@lewinywills.com T: +5713125577

Main areas of focus

Direct and Indirect Corporate Taxation, M&A, Tax Planning, Transfer Pricing, International and Treaty Taxation, Indirect Tax, Customs, Private Clients, Tax Controversy.



Calle 69 # 4 – 32 Bogota,110231 Colombia

Key contacts

Partner Laura Sanint Isanint@sanintrivas.com T: +57 3105700798 contacto@sanintrivas.com www.sanintrivas.com

Partner Daniela Rivas drivas@sanintrivas.com

Quick facts

Number of advisors: 8 Network memberships: IFA, IBA and ICDT Languages: Spanish, English, French and Portuguese

Firm overview

Led by young but experienced lawyers who have an outstanding career, SanintRivas is committed to deliver value to its clients. SanintRivas confidently deals with complexity and thinks strategically over its client's business within the global tax and transfer pricing regulation environment. SanintRivas focuses on strategic advice that combines a comprehensive business analysis and efficient approach, as well as an expanding network of national and international contacts, to provide tailored legal services. Likewise, the team is a hands-on advisor when it comes to execute an alternative or apply the advice provided, supporting closely and continuously the client. SanintRivas advises on sophisticated tax matters related to:

- M&A transactions
- Tax structuring
- Tax controversy
- Business process insights
- Tax management consulting
- Transfer pricing
- Individuals on wealth and estate planning issues

• International investors and private equity funds With only three years in the legal market, SanintRivas has been top ranked in Colombia and abroad. SanintRivas was ranked in the Colombia Tax Planning Survey of International Tax Review, Tier 2, since 2018. In 2020 the firm was also included

- i) in the ITR rankings of General Corporate Tax
- ii) as a recommended firm and
- iii)was shortlisted as Best Newcomer Firm of the Year in the Americas Tax Awards.

Costa Rica

TAX

TIER 1
Consortium Legal
EY
TIER 2
Arias
BLP
Deloitte
Grant Thornton
TIER 3
Dentons Muñoz
Facio & Canas
Sfera Legal

CONSORTIUM LEGAL

A standout performer in Central America, Consortium Legal is a full service firm with one of the largest tax practices in the region. With 95 lawyers overall, it is located in Escazú and San José and its large tax group is comprised of five partners, 12 associates and three other professionals. The tax team has a broad range of experience and offers services in the areas of tax planning, M&A, tax advisory and tax litigation. The tax group has an emphasis on advising international companies investing in Costa Rica.

The team oversees all the tax matters for Cuestamoras, one of Central America's largest economic groups. That work involves tax structuring, consulting, and transactional tax work. The team also advised Uber in tax structuring and consulting with their business in Costa Rica. Other clients include Walmart, Maersk, Globalvía and APM Terminals.

The group welcomed senior associate Diana Retana Lobo from the State Attorney's office. Senior associate Andrea Jimenez left the firm in January 2020.

Client feedback

"Excellent subject matter experts and effective solution providers." "Highly prepared, acceptable response time, they must improve the management of collection of services."

DELOITTE

A Deloitte in Costa Rica has established itself as an important player in international tax and tax planning. Alan Saborio, as country manager partner, Carla Coghi and Francisco Villalobos, as tax and legal partners, lead the team. The group has an emphasis on advising international clients. In mid-2019 the firm went through a major restructuring that led to the merger of all of the firms with Deloitte's partnership.

The team provided tax advice for a several international banks in matters regarding regulatory law. The team also advised an energy client in a matter regarding proposed nullities. All names remain confidential.

The firm grew with the addition of partners Randall Madriz Partner from BDO Costa Rica, Priscilla Piedra from Tax Authority, and Tomás Guardia and Carlos Valverde from Facio & Cañas.

Client feedback

"Excellent professional advisory in legal and tax. High-quality services. Very strong abilities to apply the tax law. They are the most remarkable firm in our country in this matter."

EY

Based in San José, the tax team at EY comprises eight partners and 42 associates and professionals. The group advises inbound and outbound investments and it offers customs advisory services as well as global trade consulting for both export and import businesses.

Over the research period, the group advised on a variety of complex tax matters. A highlight was the work for client Teradyne advising them on complex indirect tax issues, providing day-to-day advice and assisting with the tax implications of a megaproject. Other clients included Huawei, Kimberly Clark and Diageo.

The team hired Maria Sequeira from DHL in October of 2019.

Client feedback

"Very knowledgeable, always willing to bring in the appropriate individuals that have the requisite experience and at least to the customer, no fighting over which jurisdiction gets the fees."

"Carolina Palma is an exceptional lawyer. She and her team are dedicated and proactive in the day to day consultations with their clients."

GRANT THORNTON

Grant Thornton is among the top players in Costa Rica in all areas of tax law. The firm boasts a tax department with six partners and more than 70 professionals in tax, legal and transfer pricing areas. The team has a special focus on tax reform and supports clients in both customs and tax controversy.

AMERICAS / COSTA RICA / FIRM RANKINGS

It has expanded into Costa Rica with the addition of another office on the Pacific Coast.

Over the research period, the firm worked on impressive cases in particular focused on corporate tax, indirect tax and tax controversy. All the cases and transactions remain confidential.

SFERA LEGAL

The tax department of Sfera Legal is experienced in providing strategic advice and customs issues for legal entities and individuals. It is also well known for advising local and international clients in all matters.

The group worked on numerous tax matters over the research period. The team assisted Humaan Collective in tax planning, investment consultation and business restructuring. The group also assisted The Green Project on tax compliance optimisation.

Client feedback

"Good work. Focused on different possible interpretations, so that the final interpretation – while not the best possible – was just within positive expectations."

Dominican Republic

TAX

TIER 1

HER I
EY Law Central America
KPMG Dominicana
Pellerano & Herrera
TIER 2
Mejía Lora & Asociados
Biaggi Abogados
Canahuate Rouchès
OMG

DELOITTE

Saborio & Deloitte de Costa Rica is led by Carla Coghi. The practice covers practice areas such as controversy, preparation and analysis. The firm went through a restructuring process along with the rest of Deloitte's offices in the region intended to form a single firm in Spanish-LATAM.

EY LAW CENTRAL AMERICA

EY Law Central Americais part of the global EY network. It provides services for Central America, Panama and Dominican Republic as a single office. The main tax services the group provides are international tax services, tax controversy, transactional tax and global compliance and reporting.

The group assisted one of the largest multinational banking groups in obtaining a binding ruling that for the first time, the Dominican Tax Authority recognised it does not have the right to levy certain capital gains taxes. All names remain confidential.

KPMG

KPMG is a completely integrated tax and legal practice. It offers experienced accounting and legal professionals that approaches its client's needs from both angles. The firm is known for tax structuring of acquisitions, reorganisations and designing tax efficient deal structures. The group also provides legal due diligence tax basis and capital gains tax calculations.

During the research period, the tax controversy group worked on an impressive number of cases that involved international companies in Dominican Republic. All names remain confidential.

MEJÍA LORA & ASOCIADOS

Operating since 1983, Mejía Lora & Asociados is an audit and tax advisory firm with offices is Santo Domingo. The firm provides a range of services, including preventative tax planning for controlled operation, preparation of transfer pricing studies and risk environment assessment.

During the research period, the tax controversy group worked on an impressive number of cases that involved international companies in Dominican Republic. All the names are confidential.

OMG

OMG's tax team excels in income tax and VAT. In addition, the firm is active in corporate and transactional tax. Ana Isabel Taveras Lois is the director if the tax group. She has extensive experience in tax, analysis, design and the implementation of efficient solutions from a tax perspective. The team represents domestic and international clients in a variety of sectors.

Over the research period, the group worked on different tax matters. A highly notable domestic matter involved OMG acting as legal counsel to Banco Dominicano del Progreso in its sale to Bank of Nova Scotia. The team is also engaged in an ongoing reorganisation of Cristóbal Colón's complex portfolio of agro-industrial assets, real estate assets and finance assets.

PELLERANO & HERRERA

Founded in 1952, Pellerano & Herrera is a highly regarded law firm that has extensive experience working for local and international clients. The team offers a wide array of services for major clients, including setting up businesses in the country, tax compliance, tax planning, assessments and tax litigation. The head of the tax practice is Caroline Bono.

Over the research period, the team provided tax advice to Parkland Fuel Corporation in its acquisition of Sol Investment, the largest oil company in the Caribbean. The team worked on numerous other tax matters with highly notable clients. All other names remain confidential.

Ecuador

TAX

TIER 1
Ferrere
Perez Bustamante & Ponce
TIER 2
Bustamante & Bustamante
Fabara & Compania
TIER 3
Lexvalor Abogados
RP&C Abogados
Spingarn & Marks
Vivanco & Vivanco

FABARA & COMPANIA

Founded in 2013, Fabara & Compañía Abogados comprises the legal practice together with the accounting and financial practice. María Rosa Fabara Vera is the leader of the tax department focused on tax consulting, tax planning, tax structuring and M&A transactions. The firm is also very active in tax audits and compliance.

During the research period, the tax team at Fabara & Compañía assisted on numerous complex matters. An interesting deal involved Client Abbot Laboratorios that led to a successful determination of several pharmaceutical products as food for tariff purposes. Other clients included BASF, Aspenpharma and Pfizer.

FERRERE

A full-service tax firm located in Ecuador, Bolivia, Paraguay and Uruguay, Ferrere provides services in tax advisory, tax planning, tax litigation and indirect tax. Its biggest strengths in Ecuador are its tax corporate and transactional work advising on M&A transactions, company reorganisation and financial structuring. In addition, the firm is active in transfer pricing. The tax department in Ecuador is comprised of partners Paola Gachet and Javier Robalino Orellana, in addition to six senior associates.

A highlight from the work submitted this year, the team advised on the tax implications of a new structure of loan for Ecuador known as a green bond. The group is also providing ongoing representation for Colgate Palmolive in a case regarding a safeguard measure for imports coming from Colombia and Peru. Other clients included CONSUR R7H, La Fabril, Eurofish and MMR Group.

Client feedback

"Excellent analysis for your work."

PEREZ BUSTAMANTE & PONCE

A leading firm in Ecuador, Pérez Bustamante & Ponce excels in different tax practice areas. The team is very large and is comprised of 18 lawyers and 23 professional tax advisors, including accountants and engineers. The heads of the tax department are Juan Gabriel Reyes and Maria Rosa Guerra. The team advises domestic and international companies on tax planning, tax structuring, cross-border M&A transactions and project financing. The firm is also very active in transfer pricing. The group is specialised in different sectors, including banking, mining, oil and gas, construction, technology, and real estate.

During the research period, the team at PDP lead the design and the structuring of financing considering the tax implications for a major transaction for DP World Posorja. The group was also involved in helping structure the financing for International Airport Finance. Other clients included Otecel, Aurelian Ecuador, Unilever and Grupo Nobis.

Client feedback

"PBP has a strong team specialised in different tax fields, so this allows it to provide correct tax advice on the transactions that our company takes."

SPINGARN & MARKS

The team at Spingarn & Marks bring a comprehensive understanding of the tax, financial, legal and commercial regulatory regimes. Some of the industries the group works with include banking, mining, and mobile telecom companies. The firm changed the location of their main office in April 2019.

The team advised on numerous complex matters over the research period. The team advised Aekia by consulting an assessment during the administrative claim to obtain a refund of around \$3 million. The group helped Banco del Austro by successfully challenging an Act of Determination of currency outflow tax.

El Salvador

TAX

ACTIVE
Arias
Central Law
Consortium Legal
García & Bodán
Sfera Legal

CONSORTIUM LEGAL

Consortium Legal's El Salvador office stands out for the analysis, preparation and discussion of tax proposals before congress. The tax department is very active in general tax consultancy, tax advice in merger and acquisition, corporate reorganisation and international taxation.

In the tax controversy space the firm represented several importing companies including, Naturaceites, Summa industrial and Unilever de Centro America with the preparation of a unique defence of the determination of custom taxes against these entities. Also, during the research cycle the firm successfully represented several major clients such as, Volaris in its ongoing fiscal advisory procedures of verification and tributary control and Widefense El Salvador fiscal advisory during the inspection process of the DGII.

Client feedback

"They were very diligent with their work, and we obtained a favourable resolution from the tax authorities."

SFERA LEGAL

Sfera is a highly regarded law firm is Central America; having offices in Costa Rica, El Salvador, Guatemala, Honduras and Nicaragua. Sfera El Salvador has recently led sone of the major tax transactions in the region thus, earing significant experience and knowledge. The firm frequently advises clients within a wide variety of commercial and industrial sectors. A recent area of focus and growth for the firm has been advising financial groups in obtaining a licence for exemption from internal taxes, constitution of commercial companies and management of corporate governance of local and internal companies.

Over the research period, the firm represented the Guatemalan Bank (Banco de Desarrollo Rural) in the authorisation processes of an exemption from internal taxes. This representation is considered an innovation case for Sfera Legal and therefor the firm was able to expand their expertise in the tax space. During the research cycle the firm also advised PDC Capital with the analysis of the \$5 million financial operation in favour of a Salvadorian company.

Guatemala

TAX

TIER 1
Consortium Legal
EY
Mayora & Mayora
TIER 2
Arias
Carrillo & Asociados
QIL+4 Abogados
Sfera Legal

CONSORTIUM LEGAL

Consortium Legal's biggest strength in Guatemala is its tax controversy practice. In addition, the tax team is very strong in corporate tax and it has an emphasis on the return of VAT tax credits. Alfredo Rodríguez is the key contact.

The group provided tax advice to the Guatemalan bank associating for two sensitive matters for financial groups. The team also evaluated regulations and policies regarding the reimbursements of VAT tax credit for the Cámara de Industria. All other clients remain confidential.

EY

EY Guatemala is part of the global EY network. It provides services for Central America, Panama and the Dominican Republic as a single office. Recently, a new office was opened in Chimaltenango, Guatemala.

In the last 12 months, the tax group worked on different complex tax matters involving international clients. All the matters remained confidential.

Client feedback

"Great support. Very good experience in the field."

"They have very strong knowledge and experience with Guatemala law. The structure of the analysis was very clear and with all the alternative of the law."

MAYORA & MAYORA

Founded 50 years ago, Mayora & Mayora has grown to become a leading firm in Central America. The Guatemala office has a strong tax department focused on corporate tax, planning, income tax and value taxation across different jurisdiction. In addition, the firm is active in transfer pricing. Partners Eduardo Mayora and Juan Carlos Casellas lead the tax group that provides services to several domestic key players and international clients.

In the last 12 months, the tax group worked on different complex tax matters involving international clients. A highlight was the work for client ACIVILPA where the team found a framework of the law that was financially beneficial to the client's interests. The team also provides tax advice to Avianca, Ingenio Palo Gordo and Cementos Progreso.

SFERA LEGAL

The tax department of Sfera Legal is experienced in providing strategic advice and customs issues for legal entities and individuals. It is also well known for advising local and international clients in all matters.

The group worked on numerous tax matters over the research period. All clients remain confidential.

AMERICAS / GUATEMALA / FIRM PROFILES

MAYORA & MAYORA, S.C.

A B O G A D O S E S T. 1966

Mayora & Mayora, S.C. 15 calle 1-04, zona 10 Edificio Céntrica Plaza Torre 1 Nivel 3 Oficina 301 Guatemala City, Guatemala, 01010 www.mayora-mayora.com

Key contact

Eduardo Mayora Alvarado emayora@mayora-mayora.com T: 502-2223-6868

Main areas of focus

Corporate Tax, Mergers & Acquisitions, Transfer Pricing, International Tax & Permanent Establishments, Indirect Tax, Customs, Private Clients, Global Mobility, Tax Controversy, Tax Technology

Other offices

Honduras, El Salvador

Honduras

TAX

TIER 1	
Aguilar Castillo Love	
Consortium Legal	
TIER 2	
Arias	
BLP	
EY Honduras	
OTHER NOTABLE	
Saborío & Deloitte de Costa Rica	

CONSORTIUM LEGAL

Consortium Legal is the largest law firm in Central America with over

200 layers and seven offices located in five countries in the region.

The team worked on numerous complex matters over the research period. All clients remain confidential.

EY HONDURAS

The EY office for Honduras works as a single office for Central America, including Panama and the Dominican Republic. Partner Héctor Mancía leads the tax services team.

All clients remain confidential.

SABORÍO & DELOITTE DE COSTA RICA

Saborio & Deloitte de Costa Rica is led by Carla Coghi. The practice covers practice areas such as controversy, preparation and analysis. The firm went through a restructuring process along with the rest of Deloitte's offices in the region intended to form a single firm in Spanish-LATAM.

A client in the agriculture sector challenged the procedure used to establish the price of a majority of Honduran exporters.

Mexico

GENERAL CORPORATE TAX

TIER 1		
Chevez Ruiz Zamarripa		
Mancera – EY		
PwC		
TIER 2		
Basham Ringe & Correa		
Creel García-Cuéllar Aiza & Enriquez		
Deloitte		
KPMG		
Muñoz Manzo & Ocampo		
Ritch Mueller Heather & Nicolau		
Sánchez Devanny		
Skatt International Tax Firm		
Turanzas Bravo & Ambrosi		
TIER 3		
Baker McKenzie		
Calderón González & Carvajal		
Creel Abogados		
EC Legal Rubio Villegas		
Galicia Abogados		
Garrigues		
Mijares Angoitia Cortés & Fuentes		
Nader Hayaux & Goebel		
Natera		
SMPS Legal		
White & Case		
TIER 4		
DLA Piper Gallastegui & Lozano		
Goodrich Riquelme & Asociados		
Jones Day		

VCG Partners Von Wobeser & Sierra

TAX CONTROVERSY

TIER 1

Baker McKenzie	
Basham Ringe & Correa	
Chevez Ruiz Zamarripa	
Deloitte	
Mancera – EY	

TIFR 2

Arias & Meurinne		
Creel García-Cuéllar Aiza & Enriquez		
EC Legal Rubio Villegas		
Turanzas Bravo & Ambrosi		
TIER 3		
Acedo Santamarina		
Goodrich Riquelme & Asociados		
Santamarina + Steta		
White & Case		
TIER 4		
Nader Hayaux & Goebel		
Natera		
SMPS Legal		

TRANSACTIONAL TAX

TIFR 1

Natera

Chevez Ruiz Zamarripa		
Creel García-Cuéllar Aiza & Enriquez		
Mancera – EY		
TIER 2		
Basham Ringe & Correa		
Deloitte		
Muñoz Manzo & Ocampo		
Nader Hayaux & Goebel		
PwC		
Ritch Mueller Heather & Nicolau		
Sánchez Devanny		
TIER 3		
Creel Abogados		
EC Legal Rubio Villegas		
Galicia Abogados		
Garrigues		
Mijares Angoitia Cortés & Fuentes		

SMPS Legal VCG Partners White & Case

ACEDO SANTAMARINA

The tax practice at Acedo Santamarina bring technical expertise and knowledge to their cases. The tax team is led by partner

Rafael Tena Castro. They specialise in several sectors including automobiles, clean energy, food and drink producers, telecom, real estate, and industrial engineering.

Over the research period the firm was active in several cases before the federal administrative court. This include a case involving VAT that was successful and an ongoing case involving the application of the "date certain" legal concept. The names of all clients remain confidential.

During the research period senior associate Hendrik Pettersen Celayeta departed the firm for EY

BAKER MCKENZIE

A leading firm in the Mexican market, Baker McKenzie's tax team includes 15 partners and over 70 professionals. The firm also includes economists and accountants across five offices in Mexico. Its biggest strengths are tax advisory, tax controversy and transfer pricing practice. In particular, the firm advises large oil and gas projects in Mexico.

During the research period, the tax controversy group worked on an impressive number of cases that involved international companies in Mexico. All the names are confidential.

Client feedback

"Strengths - excellent technical knowledge, great big picture view."

BASEFIRMA

BaseFirma is a transfer pricing advisory firm founded in 2002. The team provides transfer pricing

AMERICAS / MEXICO / FIRM RANKINGS

documentation, country specific reports and audit defence to tax structuring. The group has 12 offices in 10 different countries spread out over three continents. Some of the main services BaseFirma provides includes design of global policies, tax planning BEPS Services.

During the research period, the tax team firm worked on numerous matters advising international corporations and domestic clients. It advised different corporations in complex tax matters. Clients' names are confidential.

BASHAM RINGE & CORREA

A leading law firm in Mexico, Basham Ringe & Correa is a top player in tax controversy and litigation at both federal and state levels. With offices in Mexico City. Monterrey and Queretaro the tax team is also very active in international transactions, tax audits and transfer pricing. Although the firm is strong in an array of sectors, it has a focus on the automotive industry. Its regular clients include financial institutions, international and domestic companies. Its international reach is also guaranteed by being a member of LexMundi, a leading association of independent law firms.

During the research period the firm advised Toyota in obtaining authorisations to the start-up of a new automotive plant. The firm also advised Turkish airlines in their inclusion in Mexico City's cargo flights network. The team also advised clients Alstom, Wasatc, Clover Wireless and Morrison.

In terms of lateral moves, the firm promoted senior associate Francisco Matus to partner.

Client feedback

"Prompt reply and flexible advice. Very good."

"The knowledge and strength of the firm is always outstanding. You can relay in the firm's advice and be sure that they are up to date on the most recent legal trends in the market." "They are the top one tax firm in Mexico. I want to emphasise their knowledge, especially in tax controversy and transfer pricing, corporate tax, customs and international trade."

"Prompt and detailed advice. I was satisfied with their services."

CHEVEZ RUIZ ZAMARRIPA

A prominent firm in Mexico, Chevez Ruiz Zamarripa is among the top players for its expertise in high-level tax advisory, consulting, litigation and transfer pricing. The firm maintains an impressive reputation in federal tax litigation, the practice area established in 1994. In tax consulting, the team supports clients in corporate structure and M&A, and it has specialised collaboration with the Mexican and foreign stock exchange.

The firm's client list includes several industries, such as consumer and industrial products, energy and resources, retail, financial services, life science, real estate and manufacturing. The names of all clients remain confidential.

Over the research period the firm hired partners Miguel Valle and Rafael Vallejo from Gonzalez Cavillo and partner Ana Sofia Rios from TU. Partner Armanado Lara left the team for KPMG.

CREEL GARCÍA-CUÉLLAR AIZA & ENRIQUEZ

A distinguished firm in Mexico in the transactional practice, Creel García-Cuéllar Aiza & Enríquez has a strong tax team with a leading position in capital markets. In addition, the team has an emphasis on transactional tax, particularly focused on M&A and financial services. Alejandro Santoyo leads the tax practice that advises banks and international funds on investments in Mexico. Moreover, the firm has added a transfer pricing practice area focused on transactional work.

During the research period, the tax team worked on a number of cases that involved financial institutions. A standout matter was to act as Mexican tax counsel to the lead Mexican underwriters and the initial purchasers in the IPO of the Fibra E in Mexico, considered the largest IPO since 2012. The team also acted as tax counsel to Gran Ciudad in the formation of an institutional real estate investment vehicle. Clients during the research period also included BK Partners, Campari, Cornershop, White Summit and WP Carey.

In 2019, the firm welcomed counsel Luis Salinas who was previously worked at PRODECON (Mexican Tax Ombudsman). Counsel Eduardo Michán left the firm for Deloitte.

Client feedback

"Great advisory overall; they are very knowledgeable of tax matters and implications from different angles and are always ready to roll up their sleeves and do the hard work. Very resourceful as well."

"Top notch attorneys that have a leading tax practice in Mexico. They are able to provide down to earth/practical advice on complex tax matters."

DELOITTE

Ricardo Gonzales Orta leads the tax team at Deloitte in Mexico, a leading firm with more than 95 partners and 21 offices in the country. Its biggest strengths are tax advisory and transfer pricing practice, in addition to a large volume compliance service. The audit firm has gained a reputation across a variety of sectors, with an emphasis on oil and gas, financial services, real estate and manufacturing. Moreover, it has expanded its controversy tax practice.

During the research period, the tax team firm worked on numerous matters advising international corporations and domestic clients. It advised different corporations in complex tax matters. Clients' names are confidential.

Over the research period the team grew with the addition of

Eduardo Michán who joins as one of the lead partners in transfer pricing.

Client feedback

"Deloitte provide us a great service, their expertise and professionalism is excellent in our open processes with the tax authorities. Our company receives timely response and information."

"Integral assessment, focus in risks to avoid, concise opinions."

"People with a lot of experience and to provide smart alternatives." "Effectiveness generates signifi-

cant savings certainty."

EC LEGAL RUBIO VILLEGAS

EC Legal Rubio Villegas's history goes back to 1966 when the law firm was born under a different name to provide services on corporate and tax matters. Since its foundation, it has changed names a few times, merged with other law firms and it became known as EC Legal Rubio Villegas in 2017. It has grown to more than 90 lawyers and six offices, including a recent office opening in Ouerétaro. The firm has a strong reputation for advising on international trade and customs. The tax group includes four partners and has extensive experience advising clients from national and international tax perspectives. In addition, it has an emphasis on litigation.

During the research period, the tax team firm worked on numerous matters advising international corporations and domestic clients. It advised different corporations in complex tax matters. Clients' names are confidential.

ÉLAN ZAAK

Élan Zaak is a boutique firm led by six partners with offices in Mexico City and Monterrey. The firm specialises in business valuation, transfer pricing, advance pricing agreements, transfer pricing controversy and consultancy. Their industry sector strengths include construction, energy, digital economy, food, automotive and retail.

Over the research period the firm determined the short-term financing policy for a large group of companies in Mexico. The team also worked on a case dealing with recently passed legislation involving article 5-A of the federal tax code. Clients' names are confidential.

MIJARES ANGOITIA CORTÉS & FUENTES

Founded in 1994, Mijares Angoitia Cortés & Fuentes is a full-service law firm with a strong tax department that includes lawyers and accountants led by partner Manuel Tamez. Its strength is a focus on all the tax aspects related to M&A and cross-border transactions. It advises international and domestic corporations and provides services in tax advisory and assistance with complex state, federal and international tax issues. The team is active in an array of sectors, including energy, real estate, infrastructure and manufacturing and financial services. It is a member of the global organisation of independent tax advisory firms Taxand, which gives the Mexican firm an international breadth.

During the research period, the tax team worked on numerous transactions. The team was very active in providing advice on legal and tax matters to real estate developers investing in Mexico. In addition, it acted as legal and tax counsel for various international and domestic companies in connection with acquisitions. All the matters and the clients' names are confidential.

NADER HAYAUX & GOEBEL

Nader Hayaux & Goebel's team consists of 18 partners and more than 30 associates. The tax group advises public and private companies in connection with taxation matters involving M&A and capital markets transactions, equity funds and multiple cross-border transactions. In addition, the group advises clients on day-today tax matters and is involved in advising clients on tax matters relating to the recent reforms of the Mexican energy sector (hydrocarbons and electricity). Partner Ángel Escalante Carpio is a key contact at the firm.

During the research period the tax team worked on several complex and innovative deals. A standout was advising BlackRock on the tax implications of its sale of its investment in Sierra Oil & Gas. The firm also advised real estate company Jones Lang LaSalle on the structuring of a trust that will issue notes. Other clients during the research period included Tupperware, Honeywell, DeltaCKD, Klar and ALS Global.

Over the research period the firm welcomed Ángel Escalante from Escalante y Asociados.

RITCH MUELLER HEATHER & NICOLAU

Since its inception in 1975, Ritch Mueller has been active in the development of Mexico's financial and securities markets. A leading firm in the corporate finance practice, it has developed a strong tax practice focused on transactional tax advice with an emphasis on M&A and capital markets. Oscar López Velarde leads the team that includes another partner and 14 other professionals, including lawyers and accountants. Although its signature is the transactional tax practice, the firm has expanded with a tax controversy practice. The group has a variety of clients, including banks and investment funds and it has an emphasis on the energy sector.

The team advised Riverstone and Pattern Energy on multiple ongoing M&A transactions to sell energy projects in Mexico. The firm also represented Ivanhoé Cambridge in the structuring of a JV agreement for the development of real estate projects. The group also represented Spruceview Mexico, Prana power, Essilor and Santander.

AMERICAS / MEXICO / FIRM RANKINGS

Client feedback

"They are a fantastic team, very responsive and very strong. They understand the way we see things from a US perspective while help us achieve our goals from a Mexico perspective."

SÁNCHEZ DEVANNY

A leading law firm, Sánchez Devanny's biggest strengths are its transactional tax and controversy tax practice areas. The team provides services on tax planning in acquisitions and divestitures, advises national and international corporate reorganisations, and is very active in tax litigations at all levels. The group includes six partners and nine associates with an emphasis on cross border tax consulting services. In addition, it is very active on tax planning for wealthy families investing in US real estate. The key contact is partner Ricardo León-Santacruz.

During the research period, the firm advised Ganamex on improving their business model and tax optimisation of their operations. The group also provided in depth tax and corporate due diligence for a major Canadian consulting group acquiring another business with five different jurisdictions. Other clients included Repsol, AES Corporation Laboratorios Sophia and other confidential major companies.

In terms of lateral moves, the tax team made the addition of Luis Antonio González Flores, who left the Mexican Tax Administration Service.

SANTAMARINA + STETA

A full-service firm with 70 years of experience, the tax practice at Santamarina + Steta boasts two robust tax teams. Its strengths include tax litigation, advice, planning and compliance. The firm has three locations with office in Monterrey, Mexico City and Queretaro.

Over the research period, the team advised General Motors in tax litigation against tax assessment.

The group also gave tax advice to PayPal Mexico on tax implications of assets. During the research period the firm's clients also included Talis Holding and Empresa Innovadora de Productos Mexicanos.

Client feedback

"The advice provided was excellent, the lawyer s experience with regards to pre-payment methods, and all the other related matters to the business was exactly that we needed. With respect to the weaknesses I would suggest them to be more careful with the budget, especially when dealing with capped fees."

SKATT INTERNATIONAL TAX FIRM

Skatt's transfer pricing practice has grown to establish itself as an important player in Mexico. Emilio Angeles leads the team. He regularly participates in transfer pricing and international tax treaties events, including the drafting and implementation of various transfer pricing rules.

In the last 12 months, the team handled different transfer pricing matters for corporations. A standout was a valuation of holding companies through long-time financing for Johnson Controls Enterprises Subsidiaries that required an innovative and complex approach. Other clients from the research period included, Tiendas Súper Precio, McGraw-Hill, Essity Holding México and ADT Private Security.

During the research period the firm made significant growth with the addition of Paola Gutiérrez making in partner transfer pricing. The firm also grew with the addition of Isás Alejandro managing director/partner from RSM and Muñoz Barrientos Antonio, senior manager from RSM.

Client feedback

"Skatt and its partners have the expertise to look in different angles to find the best structure for any specific transaction." "We are very happy with their recommendations, the Skatt team have always been willing to explore all the alternatives to find the best ones, and to adapt to changes in the plan and our requirements"

"Skatt has a great expertise in tax area not only for Mexico, but also for international area. We are conducting our business globally, so we need to consider complexed tax matter beyond border. They can provide a proper support in such area."

"Very professional, highly ethic and extreme customer oriented. Technically at the same level than any of the Big Four. Bilingual and excellent support in international topics."

"High level attention, Mexican tax laws deep knowledge, international presence (USA mainly)."

"I felt great because they have great knowledge of all the tax possibilities regarding income tax for selling real estate. They provide a very personal service without incurring in the high charges of the big firms."

"I consider that their work was very good. The main quality of this firm is its ability to understand the economic reality of the business model and be able to provide a mixed strategy using the market standards but tailored to the client. Maybe one weakness is the size of the firm, considering that most of the work is being delivered by the partner, and seniors associates don't have as much exposure with us as the client."

"Highly qualified and knowledgeable team with top values."

"I liked pretty much the practical approach, providing different options and the analysis (pros and cons) of each option. Skatt put together a team of professional experts that provided input. Very clear and concise."

"They are knowledgeable, approachable, and always responsive."

"Great work, they have a very good knowledge of tax law and implications for the company offering different solutions and alternatives for decision making." "The study was performed under very professional basis. The assessment was deep in its analysis and their suggestions have been very useful for the company."

"The company is able to provide very accurate feedback on any issue related to taxes. High quality service."

"Skatt has really qualified and expert partners."

"They are extraordinary advisers, with extensive knowledge of tax matters. Skatt thoroughly understand their clients' business in order to provide new ideas."

"Great job and incredible attitude to contribute to the process."

"They have a very clear and wide knowledge of taxes in Mexico and other countries and their laws."

"Skatt is a business partner. They normally are looking to give and outstanding service, the top managers are the best in the matter and they offer a lot alternatives to have the best option about the special asks of the business."

"Skatt's work is always good, taking advantage of tax laws to suggest the best and more efficient structure, always complying with local laws. Cost efficiency is always good as well."

"Strong technical skills on complex tax matters Ability to explain complex issues in simple terms. Vast experience in the industry and Mexican tax arena."

"The services and jobs provided have been good. It is a responsible company with properly trained personnel."

"Extensive knowledge, personalised attention, information on different scenarios and specialised personnel in different areas."

"In general, Skatt members are highly professional and focused on solving issues where their support is required, providing solutions and pointing out opportunities and risks."

"The work and professionalism is excellent, the management and knowledge of the issues generate peace of mind in the implemented projects."

SMPS LEGAL

The biggest strength of SMPS is its transactional tax practice related to M&A transactions. Jorge San Martín leads the team, with an emphasis on tax consulting in merger, acquisitions and corporate reorganisations of domestic and international companies. The team includes partner Ana Paula Pardo Lelo de Larrea who has extensive experience in international taxation. Although the transactional tax area is the firm's signature, it also represents wealthy individual and family offices on estate planning and investment in Mexico and abroad. A litigation practice led by Christian Solís completes the broad offer of the firm.

During the research period, the team worked on numerous matters. A standout was the advice and assistance to ECOME regarding a tax audit. An additional case was a cross-border issue involving natural gas and oil company Wintershall. Other clients included Grupo Axo, Lufthansa and Bonafont.

Client feedback

"Best international trade group in Mexico. Excellent business-oriented legal advice, clear communication and top tier customer service."

VCG PARTNERS

A rising star in the tax market, VCG Partners is a tax advisory boutique firm founded in 2017. Despite its young age, it has been very active on transactional tax and corporate tax and focuses on the energy, infrastructure and agriculture sectors. Founding managing partner Antonio Vite leads the team that includes four associates and one of-counsel. In particular, the group focuses on the tax aspects of M&A, corporate restructuring and capital raising in private and public markets.

The group worked on multiple complex matters. One standout deal involved acting as tax adviser to EEE. The deal was cross border and required an operational structure to align the interests of the buyer and seller. The firm also advised clients Grupo Renovables Agricolas Public CKD, Fondo Capital Infraestructura and Te Creemos.

During the research period, the firm welcomed Eduardo Vargas from Chevez Ruiz Zamarripa.

Client feedback

"Very clear ideas and crystal-clear solutions."

"Reliable, knows the subject and has extensive experience, personalised attention and taking care of the details of the transaction are important to my company."

WHITE & CASE

Tax advice to clients in cross-border and domestic M&A and corporate reorganisation are the biggest strengths of international law firm White & Case's Mexico office. Guillermo Aguayo is the head of the practice, which has an emphasis on financial services taxation and M&A. Overall, the team represents different financial institutions and large corporations. In addition to its transactional and corporate tax work, the firm is very strong in tax litigation.

During the research period, the group worked on numerous cases and deals. Many of the deals involved cross border issues and required novel approaches. The names of all clients remain confidential.

Client feedback

"There were not weaknesses, all the elaboration of the demand was done correctly. There were very honest and well done."

AMERICAS / MEXICO / FIRM PROFILES



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Key contacts

Partner Eduardo Kleinberg kleinberg@ basham.com.mx Partner Alejandro Catalá acatala@basham.com.mx

Quick facts

Number of advisers: 132

Network memberships: LexMundi, World Services Group, Club de Abogados de Iberoamérica, Ius Laboris, ICC FraudNet, TalklawGlobal, The Luxury Law Alliance, International Network of Boutique Law Firms Languages: English and Spanish

Firm overview

BASHAM, RINGE Y CORREA is a respected firm with a renowned and comprehensive tax practice. We offer strong experience in tax litigation, including amparo proceedings, as well as wealth management, transfer pricing and general tax consulting. We advise high-profile clients on the efficient tax structures for their commercial operations, regularly representing a range of notable clients from the mining and automotive spaces. As a full service Law Firm, every tax strategy is prepared also considering possible impacts in other areas of law. We are part of Lex Mundi (law network) and our tax partner, Gerardo Nieto, was the former world chair of the Tax Practice Group of Lex Mundi. We are well known by tax authorities and tax Judges and Magistrates, which implies that every tax case we handle, will have a "first good impression" by whoever is in charge of resolving it.

Key practice areas

Compliance management: Business model optimisation, Economic modelling, Policy design, IP management, Technology services

Corporate tax matters: Cross-border project management, Restructuring, Cost-sharing arrangements, APAs, Transactions, M&A, Environmental, Financial services, Corporate taxes, Technology, Value chains *Dispute resolution:* Audit defence, Audit support, Competition/anti-trust cases, Dispute resolution, Prelitigation, MAPs/ADRs, Litigation, Arbitration, Controversy management, State aid *Tax advisory:* Tax audits, Tax consulting, International tax advisory, Tax Litigation *Indirect tax:* VAT, GST, Customs, Supply chains



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Key contacts

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Quick facts

Number of advisors: 48 Network memberships: ABA, ANADE, ANEFAC, BMA, CCE, CCPM, COPARMEX, IBA, IMEF, IMCP Languages: Spanish, English & German

Firm overview

Chevez has rightfully earned its place as one of the most important tax firms in Mexico, providing the most ample range of tax services: from tax consulting, to tax litigation, to foreign trade, transfer pricing, including tax matter in complex M&A transactions, thus aiding its clients solve their toughest tax issues with the utmost care, attention and compliance with Mexican Law.

Key practice areas

Compliance management: business model optimisation, economic modelling, policy design, IP management, technology services

Corporate tax matters: cross-border project management, restructuring, cost-sharing arrangements, APAs, transactions, M&A, environmental, financial services, corporate taxes, technology, cryptocurrency, value chains *Dispute resolution:* audit defence, audit support, competition/anti-trust cases, dispute resolution, prelitigation, MAPs/ADRs, litigation, arbitration, controversy management, state aid *Tax advisory:* tax consulting, international tax advisory, US Inbound, US Outbound *Indirect tax:* VAT, GST, customs, supply chains

Key practice contacts and recent matter highlights Guillermo Sánchez Chao, foreign trade (chao@ chevez.com.mx); Alejandro Torres, compliance (atorres@chevez.com.mx); Oscar Campero, transfer pricing (ocampero@chevez.com.mx); Yoshio Uehara (yuehara@chevez.com.mx); Ricardo Rendon, corporate tax matters (rendon@chevez.com.mx)

Other offices: Monterrey, New York, Queretaro, Madrid

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C R E E L GARCÍA-CUÉLLAR AIZA Y ENRÍQUEZ

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Key contacts

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Omar Zúñiga Partner omar.zuniga@creel.mx

Jorge Correa Partner jorge.correa@creel.mx

Luis Vázquez Partner luis.vazquez@creel.mx

Quick facts

Number of advisers: 28 Languages: English and Spanish

Biography

Our Firm provides tax advisory services in connection with the full range of activities of our clientele, including the design and implementation of tax efficient structures for the full-array of domestic and cross-border transactions, including, mergers and acquisitions, private equity, capital markets and lending.

Our tax team has ample experience in advising large multinational groups, as well as providing consultancy and estate-planning services to individuals. Our tax group has profound expertise across multiple industries and sectors.

In addition to tax advisory services, we handle tax controversy and tax litigation, and have been successfully involved in several high profile "bet the house" cases.

Deloitte.

Paseo de la Reforma 505, piso 28, Colonia Cuauhtemoc CP 06500 Mexico, Ciudad de Mexico T: +52 55 5080-6000 almiranda@ deloittemx.com

Firm overview

The Deloitte Mexico Tax team, led by Jorge Sánchez, is the eleventh largest Deloitte member firm in the world. Deloitte Mexico is the largest tax advisers in the market with tax professionals in the forefront of the dynamic tax legislation changes in Mexico. The Mexico firm has found an effective balance between large volume compliance services and high value sophisticated tax advisory services. The practice is recognized as one of the leading firms in tax advisory services in several service lines around corporate tax, international and indirect tax and customs related issues. Over the last years, Deloitte Mexico has built a strong international tax team that works closely with the Deloitte Global network.

Deloitte Mexico is constantly expanding its traditional service offerings by adding others such as specialized services to High Net Worth Individuals, Tax Management, Tax Technology Consulting, Tax Digital Services and most recently Research, Development and Grants.

Tax controversy services have expanded rapidly in the last four years due to the quality and amount of professionals in Mexico that have developed an important network with high level tax administration officials. Deloitte Mexico has reached a respectable level of recognition in this service line as a true tax advisor with negotiation abilities, while avoiding the usual pitfalls of being perceived as "professional lobbyists".

Deloitte Mexico has invested in high specialized and experimented talent, hiring Partners form the industry. Deloitte Mexico is growing its service offering in specialized vehicles like "FIBRA E" and "CKD s", which help investors and Energy Industry in their growth.

Deloitte Tax & Legal Mexico firm is commitment to legal services that include public faith services, migration services, intellectual property, mergers and acquisitions, corporate and tax advisory as well as tax litigation.

AMERICAS / MEXICO / FIRM PROFILES

MIJARES ANGOITIA Cortes y fuentes

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Key contacts:

Partner: Manuel Tamez mtamez@macf.com.mx Partner: Enrique Ramírez eramirez@macf.com.mx

Partner: Nora Morales nmorales@macf.com.mx

Quick facts:

Number of advisers: 14 Network memberships: Taxand & Affinitas Languages: Spanish & English

Firm overview

Mijares, Angoitia, Cortés y Fuentes, S.C. was founded in Mexico City in 1994, integrated by a team of the highest qualified lawyers, focused in providing professional legal services with the highest quality to meet its clients' business needs. Today, Mijares, Angoitia, Cortés y Fuentes is a leading firm in the Mexican market, deeply committed to quality and responsiveness; it has established itself as one of the most prominent Mexican law firms and is recognized as one of the best firms in the country. The Firm started out as a financial, securities and M&A legal boutique. Presently, we have 18 practice areas which allows us to offer a full-range of legal services to our clients. Most of our lawyers and other professionals have completed graduate studies at foreign universities and have worked at U.S. or U.K. law firms, which has allowed us to have a broader perspective on international legal systems and our clients' needs. The firm is part of TAXAND, a global network of more than 400 tax partners, over 2000 professionals and present in nearly 40 countries. It is also a founding member of AFFINITAS, an alliance of Iberoamerican law firms that includes Barros & Errazuriz Abogados in Chile, Gomez-Pinzon Abogados in Colombia and Miranda & Amado in Peru.

Key practice areas

Corporate tax matters: Cross-border project management, Restructuring, APAs, Transactions, M&A, Environmental, Financial services, Corporate Tax, Technology, Cryptocurrency, Value chains Dispute resolution: Audit defense, Audit support, Competition/anti-trust cases, Dispute resolution, Prelitigation, MAPs/ADRs, Controversy management Tax advisory: Tax consulting, International tax advisory Indirect tax: VAT, Customs, Supply chains



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Key contacts

Partner Christian Natera cnatera@natera.com.mx Partner Luis Natera Inatera@natera.com.mx

Quick facts

Number of advisers: 24 Languages: Spanish and English

Firm overview

Natera Consultores, S.C. is a boutique firm specialised in tax, transfer pricing and international trade & customs matters. With a wide perspective of the legal, economical, financial, tax and customs aspects, the firm helps its clients achieve success in domestic and crossborder transactions through innovative solutions, with a commitment to always exceed its clients' expectations. The firm serves clients in different industries such as automotive, chemical, pharmaceutical, retail, oil, energy, infrastructure and mining, among others.

Key practice areas

Compliance management: business model optimisation Corporate tax matters: restructuring, cost-sharing arrangements, APAs, transactions, M&A, corporate taxes Dispute resolution: audit defence, audit support, dispute resolution, pre-litigation, MAPs/ADRs, litigation, arbitration, controversy management Tax advisory: tax consulting, international tax advisory Indirect tax: VAT, customs

Key practice contacts and recent matter highlights

Tax	International Trade &
Christian R. Natera	Customs
cnatera@natera.com.mx	Karla P. Flores
	kflores@natera.com.mx
Transfer Pricing	
Luis E. Natera	Tax & Regulatory
lnatera@natera.com.mx	Compliance
	Laura C. Avalos
	lavalos@natera.com.mx

Sector expertise

Accounting, automotive, banking, energy, investment management, mining, natural resources, oil and gas, pharma and life sciences, real estate, shipping

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info@skatt.com.mx www.skattglobal.com

Key contacts:

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Ouick facts:

Number of advisers: 12 partners Languages: Spanish, English

Firm overview

SKATT is made up of 12 partners with an international firm background and more than 120 qualified professionals.

Their extensive experience in Big 4 and similar firms made the founding members understand that there were very specific needs in tax issues that were not being satisfied with quality and efficiency. So, they came together to create a unique philosophy that would allow them a different way of working. SKATT covers local and international tax aspects with services available for companies that operate with national, foreign or mixed investment. With the Beyond Tax Advisory® philosophy, SKATT aims to boost client satisfaction through systematic updates on tax and comprehensive support with the willing-to-go-the-extra-mile gene engraved into its DNA; engaging efforts that go beyond the initial assignment, adding value to the clients.

Key practice areas

- Corporate tax matters: tax compliance, due diligence, APAs, transactions, M&A, corporate taxes, value chains
- Dispute resolution: litigation, lobbying
- Tax advisory: tax consulting, international tax advisory, digital economy
- Indirect tax: VAT, customs, supply chains

Sector expertise

Energy, automotive, pharma and life sciences, financial services, manufacture, communications, technology, real estate, consumer, digital economy, agroindustry

Other offices

Guadalajara, Querétaro; San Antonio, Tx; Madrid, Spain and Montevideo, Uruguay



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Key contacts

Ana Paula Pardo (apardo@smps.com.mx), Partner Jorge San Martín (jsanmartin@smps.com.mx), Partner Christian Solís (csolis@smps.com.mx), Partner

Ouick facts

Number of advisors: 15 Partners, 21 associates Network memberships: AmCham, CanCham, Anade, IFA, ICC Languages: Spanish, English

Firm overview

SMPS Legal is a law firm with regional expertise integrated by a team of experienced and specialized lawyers committed to offering integrated multidisciplinary legal counsel in Latin America from strategically located offices.

For over 20 years, the partners and lawyers of SMPS Legal have successfully counseled domestic and foreign investors in their activities in Latin America. Responding to the growth of emerging markets in Latin America, SMPS Legal specializes in cross-border transactions, acquisitions, joint ventures, private capital, financing operations and foreign investment in the region.

The members of SMPS Legal share the vision of applying a business approach to the legal advice they provide to their clients. In this way, the Firm seeks to understand the business and the needs of its clients in order to provide legal services.

SMPS Legal has offices located in Mexico City, Calgary, Dallas and Bogotá and has alliances with prominent firms in Argentina, Brazil, Costa Rica, Panama, Peru and other Latin American countries to better serve its clients.

Nicaragua

TAX

ACTIVE
Arias
BLP
Consortium Legal
Deloitte

CONSORTIUM LEGAL

Consortium Legal has a dominant position in the Nicaragua market. The group is focused on the application of Nicaraguan taxes to transactions and business operations. In addition, it is very active in tax litigation, both at the administrative level before tax authorities and judicial. Partner Carlos Taboada is the key contact at the firm.

Over the research period, the group worked on a variety of tax issues. All of them remained confidential.

DELOITTE

Deloitte has a strong practice in the tax and dispute resolution space. The firm is led by Fabio Salas and Allan Soborio. The firm advises banking and finance sector clients in diverse complex tax matters such as retrospective tax adjustments. In 2019, the firm as well as the rest of the Latin American Deloitte's offices went to a restructuring. Such restructuring was also reflected at a local level in terms of growth and expansion led by partner Carla Coghi.

Over the research cycle, the firm led several tax controversy matters across Central America including Costa Rica, Honduras and Dominican Republic.

In terms of lateral moves, the team welcomed five new partners: Carlos Valverde, Tomas Guardia, Maria Gomez, Randall Madriz and Pricilla Piedra; two senior associates: Alejandra Arguedas and Ricardo Guell and two more associates: Jenny Lumbi and Graciela Soto.

Paraguay

TAX

ACTIVE	
BKM Berkemeyer	
Ferrere	
Mersan Abogados	
Olmedo Abogados	

BKM | BERKEMEYER

The tax team at BKM Berkemeyer is led by tax specialists Federico Valinotti and Mauro Mascareño. The firm is deeply involved in shaping tax legislation, assisting the National Chamber of Commerce and Services of Paraguay with amendments and helping several companies challenge the constitutionality new legislation.

Over the research period, the team worked on several complex and innovative projects. A standout worth highlighting is its work with client Sacyr on the tax components of the first PPP to be structures in Paraguay. The tax team also helped the Cámara Nacional de Comercio y Servicios del Paraguay in drafting a regulatory decree of the IRP that reconciles existing positions and provides more equity than previous measures.

FERRERE

Led by partner Nestor Loizaga, the tax team at Ferrere provides tax advice, planning and controversy support for local and multi-national clients.

Over the research period, the group advised on complex tax matters for client DSM. The team assessed fiscal consequences of certain business operations in the country, complicated by the relationship of the corporation's relations with the Brazilian subsidiary of the Dutch Company. Other clients included Cargill, Vale, Maersk, Hamburg Sud and Uber.

The team welcomed senior associate Maria Julia Méndez from Norta Ruoti & Associates.

Client feedback

"The service rendered is good! Team has been always available and responses are quick."

"Ferrere s tax team has an excellent understanding of our business needs. Very good timing and is generally one step ahead of any situation that might impact our operation."

"Ferrere has performed an outstanding work in the specific tax advice requested by our company. All tax teams involved have tackled the assessments on due time and in a lot of the cases even in a shorter period from the one committed."

Peru

GENERAL CORPORATE

TIER 1

ΕY Hernández & Cía Abogados Pw/C Rodrigo Elías & Medrano Abogados TIER 2 Estudio Echecopar Garrigues Philippi Prietocarrizosa Ferrero DU & Uría Rubio Leguía Normand Zuzunaga Assereto & Zegarra Abogados TIER 3 CMS Grau De Bracamonte Haaker & Castellares Abogados Deloitte Miranda & Amado Abogados Muñiz Ramírez Pérez-Taiman & Olava Abogados **Osterling Abogados** Payet Rey Cauvi Pérez Abogados

TIER 4

Estudio Olaechea KPMG Rebaza Alcázar & De las Casas Abogados Santivañez Abogados

INDIRECT TAX

TGS Sarrio & Asociados

TIER 1 Hernández & Cía Abogados PwC Rodrigo Elías & Medrano Abogados TIER 2 Estudio Echecopar EY

Payet Rey Cauvi Pérez Abogados Philippi Prietocarrizosa Ferrero DU & Uría

TAX CONTROVERSY

TIER 1
Deloitte
Estudio Echecopar
Rodrigo Elías & Medrano Abogados
TIER 2
Amprimo Flury Barboza & Rodríguez
Abogados
Estudio Olaechea
Miranda & Amado Abogados
Osterling Abogados
Zuzunaga Assereto & Zegarra Abogados
TIER 3
Arbe Abogados
Pavet Rev Cauvi Pérez Abogados

TRANSACTIONAL TAX

TIER 1
Estudio Echecopar
EY
PwC
Rodrigo Elías & Medrano Abogados
TIER 2
Garrigues
Hernández & Cía Abogados
Miranda & Amado Abogados
Payet Rey Cauvi Pérez Abogados
Philippi Prietocarrizosa Ferrero DU & Uría
Zuzunaga Assereto & Zegarra Abogados
TIER 3
Arbe Abogados

Rubio Leguía Normand

AMPRIMO FLURY BARBOZA & RODRÍGUEZ ABOGADOS

The tax practice at Amprimo Flury Barboza & Rodríguez Abogadosis led by Partner Eduardo Joo. The group possess a well-recognised reputation for tax controversy.

Over the research period, the group was engaged in an ongoing

tax controversy case for Transvial Lima over challenging the "Vehicular Tax". The team also advised and represented Centurylink on its challenge against a telecom tax.

ARBE ABOGADOS

The tax department at Arbe Abogados have key experience in tac planning and structuring of corporate financing and for capital markets transactions. The group also has experience in M&A, applications of treaties, due diligence, consulting and tax auditing.

Over the research period the team worked on an ongoing matter for Rinno La Peru, a main player in digital marketing. The team also advised Energy Development Corporation in its ongoing complex cross border restructuring.

Partner Luis Valle joined the firm from Garrigues in June, 2019. Partner Ronald Stambuk left the firm for Antut Advisors in February, 2019.

CMS GRAU

During the research period, the group was involved in the tax planning of a structure involving a large purchase by Brexia Gold Plata Perú. The team also provided tax advice to Maxima Internacional on a complex structure analysis that lacked jurisprudence.

The team welcomed senior associate Jose María Escalante and Assistant Maria Fernanda. Yessica Manzur left the firm for EY in November 2019.

DE BRACAMONTE HAAKER & CASTELLARES ABOGADOS

De Bracamonte Haaker & Castellares Abogados advises on tax planning, tax litigation and tax advisory. The firm comprises partner Cristina Chang who has an extensive experience on advising international clients that want to invest in Peru.

During the past 12 months, the firm represented Nyrstar Netherlands Holdings and Nyrstar International in an ongoing tax litigation regarding the cost of shares cancelled or which nominal value has been reduced because of capital reductions. The team also advised Sociedad Francesa de Beneficencia and on the tax implications and analysis of selling a percentage of its medical business CSalud.

Client feedback

"The work is brilliant, people at the firm are clearly very competent at their work. The follow up may be improved"

DELOITTE

Gustavo Lopez-Ameri leads the tax practice at Deloitte. The large team comprises more than 100 professionals, including lawyers, economists and accountants with a focus on international taxation, corporate tax and tax litigation. In addition, the firm has a strong transfer pricing practice.

Over the research period the team advised a client on the impact regarding the cross-border transfer of shares. The team also advised a large client on the best way to regularise an agreement by way of implementing a temporary, and very particular business model.

The team added seven business tax seniors and two business tax managers in the last 12 months.

ESTUDIO ECHECOPAR

A distinguished firm for its work in transactional tax related to M&A deals, Estudio Echecopar offers services in the areas of tax planning, tax advisory and transactional tax with a strong focus on merger and acquisitions, financial operations, bond issuances and international public stock offerings. The firm has a large base of international clients that invest in Peru. Rolando Ramirez-Gaston Horny is the lead partner. He regularly advises corporate and institutional clients on commercial and financial tax planning and on the tax aspects of M&A transactions.

The team advised Parque Arauco and some of its subsidiaries in the purchase and integration of Megaplaza Shopping centres. The team also represented Baker Hughes in a complex tax appeal procedure that caused the Preuvian Tax Court to change their position on whether payment was not deductible for Income tax purposes if a judicial order was not in place.

Client feedback

"They provide us an excellent service; their professionals have a high level of knowledge of tax issues and the tax legislation."

"The main strengths are the knowledge of the laws, and the support we receive day by day in matters related to our business."

ESTUDIO OLAECHEA

The tax practice at Estudio Olaechea handles the full spectrum of tax matters and advises local and international clients on cross-border, Peruvian matters and customs. The team is strong in tax controversy. The group also advises on tax planning and cross-border partnership agreements.

Over the research period, the team advised Desarrollos Terrestres Peru on planning its large-scale expansion in Peru and South America. It is a transaction that is using a first-of-its-kind structure in Peru. The team is also advising TDM in ongoing dispute before SUNAT.

During the past 12 months, the team welcomed director Ericka Caballero from PwC. Partner Carolina Rodriguez left the firm in December 2019.

AMERICAS / PERU / FIRM RANKINGS

Client feedback

"Excellent, fast response. Coordination with our team was very professional."

EY

EY's biggest strength in Peru is its transactional tax area focused on M&A transactions on both side of sellers and buyers. The firm has a strong focus on tax planning and consultancy practice areas advising domestic and international clients Fernando Tori leads the LATAM North transactional team and has been involved in various merger and acquisition processes, due diligence works for international corporations and post-merger integration work. Roberto Cores focuses his expertise in developing complex structures for cross-border transactions and leading the wealth management and private client services. Edwin Sarmiento structures complex exit strategies for international and local clients (mainly oil and gas, private equity and energy) and prepares them for entering into the Tax Basis Certification procedure before the Peruvian Tax Authority for implementing their divestitures (through the Peruvian Stock Exchange our outside them).

Client details remain confidential. In 2019, the firm welcomed three associate partners, one senior manager and three managers.

Client feedback

"Excellent. Good management of topics and contributions based on experience and benchmarks."

"EY has great legal and tax knowledge EY offers expert services in different areas that complement each other."

"Solid tax knowledge." "Good and detailed work. Technically strong. Foreign language fluency is an area for improvement – specifically English language."

"Great teamwork. The tax team combines very well with the labour team. Very good level of customer service."

AMERICAS / PERU / FIRM RANKINGS

"Excellent work made by the team accommodating our requests. To improve perhaps on clarifying accounting lingo in English vs Spanish."

"Very structured and deep analysis. They presented several options with strengths and weaknesses of each, making sure we were aware of the whole picture."

"The work they did was good and practical. They included their Colombian, Canadian and Chilean teams as well for giving the advice we required. From the positive side, I can tell that they were very professional and that the global teams helped to structure what we needed. On the weaknesses, I can say that when the transaction got more complicated they were not as helpful and fast as at the beginning."

"Deep understanding of local nuances and private equity industry." "Proactive. Seeks for opportunities

to work together with us." "Satisfied about the output and

commitment to accompany us in the process."

"I have had a very good impression of EY in this advisory. They have shown good coordination with all the jurisdictions involved, working as one unit in all aspects of their due diligence."

"High quality level of advisory: quick and useful deliverables."

"Excellent. Always available. Quick response. Strong knowledge of business. A real business partner."

"The EY team is very effective at providing clear and concise reports of complicated tax matters."

"Professional and immediate response to client."

"Good service, expert in many subjects."

GARRIGUES

Garrigues in Peru provides services on in the areas of tax planning, tax advisory and tax litigation. The firm excels on tax advice to infrastructure and energy projects and tax planning for the structuring of major finance and corporate transactions. The firm advised Red Eléctrica Internacional – REI, in its acquisition of a 372km transmission line concessionaire from Bow Power/ Cobra. The firm is also providing ongoing advice to Caposol on several corporate tax issues and representation on tax refund litigation.

Over the research period, the team hired senior associate Ana Sousa and Associate Hernan Aquije. Principal associate Luis Valle left the firm from Arbe Abogados in May 2019.

Client feedback

"Highly specialised and personalised. With impressive involvement of the lead partner of the tax practice De la Vega, who has a huge knowledge of not only the business needs but also accounting and of course tax consequences of the potential transactions involved."

MIRANDA & AMADO ABOGADOS

The tax department at Miranda & Amado possess a broad range of expertise, providing tax, planning transactional advice, litigation capabilities and all types of advisory work. The firm stands out for its strength in the sectors oil and gas, electricity, infrastructure and telecommunications.

Over the research period, the firm assisted Siemens in a tax audit and obtained a favourable ruling. The firm also represented Telefónica del Perú in an ongoing claim before tax administration against an assessment of the FITEL Tax for the years 2007 to 2014.

Partner Rocio Liu left the firm for Damma legal advisors in January of 2020.

OSTERLING ABOGADOS

José del Castillo Simón leads the tax department at Osterling Abogados, a law firm with an emphasis on tax litigation. The firm provides services in the areas of tax planning, M&A, tax advisory and tax consultation in different industries, including mining, real estate, insurance and pharmaceutical sectors. Over the research period, the team advised Ricardo Molina del Peru in a successful tax refund procedure for a client that had been previously denied, twice. The firm also advised Western Construction on preparation and planning to carry out the transfer and sale of assets that resulted in a significant savings for the client.

Client feedback

"Strengths: their strong knowledge of the laws, the warm treatment towards their clients Weakness: given the present circumstances, I would appreciate it if they organised webinars to provide us with information on the latest changes that are taking place in the laws."

PAYET REY CAUVI PÉREZ ABOGADOS

Corporate taxation, international planning and litigation are the main focusses of the tax department at Payet Rey Cauvi Pérez Abogados. The firm is also active in tax audits and M&A transactions. The team includes partner Vanessa Watanabe who has an extensive experience in providing taxation advice, focusing on tax planning for domestic and foreign companies with an emphasis on the mining, hydrocarbons and real estate sectors.

The firm advised PSA marine Americas on the acquisition of Tramarsa Flota and its subsidiaries in Peru from the Grupo Romero. The team also provided counsel on the structuring and first issuance of Desarrolladora del Pacifico's first programme of corporate bonds.

PHILIPPI PRIETOCARRIZOSA FERRERO DU & URÍA

Philippi Pietrocarrizosa Ferrero Du & Uría's tax team includes 15 lawyers. The tax department excels in tax planning, tax advisory, international taxation, indirect tax and tax litigation. Moreover, the team is active in all the tax aspects related to M&A transactions in different sectors. The team advises domestic and international companies. In addition, the group has an emphasis on the transfer pricing practice area.

Over the research period the firm worked on numerous complex and innovative cases. The team advised Uber on the implementation of its new business line in Peru. The group also assisted BRECA Group, a large Peruvian economic group on its tax planning of 20 local companies.

RODRIGO ELÍAS & MEDRANO ABOGADOS

Rodrigo Elías & Medrano Abogados is among the top players in Peru. The tax department has a strong reputation in different sectors, including tax transactions related to M&A, tax planning, tax litigation, tax compliance and tax audits. The firm has also an emphasis on the transfer pricing practice area. Although the team covers an array of sectors, it is very active in banking, infrastructure, energy, telecommunications, oil and gas. The firm's tax department is led by Alex Córdova. The team benefits from the presence of the founding member Humberto Medrano, who counsels foreign and national clients on the tax regime throughout the country and abroad.

Over the research period, the team assisted on a variety of complex and innovative matters. The firm provided local counsel to Goldman Sachs & Co / JP Morgan Securities in the debt issuance to refinance the "Metro Line 2" project. In addition, the firm provided local counsel to Yangtze Optical Fiber and Cable Company joint venture \$411 million financing agreement with the Peruvian government as part of a public-private partnership.

The firm promoted associates Jean Paul Pinto and Shary Vergara and hired Martin La Rosa from Rebaza, Alcazar & de Las Casas.

Client feedback

"Very professional general adviser with strong legal defence. Part of one of the premier law firms in Lima, Peru."

TGS SARRIO & ASOCIADOS

TGS Sarrio & Asociados was established in 1979 and became a member of Summit International, which was subsequently renamed Baker Tilly in 2001. The firm left that group in 2010 and took up membership with Grant Thornton. In September 2018 it chose to make a change again and came together with TGS. Its work is delivered in six categories: compliance, transfer pricing, tax consulting, legal consulting, labour consulting and tax outsourcing.

The firm worked on numerous complex and innovative deals during the research period. All clients remain confidential.

The group hired five tax and legal managers during the research period.

ZUZUNAGA ASSERETO & ZEGARRA ABOGADOS

Zuzunaga, Assereto & Zegarra Abogados is a tax boutique providing a full array of tax capabilities, including ta litigation, tax consulting, tax planning, international taxation and foreign trade. The group advises national and international corporations and individual clients. The firm advises a wide range of sectors including oil and gas, electricity, infrastructure, and industrial manufacturing.

The firm worked on numerous complex and innovative deals during the research period. A highlight was the technical advice given to Electro Dunas Cayman Holdings (Blue Water Advisors) on a transfer of shares through a public tender offer. It was the largest public tender offer of the Lima Stock Exchange at that time in 2019. The team also advised Fluor Group on its negotiation with Anglo American and Chinalco for the execution of a large set of projects. The deal implied the application of new rules for 2019.

Client feedback

"This is the best-in-town tax adviser firm in Peru. They are very knowledgeable, proactive, very professional and trustworthy."

"Excellent service in tax matters, mainly in Income tax and customs."

"Excellent work, knowledge, contacts and openness to work. It is a great adviser to work with."

"The consultant included the revision of all the historical contracts to close them appropriately before the concessions purchasing. The final opinion was very professional and well received by our corporate office. In our opinion the solution helped us to avoid any tax contingency."

"I would like to highlight that their solutions take into account what our company needs and our corporate vision and goals, rather than just theory. They use their tax expertise as a lens to evaluate the project and offer innovative solutions to tax issues. They take the time to understand the nuances of our issues, so as to tailor innovative solutions to the challenges we face. They are definitely a top-notch tax boutique."

AMERICAS / PERU / FIRM PROFILES

GARRIGUES

Av. Víctor Andrés Belaúnde, 332 (Oficina 701) San Isidro – Lima T: +51 1 399 2600 lima@garrigues.com www.garrigues.com

Key contact

Partner: Javier de la Vega javier.de.la.vega@garrigues.com

Quick facts Number of advisers: 8 Network memberships: Taxand

Firm overview

Garrigues is a fully-integrated international law firm with a direct presence in Latin America, through its offices in Perú, Colombia, Mexico, Chile and Brazil. Garrigues provides comprehensive legal advisory services to both local and international clients, on the development of their businesses within the Peruvian market. Its multidisciplinary team of professionals specialize in areas such as Tax Law, Mergers & Acquisitions, Banking & Finance, Capital Markets, Project Finance, Corporate Law, Administrative Law, Labour Law, and Litigation & Arbitration. As for its Tax practice, Garrigues provides a broad range of services covering the main tax matters affecting local companies and multi-national groups, belonging to multiple industry sectors, such as Banking, Infrastructure, Retail, Agribusiness and Brewery. Furthermore, its highly specialized team is constantly engaged in the analysis and structuring of transactions, tax planning for complex operations, tax litigation, general tax advisory, among other relevant areas.

Key practice areas

General tax advisory in direct and indirect tax matters provided to domestic and international businesses; international tax planning; cross-border project management; business restructuring; elaboration of tax due diligence; tax litigation; tax audit defense and support.

Key practice contacts and recent matter highlights Together with Partner Javier De La Vega, the Garrigues tax team is led by Principal Associates Rosa Chevarria and Rafael Martinelli.

Other offices

18 offices in Spain International offices in: Lisbon, Oporto, Bogota, Mexico DF, Santiago de Chile, Sao Paulo, Shanghai, Beijing, Poland, Morocco, Brussels, London, New York



Rubio Leguia Normand Av. Dos de Mayo 1321 San Isidro Lima www.rubio.pe

Key contact

Cesar Luna Victoria, Partner clunavictoria@rubio.pe C: +51 945 094 557 T: +51 1 208 3000 LinkedIn: www.linkedin.com/in/cesar-luna-victorialeón-242177139

Main areas of focus

Corporate Tax, Mergers & Acquisitions, International Tax & Permanent Establishments, Indirect Tax, Customs, Private Clients, Global Mobility, Tax Controversy, Tax Technology, Wealth Management

United States

CALIFORNIA

GENERAL CORPORATE

TIFR 1

TIER 1
Baker McKenzie
Deloitte
DLA Piper
EY
Fenwick & West
PwC
TIER 2
Gibson Dunn & Crutcher
KPMG
Kirkland & Ellis
Latham & Watkins
Mayer Brown
Morgan Lewis & Bockius
Paul Hastings
Skadden Arps Slate Meagher & Flom
Wilson Sonsini Goodrich & Rosati
TIER 3

Armanino

Hochman Salkin Rettig Toscher & Perez
Irell & Manella
McDermott Will & Emery
Morrison & Foerster
Munger Tolles & Olson
O'Melveny & Myers
Orrick Herrington & Sutcliffe
TIER 4

Alvarez & Marsal

Cooley Loeb & Loeb Pillsbury Winthrop Shaw Pittman Sidley Austin White & Case

TAX CONTROVERSY

HER 1
Fenwick & West
TIER 2
Baker McKenzie
Kirkland & Ellis
Mayer Brown
Morgan Lewis & Bockius
Skadden Arps Slate Meagher & Flom
TIER 3
McDermott Will & Emery

TRANSACTIONAL TAX

TIER 1
Fenwick & West
TIER 2
Mayer Brown
Morgan Lewis & Bockius
Skadden Arps Slate Meagher & Flom

CADWALADER WICKERSHAM & TAFT

Linda Swartz is the chair of tax practice at Cadwalader Wickersham & Taft. The tax practice is a highly reputable and innovative group with extensive experience with financial restructurings, complex public domestic and international mergers and acquisitions. The tax attorneys assist clients by staying ahead in thought leadership, market and legislative activity with a digital monthly market intelligence update known as BrassTax.

Over the research period, the group provided financial restructuring and litigation counsel to MBIA in regard to two collateral loan obligation investment funds known as Zohar I and Zohar II, and Corindus Vascular Robotics in its acquisition by Siemens.

DELOITTE

Deloitte is a worldwide leader in tax and one of the Big Four accounting firms. It is one of the largest tax firms in the country with more than 11,000 professionals. The firm offers a wide range of tax services including international tax, business tax, indirect tax, tax compliance and reporting, M&A, dispute resolution, and tax consultancy.

DLA PIPER

Sang Kim sits as chair of the US tax practice and co-chair of global tax practice at DLA Piper. Professionals include lawyers, economists, certified accountants, and tax advisers. The firm is highly active in M&A activity and has a wealth of experience in fund formations, capital markets transactions, cross-border matters, and VAT/Customs issues.

During the research period, partners from the NY and CA offices advised Credible Labs in its acquisition by Fox Corporation. The deal presented a variety of challenging US and Australian tax issues. The firm was also tasked with structuring the post-acquisition integration of Webroot by Carbonite.

FENWICK & WEST

The tax group at Fenwick & West is among the top players in all tax aspects related to M&A transactions. The group handles large, innovative and complex M&A transactions advising clients based in different areas of the US and different foreign countries. In addition, the tax group has a leading position in the contro-

versy practice. The team has a strong focus on the technology sector.

During the research period, the team represented Mavupharma, a privately held biopharma company, in their acquisition by AbbVie, a public biopharma and research company. The team also represented Apprente, a voice-based tech company in their acquisition by McDonalds. Other clients included Facebook and other matters included discussions regarding the scope of regulations and the "Blue Book" report reflecting the 2017 Tax Act.

KIRKLAND & ELLIS

One of the most prominent firms in the M&A practice area, Kirkland's tax group in California maintains a strong reputation in tax planning in connection with domestic and foreign mergers, acquisitions, buyouts, fund formations, restructuring and reorganisations. In addition, the group advises US and foreign clients regarding their US real estate investments and represents companies or their creditors in planning tax aspects of restructuring.

Over the past 12 months, the team advised Arcline Investment Management on the tax aspects of its acquisition of Fairbanks Morse Engine. The group also advised Ares Management Corporation on the tax aspects of restructuring the major discount retailer 99 Cents Only Stores after it underwent major recapitalisation. In addition, it advised Ares in its acquisition of a majority interest in SSG Capital Holdings, a Hong Kong-based alternative money manager. Other clients included Buildium, Clearlake Capital Group, Cvent, Golden Gate Capital and Forever 21.

The team grew with the addition of partner Anne Kim from Proskauer Rose and partner Mike Greenberg from DLA Piper.

MAYER BROWN

A leading firm in the controversy practice, the Mayer Brown tax team in California handles major tax controversies and represents several taxpayers in significant IRS audits. The tax group also plays a key role in tax transactions and consulting with an emphasis on cross-border transactions.

Over the past 12 months, the team represented the Jordan Company in its acquisition of Silvus Technologies, it set up an acquisition structure allowing certain principles to roll over their equity interests in a tax-free manner. Other clients included Redwood Trust, Hyatt Hotels Corporation and Outbrain.

During the research period, the team grew with the addition of Partner Sunghak 'Andy' Baik from Ernst & Young.

MCDERMOTT WILL & EMERY

McDermott Will & Emery's tax team in California offers services in domestic and cross-border taxation issues. It advises on transactional planning and is very strong in controversy.

The group advised clients in a variety of complex and difficult tax controversy cases. All clients remain confidential.

MORGAN LEWIS & BOCKIUS

The San Francisco and Silicon Valley tax teams at Morgan Lewis & Bockius excel in the tax corporate, tax controversy and transfer pricing practice areas. The team regularly represents some of the largest corporate taxpayers and private equity funds in California and the US. The team is very active in an array of sectors with an emphasis on the technology industry.

Over the research period, the firm has represented Cisco in an ongoing case that is being widely watched as it challenges current cost-sharing regulations for many businesses. All other clients remain confidential.

The team grew with the addition of partner Kathryn Hambrick from Squire Patton Boggs and Partner Daniel Carmody from PwC.

DISTRICT OF COLUMBIA

GENERAL CORPORATE TAX

TIER	
Ban	er McKenzie
Delo	bitte
ΕY	
PwC	
	dden Arps Slate Meagher & Flom
TIER	
	lin & Drysdale
	ngton & Burling
KPN	IG
Мау	ver Brown
	Permott Will & Emery
Mille	er & Chevalier Chartered
Mor	gan Lewis & Bockius
She	arman & Sterling
Step	otoe & Johnson
Sulli	van & Worcester
Vins	on & Elkins
Wei	Gotshal & Manges
TIER	3
Den	tons
Fres	hfields Bruckhaus Deringer
Jone	es Day
Lat	am & Watkins
Sulli	van & Cromwell
Suth	nerland Asbill & Brennan
Whi	te & Case
TIER	
Alva	rez & Marsal
Crov	vell & Moring
lvins	s Phillips & Barker

TAX CONTROVERSY

TIER 1
Mayer Brown
Morgan Lewis & Bockius
Skadden Arps Slate Meagher & Flom
TIER 2
Baker McKenzie
Miller & Chevalier Chartered
White & Case
TIER 3
Dentons
McDermott Will & Emery
Vinson & Elkins
TIER 4
Crowell & Moring

CROWELL & MORING

Crowell & Moring's Washington DC tax practice focuses on large US and foreign corporations and provides services in consultancy, planning and partnership tax. In addition, the team is very active in controversy. David Blair is the practice group leader. He focuses on the area of federal tax litigation and controversy. The team works on an array of sectors including energy, communications, technology, hospitality and pharmaceuticals.

Over the research period, the team represented BrokerTec before the US tax court in a case regarding taxation of governmental incentives from before the Tax Cuts and Job Act of 2017. The group also advised on transactional tax issues and corporate restructurings.

The firm grew with the addition of partner Starling Marshall from Covington & Burling.

DENTONS

Dentons's Washington DC tax practice excels in the tax controversy practice area. The team represents clients in all phases of civil tax controversy against the IRS. In addition, the tax team is very active in structuring foreign investments. The firm advises companies on operations in multiple jurisdictions on a range of matters, including foreign acquisition, joint ventures with foreign partners, restructuring of foreign operations and crossborder finance strategies and tax treaties. Jeffrey Erney is the chair of the US tax controversy. During the research period, the tax team worked on many tax controversy matters, successfully advising companies in different sectors including technology and real estate.

The group represented a large multinational manufacturing company in a four-year dispute involving \$4 billion in tax and \$200 million in penalties. The team also represented a large commercial real estate firm in a tax controversy. Other clients remain confidential, but representative of other highly complex sectors.

MAYER BROWN

Mayer Brown's Washington DC based tax practice focuses on international structuring, tax reform advisory and transfer pricing. The tax team has a strong reputation for its tax controversy practice. The group works on a variety of tax matters, including IRS examination and before IRS appeals. It assists very large companies on complex transactions and controversy matters.

Over the research period, the group provided tax support for John Hancock Life Insurances' acquisition of a minority stake in Duke Energy's renewable energy portfolio. Other clients included Fengate Asset Management, Wells Fargo, Longroad Energy Partners and PKA AIP.

MCDERMOTT WILL & EMERY

McDermott Will & Emery's Washington DC tax practice has a focus on tax controversy, administrative appeals and tax litigation. In addition, the team offers services on the tax aspects of M&A deals and corporate restructuring. A key contact at the team in Washington DC is Stephen Kranz.

During the last 12 months, it assisted with a high-profile spin-off transaction by Dover Corp of its upstream gas business Apergy Corporation. The team represents the STAR partnership, a coalition of 27 companies organised to help the business community respond to the impact of tax regulation changes. Other clients include Dogfish Head Brewery, Faurecia and Procter & Gamble.

MORGAN LEWIS & BOCKIUS

A leading firm in the tax controversy and transfer pricing areas, Morgan Lewis & Bockius represents taxpayers in transfer pricing matters before the US Tax Court and federal courts. It also advises on the tax structuring of multibillion-dollar acquisitions and taxexempts. Sanford Stark oversees the Washington DC-based tax practice and together with John Magee, he leads the transfer pricing controversy and litigation practices.

Over the research period, the team defended General Mills in a lawsuit for large corporate underpayment interest and interest netting refunds. IT is the first time in litigation a widely encountered issue relating to the calculation of large corporate underpayment interest. The group also advised Perrigo on the tax consequences related to their acquisition of Ranir Global Holdings.

SKADDEN ARPS SLATE MEAGHER & FLOM

Skadden Arps Slate Meagher & Flom's California tax attorneys excel in all the tax aspects related to domestic and international M&A, restructurings, controlled foreign corporations and international tax planning. In addition, the tax team has extensive experience in structuring complex partnerships, advising REITs and representing sovereign wealth funds and private equity and real estate funds in connection with a wide variety of transactions. Its Palo Alto tax group is one of the largest in Silicon Valley and it has an emphasis on technology and energy companies. Sean Shimamoto is the head of the California tax practice. A key contact at the firm in Los Angeles is partner Kenneth Betts. The managing partner of the Palo Alto office is Emily Lam, who is specialised in tax controversy and litigation.

A standout deal was the firms' role as lead counsel to DowDuPont in its three-way spinoff into three of the largest publicly traded chemical companies. Threeway public spin offs are rate and stands out for the size of the nature and the transaction structure. The group is also advising the Libra Association on the formation of a series of entities to issue the Libra

cryptocurrency. Other clients include Visa, The Walt Disney Company, Credit Karma, DoorDash and Amazon.

WEIL GOTSHAL & MANGES

Weil Gotshal & Manges's Washington DC tax practice excels in tax corporate and partnership tax issues. Joe Pari is co-chair of Weil's tax department and is based in Washington DC and New York. Partner Devon Bodoh heads the firm's international and cross-border tax practice. He is based in Washington DC. The group is very strong in all tax aspects of domestic and cross-border transactions, restructuring and recapitalisation, real estate and real estate investment trusts.

Over the research period, the firm is advising Willis Towers Watson in a pending \$80 billion combination with Aon. The group is also advising Apergy Corporation in its Reverse Morris Trust Acquisition of ChampionX. Other clients include MGM Resorts, Legg Mason, Softbank Group and Campbell Soup Company.

In terms of lateral moves, the firm welcomed the addition of Partner Graham Magill from KPMG. The group saw the retirement of partner David Bower.

Client feedback

"Joe Pari and his team are very responsive. They worked collaboratively with our auditors and other tax advisors to complete the project on a timely basis and under budget."

"The work is exceptional. The strength is the range of prowess across the transactional spectrum, most notably high calibre expertise in both domestic and cross-border matter and issues. Joe Pari is a giant in the field with a breathtaking depth of knowledge. Devon Bodoh, another Weil tax partner, is the most practical international tax lawyer doing real deals at any of the major law or accounting firms. No one has his combination of rock-solid knowledge of the law, practical sense, ability to communicate with tax layers and the C-suite and a huge number of actual deals under his belt."

ILLINOIS

GENERAL CORPORATE TAX

TIER 1
Baker McKenzie
Deloitte
EY
Kirkland & Ellis
McDermott Will & Emery
PwC
Skadden Arps Slate Meagher & Flom
TIER 2
Latham & Watkins
Mayer Brown
Sidley Austin
Winston & Strawn
TIER 3
DLA Piper
Jenner & Block
Katten Muchin Rosenman
KPMG
Morgan Lewis & Bockius
TIER 4
Alvarez & Marsal
Grant Thornton
Neal Gerber & Eisenberg
RSM

TAX CONTROVERSY

TIER 1
Baker McKenzie
Mayer Brown
Morgan Lewis & Bockius
TIER 2
TIEK Z
Kirkland & Ellis
Kirkland & Ellis

TRANSACTIONAL TAX

TIER 1
Kirkland & Ellis
Skadden Arps Slate Meagher & Flom
TIER 2
Latham & Watkins
Mayer Brown
Sidley Austin

KIRKLAND & ELLIS

One of the most prominent firms in the M&A practice area, Kirkland's tax group in Chicago maintains a strong reputation in tax planning in connection with domestic and foreign mergers, acquisitions, buyouts, fund formations, restructuring and reorganisations. In addition, the group advises US and foreign clients regarding their US real estate investments and represents companies or their creditors in planning tax aspects of restructuring. The group in Chicago is also very active in every stage of the tax controversy process

Over the past 12 months, the firm advised Core Spaces in a series of joint ventures with broad Street Principle Investments, a deal that involved complex tax structuring for mechanics for deferral of gain through converting certain fees into equity. The firm also advised Dispatch in their acquisition by Tenga. Other clients included Frontier Communications, Horsehead Corporation and iHeartMedia.

The firm grew with the addition of partner Paul Patrow from Faegre Baker Daniels.

MAYER BROWN

Partner James Barry, based in Chicago, is one of the firm's practice leaders in the tax transactions group at Mayer Brown. Partners Joel Williamson and Thomas Kittle-Kamp are the co-leaders of the tax controversy and transfer pricing practice. The group in Chicago excels in tax controversy and is also very strong in the transactional tax space. In particular, the tax group advises US corporations and individuals in tax planning for foreign and domestic operations.

The team won a rare bench opinion in the first case, *Cross Refined Coal*, *LLC v. Commissioner*, in which a refined coal partnerships challenged the IRS that a partnership to produce refined coal should be disregarded for federal

income tax purposes. Other clients included Tribune Media Company, Chicago Baseball Holdings, Northside Entertainment Holdings, The Hartford Financial Services Group and Hyatt Hotels Corporation.

MCDERMOTT WILL & EMERY

McDermott Will & Emery's tax practice is among the top players in Illinois. The firm has one of the most diversified state and local tax practices in the US, particularly in the tax controversy space. Key contacts in the Chicago office are partners Jane Wells May, Catherine Battin and Andrew Roberson. The group regularly represents clients in state and local tax controversies at the audit, administrative and judicial levels in numerous jurisdictions.

Over the past 12 Months, the team represented My Pillow in a case that ruled that a law firm litigant represented by its member attorneys could not recover attorneys' fees for the work of its member attorneys under the Illinois False Claims Act. The group also served as counsel for Apple in an ongoing case against a Chicago amusement tax on steaming entertainment services. The case could have a high degree of impact as other US cities are considering a similar tax.

MORGAN LEWIS & BOCKIUS

A leading firm in the controversy practice, the tax group at Morgan Lewis & Bockius also excels in the transfer pricing practice area. Partner Thomas Linguanti leads the Chicago-based tax practice. The group regularly represents clients in complex tax controversies and litigation before the US Tax Court, federal district and bankruptcy courts. In addition, the group is very active in international tax planning and representation in cross-border M&A.

Over the research period, the team represented Walgreens in a successful case before the Illinois Supreme Court, a consumer fraud class action involving Chicago's bottled water tax. The team worked on numerous other tax controversy and general corporate tax matters for high-profile companies and clients. All other clients remain confidential.

SKADDEN ARPS SLATE MEAGHER & FLOM

Skadden Arps Slate Meagher & Flom's Chicago tax practice is among the top players in Illinois. David Polster oversees the group that excels in corporate and transactional tax. The firm offers a variety of services in tax planning, international and corporate tax in an array of sectors.

Over the research period, the group worked on an impressive number of tax matters. The team advised an electronic commerce and IT company in the international expansion of its cloud computing services and provided analysis of a joint venture with respect to its operation in India and China. The group also worked on numerous other transactions, during the research period.

Partner Sarah Ralph left the firm for Ernst & Young.

NEW YORK

GENERAL CORPORATE

TIER 1

Cleary Gottlieb Steen & Hamilton Cravath Swaine & Moore Davis Polk & Wardwell Deloitte ΕY Norton Rose Fulbright PwC. Skadden Arps Slate Meagher & Flom Sullivan & Cromwell Wachtell Lipton Rosen & Katz Weil Gotshal & Manges TIER 2 Baker McKenzie Debevoise & Plimpton Fried Frank Harris Shriver & Jacobson **KPMG** McDermott Will & Emery Paul Weiss Rifkind Wharton & Garrison Shearman & Sterling Simpson Thacher & Bartlett TIER 3 Cadwalader Wickersham & Taft Freshfields Bruckhaus Deringer Kirkland & Ellis Mayer Brown Milbank Sidley Austin White & Case TIER 4 Alvarez & Marsal Clifford Chance **DLA Piper** Latham & Watkins Linklaters Morrison & Foerster Paul Hastings Pillsbury Winthrop Shaw Pittman Proskauer Rose Roberts & Holland Vinson & Elkins Willkie Farr & Gallagher Winston & Strawn TIER 5 Alston & Bird Cooley Jones Day Ropes & Gray

TAX CONTROVERSY

TIER 1
Baker McKenzie
Mayer Brown
McDermott Will & Emery
Morgan Lewis & Bockius
TIER 2
Davis Polk & Wardwell

Sullivan & Cromwell

TRANSACTIONAL TAX

TIER 1

Cleary Gottlieb Steen & Hamilton Cravath Swaine & Moore Davis Polk & Wardwell Kirkland & Ellis Skadden Arps Slate Meagher & Flom Wachtell Lipton Rosen & Katz

TIER 2

Fried Frank Harris Shriver & Jacobson Gibson Dunn & Crutcher

DEBEVOISE & PLIMPTON

Debevoise & Plimpton's tax team is among the key players in all tax aspects related to domestic and cross-border transactions. It helps clients and investment banks develop solutions for complex M&A, international transactions, private equity and hedge fund formations, joint ventures, restructuring, and public and private financings. It is active in different sectors, including banking, communications and media, healthcare, energy and technology.

During the research period, the team advised Prudential Financial in its \$2.35 billion acquisition of Assurance IQ. The transaction structure and earn-out involved a complex tax structuring discussion. Other clients included Morgan Stanley, AmTrust Financial Services, Toyota and The Carlyle Group.

KIRKLAND & ELLIS

The tax team at Kirkland & Ellis in the New York office has gained a stellar reputation for its focus on all aspects related to M&A transactions. The tax team is specialised on tax planning in connection with domestic and foreign mergers, acquisitions, buyouts, fund formations, restructuring and reorganisations. The group advises some of the largest US and foreign investment fund sponsors, foreign clients in real estate investments and companies in their restructuring. In addition, the group is also active in the tax controversy practice area.

Over the research period, the team advised AbbVie, a US Biopharma company in the tax aspects of its \$70 Billion acquisition of Irish pharmaceutical company, Allergan. This was one of the largest Pharma transactions in history and largest M&A deals of 2019. The group also advised Bristol-Myers Squibb in the tax aspects of their \$90 billion acquisition of Celgene. of the largest pharma transactions in history and largest M&A deals of 2019. Other clients included Capital Vision Services, Danaher Corporation and the Ensign Group.

The team grew with the addition of partner Philip Cooke from Schulte Roth & Zabel and partner Sehj Vather from Wachtell Lipton Rosen & Katz.

KOSTELANETZ & FINK

Founded over 70 years ago, Kostelanetz & Fink is a boutique tax controversy and white-collar criminal defence firm. The group focuses on civil and criminal tax controversies, tax litigation and white-collar matters. The firm regularly represents clients facing civil and criminal tax investigations conducted by the IRS, the Justice Department's tax division, US Attorney's offices, and state and local tax authorities.

Over the research period, the team represented Claudius Peters Group and Piller Power Systems and filed refund suits before the US District Court for DC for amounts withheld on the grounds of exemption under the US-German tax treaty. The team also represented First Hawaiian Bank in a matter that involved novel legal issues and the implementation of new guidance from the IRS and Federal Priority Act.

The team grew with the addition of counsel Robert Russell from Zerbe Miller Fingeret Frank and Jadav.

Client feedback

"The firm is extremely strong in tax controversy work, both civil and criminal."

"Outstanding in every respect. Excellent judgment, efficient and sound reasoning and results."

"Highest quality civil and criminal tax controversy strategy."

MAYER BROWN

Mayer Brown's New York tax team has a dominant position in tax controversy. In addition, the group has established itself as a significant player in tax transactions and consulting. It advises on the tax aspects of capital market issuances, restructuring and has extensive experience in public and private debt, bonds, common and preferred stock, private funds and financial products. Furthermore, the tax group has a special focus on transfer pricing. Brian Kittle leads the tax controversy and transfer pricing practice areas and Jason Bazar leads the transactional tax practice.

Over the research period the team served as litigation counsel to Fidelity in the case *Cross Refined Coal, LLC v. Commissioner*, and achieved a rare bench opinion in favour of its clients. The group also represented BidFair in its acquisition by Sotheby's. Other clients included Houghton International, Drew Marine and Eaton Corporation.

The firm promoted Lucas Giardelli to partner in January 2020.

MCDERMOTT WILL & EMERY

McDermott Will & Emery's tax team in New York offers services in domestic and cross-border taxation issues. It advises on transactional planning and is very strong in corporate restructuring and controversy.

During the research period, the group advised Deutsche Bank in many of the tax aspects of its business. It has assisted with the tax structuring of several Receivables Financings and continues to keep them up to date with changing regulation. The group also represents PGA tour in a large variety of tax needs involved in joint ventures, media-rights transactions, and licensing issues.

NORTON ROSE FULBRIGHT

The New York tax practice at Norton Rose Fulbright finds its greatest strengths in tax structuring, M&A advice, cross-border infrastructure and fund formation. In the last three years the firm has strengthened its international reorganizations capabilities. It has also represented private equity and hedge funds and developed advanced international debt and equity financing structures.

A highlight during the research period was for client I Squared Capital, in its acquisition of IC Power's Latin American and Caribbean holdings. The deal was especially complex due to the number of jurisdictions involved. All other clients remain confidential.

SKADDEN ARPS SLATE MEAGHER & FLOM

The tax group at Skadden Arps Slate Meagher & Flom maintains a solid reputation for tax transactional matters. The group works on the most complex tax matters, with an emphasis on M&A. It is also known for representing clients in cross-border tax controversies, including advising on transfer pricing. Steven Matays is the head of its New York tax practice. He brings extensive experience on M&A, spin-offs, corporate, partnership restructurings and joint ventures. David Rievman is the global head of the regulatory practice. He advises US and international clients on tax aspects related to complex transactions, including US and cross-border M&A.

Over the research period, the tax group handled notable tax matters in the transactional space. The office was involved in the unique and massive three-way spin-off of DowDuPont. The group also represented Ecolab in the tax-free separation of Nalco Champion and simultaneous combination with Apergy Corporation. Other clients included Pfizer, First Bancrop and E*TRADE and Social Capital Hedosophia Holdings.

WEIL GOTSHAL & MANGES

Weil Gotshal & Manges excels in transactional tax work related to M&A, private equity, restructuring, securitisation, investment trusts, real estate and capital markets. The group also has expertise in advising on bankruptcy related tax matters. Joe Pari is co-chair of the tax department. He has extensive experience in domestic and cross-border mergers, acquisitions, spin-offs, restructuring and bankruptcy.

During the research period, the tax group has handled complex and high-profile tax matters. Notably, it advised Eli Lilly and Company in several high-value transactions. The group also advised Front Yard Residential Corporation in its \$2.3 billion sale of Amherst Residential. Other clients include PSP Investments, CPP investments, Froneri and Kroger.

The team welcomed partner Greg Featherman from KPMG. Partners Kenneth Heitner and Marc Silberberg both retired.

Client feedback

"Mark Schwed and Noah Beck are best in class advisers. They are highly technical and have great internal resources at Weil (e.g. Kim Blanchard), when an issue is highly complex and needs quick and clear resolution. The advice they provide is not only technical but also highly practical and business savvy/friendly. They also spend a great deal of time learning about their clients, how they operate, and what are the most important commercial interests in order to give the best business tax advice possible. They also are able to recruit and train top talent in the marketplace so you can trust there is a quality pipeline when leverage is needed. The only thing they could do better is either move to the west coast or find a clone of them to start the Weil west coast practice so there is a Weil resource closer to my home office."

TEXAS

GENERAL CORPORATE

TIER 1
Baker Botts
Baker McKenzie
Deloitte
EY
KPMG
Vinson & Elkins
TIER 2
Mayer Brown
McDermott Will & Emery
Norton Rose Fulbright
PwC
Thompson & Knight
TIER 3
Akin Gump Strauss Hauer & Feld
Alvarez & Marsal
Chamberlain Hrdlicka White Williams & Aughtry
Grant Thornton
Haynes and Boone
Hunton Andrews Kurth
Kirkland & Ellis
Weil Gotshal & Manges
TIER 4
Bracewell
K&L Gates
Locke Lord
Sidley Austin

TAX CONTROVERSY

TIER 1
Baker McKenzie
Mayer Brown
Vinson & Elkins
TIER 2
Chamberlain Hrdlicka White Williams & Aughtry
McDermott Will & Emery
Norton Rose Fulbright

Thompson & Knight

TRANSACTIONAL TAX

TIER 1	
Kirkland & Ellis	
Vinson & Elkins	
TIER 2	
Thompson & Knight	
Weil Gotshal & Manges	
TIER 3	
Mayer Brown	
Hide tiers	

KIRKLAND & ELLIS

Kirkland & Ellis's tax practice in Houston and Dallas is an integral part of the firm's reputation in M&A. The department is focused on all the tax aspects of M&A and private equity transactions. In addition, its Houston practice group advises on tax planning in corporate matters with an emphasis on the energy industry.

Over the research period, the team counselled ArcLight energy partners in its subsidiaries acquisition of outstanding common units that it did not own of TransMontaigne Partners. The group also advised Longhorn Midstream, a newly-formed midstream oil and gas company, on its partnership with Old Ironsides Energy, a private oil and gas investment firm. Other clients included Magnetar Capital and The Carlyle Group, Nesco Holdings I and Newfield Exploration.

Client feedback

"Absolutely top notch. Level of expertise and professionalism is unparalleled. Responsiveness is consistently prompt."

MAYER BROWN

Mayer Brown's Houston tax department has an impressive reputation in the tax controversy area. In addition, it is very strong in the transactional tax planning practice area. Shawn O' Brien is the tax partner focused on tax controversy. His experience in controversy and litigation spans a broad range of areas, including transfer pricing. Partner Edward Osterberg represents the tax transactional and consulting areas in the Houston office, where his practice is very active in corporate and international transactions.

During the past 12 months, the team represented Intermarine in a complicated transaction that required the negotiation of an agreement of a joint venture with a German JV and assist with a reorganisation of Maritime's subsidiaries in eight countries. All other clients remain confidential.

Client feedback

"The firm has subject matter experts that are well positioned to bring value added input and advice to aid client's management to make educated decisions."

NORTON ROSE FULBRIGHT

Norton Rose Fulbright's Houston tax group excels in tax controversy and litigation. Partner Robert Morris, based in Texas, is the cohead of the US tax department at the firm. The group represents clients in tax controversy matters, from planning for and managing IRS audits to litigating a wide variety of tax issues. In addition, it regularly advises clients on a range of transactions, with an emphasis on the energy sector. The transfer pricing practice area is also very active.

A standout matter involves an ongoing case involving client Bluescape Resources, challenging the validity of long-standing US treasury regulations. All other clients remain confidential.

VINSON & ELKINS

Vinson & Elkins's Texas tax group holds a dominant position in all tax aspects related to M&A transactions and controversy. With offices located in Houston and Dallas, it represents many private equity funds in fund formation and investments, and it has a strong reputation on publicly-traded limited partnerships or limited liability partnerships. It is very active in an array of sectors, including oil and gas, real estate, aviation, shipping, financial services, healthcare and life sciences.

During the research period, Vinson & Elkins served as special tac counsel to Buckeye Partners in its \$10.3 billion acquisition by IDM investor. The tax group also advised Hudson Advisors on the formation of two funds totalling \$12.9 billion. In addition, the group serves as tax counsel to NorthStar realty Europe in a merger with AXA Investment Managers, a complex cross-border transaction.

In terms of lateral moves Jenny Doak left the firm for Weil Gotshal & Manges.

WEIL GOTSHAL & MANGES

Tax aspects on domestic and cross border merger and acquisitions and financing transactions are the biggest strengths of the tax group at Weil Gotshal & Manges based in Houston and Dallas. In addition, it is very strong in the tax controversy space. Jonathan Macke leads the Dallas-based tax practice. During the research period, the group worked on several matters.

During the research period, the group serves as counsel to the management team of US Renal Care in its acquisition of US Renal Care from Leonard Green & Partners and other institutional investors. The group also advised WPX Energy on its \$2.5 billion acquisition of Felix Energy from Encap investments. Other clients included Advent International, Discovery Communications, Aimbridge Hospitality and Aethon Energy.

AMERICAS / UNITED STATES / FIRM PROFILES

Silicon Valley Center, 801 California Street, Mountain View, California 94041 US

Key contacts Tax practice Group Leader Adam Halpern

Quick facts

Number of advisers: 20+ Languages: English, other as needed

Firm overview

Fenwick has achieved a reputation as having one of the nation's leading domestic and international tax practices. The Fenwick international tax planning practice consistently wins praise for combining creativity, practicality, and technical knowledge of the law, and for tailoring advice to each client's specific situation.

Our lawyers have a broad range of corporate, partnership, and international tax experience, having represented well over 50 Fortune 100 companies in major federal tax matters, and 100 of the Fortune 500 companies. Our tax clients represent every geographic area of the United States, as well as a number of countries across the globe, in virtually every industry sector.

Our Tax group also has extensive experience in M&A and joint ventures. We have represented corporate clients in over 75 United States tax court cases and we have a broad and deep transfer pricing practice, covering APAs, competent authority and dispute resolution.

Within the past 12 months, we have worked on over \$250B in M&A and joint venture activity, and we are nationally recognized for our successful tax dispute resolution and litigation work.

We have been named "Tax Firm of the Year for the San Francisco

FENWICK

Area" by International Tax Review 11 times in the past 15 years. We have also been awarded first tier status as one of the "World's Leading Tax Planning Firms" and as one of the "World's Leading Transactional Firms" by International Tax Review. And, we have been awarded first tier status every year by World Tax. All seven Fenwick tax partners appear in *Euromoney*'s widely-respected "World's Leading Tax Advisors." We are recognized among the leading tax practices nationally and in California by Chambers USA.

Key practice areas

- International tax planning
- TP policy design
- Business restructuring
- Audit defense
- Audit support
- TP risk management
- Cost-sharing arrangements
- Tax litigation
- IRS appeals

Sector expertise

- Automotive
- Aviation
- Cloud computing
- Construction and materials
- Consumer goods and services
- Energy
- Financial services
- Food and beverage
- Gaming
- Healthcare
- Industrials
- Life sciences
- Media
- Mining
- Natural resources
- Oil and gas
- Pharmaceuticals
- Social infrastructure
- Software
- Technology

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Other offices

- Silicon Valley
- San Francisco
- New York
- Seattle
- Santa Monica
- Shanghai

AMERICAS / UNITED STATES / FIRM PROFILES

crowell

1001 Pennsylvania Avenue NW Washington, DC 20004-2595 T: +1 202 624 2500 F: +1 202 628 5116 www.crowell.com

Firm profile

Crowell & Moring provides federal and state tax advice and representation in business transactions, controversies and litigation to U.S. and non-U.S. corporations and joint ventures. Our practice encompasses all U.S. tax aspects of business dealings and all administrative and litigation forums. Our lawyers have deep knowledge of tax law, IRS and state administrative proceedings, and tax litigation. Our clients benefit from their prior experience in positions with the Department of Justice Tax Division, the Treasury Department Office of Tax Legislative Counsel, the IRS Office of Chief Counsel, and the United States Tax Court. Tax Audits, Appeals & **Litigation:** We have a long history of achieving outstanding results in tax controversy and litigation. We have litigated numerous tax cases before the U.S. Tax Court, U.S. Court of Federal Claims, U.S. district courts, U.S. bankruptcy courts, U.S. courts of appeals, and state courts. We recognize that litigation is a last resort and make innovative use of alternative dispute resolution techniques. Some of our greatest successes never appear in reported decisions because we resolve tax controversies through advance pricing agreements, audits, fast track settlements, IRS Appeals, mediation, competent authority, and other litigation alternatives. Corporate Transactions & Finance: We advise U.S. and non-U.S. corporations, joint ventures, and partnerships on tax aspects of business transactions. **International Tax:** We have extensive experience litigating international tax issues, including transfer pricing and foreign tax credits. Our lawyers handle IRS audits and appeals of international tax issues and advise multinational corporations and joint ventures regarding the U.S. tax aspects of their most important inbound and outbound transactions. Partnership Tax: We advise corporations in connection with joint ventures and the use of partnerships, limited liability companies (LLCs), and disregarded entities in tax planning. We draft LLC and partnership agreements, analyze partnership allocations, and structure "profits interest" or "carried interest" arrangements. Tax **Reform Implementation:** We advise on projects related to tax legislation, including GILTI, FDII, BEAT, deemed repatriation, and other provisions of the Tax Cuts and Jobs Act.



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Key contacts

Founding Partner Charles J. Vallone, JD T: +1 516 874 8825 charles@flsv.com

Main areas of focus

- Corporate Tax
- Mergers & Acquisitions
- International Tax & Permanent Establishments
- Private Clients



AMERICAS / UNITED STATES / FIRM PROFILES



Global Tax Management, Inc. (GTM) 656 East Swedesford Road, Suite 200 Wayne, PA 19087 www.gtmtax.com

Key contact

Raymond Wynman Managing Director, International Tax rwynman@gtmtax.com T: +1 484 395 4057

Main areas of focus

Corporate Tax, U.S. Tax Provision, Tax Compliance, International Tax & Permanent Establishments, Tax Automation, Indirect Tax, Tax Planning and Transfer Pricing

wts global

Uruguay

GENERAL CORPORATE

TIER 1
Ferrere
Guyer & Regules
KPMG
PwC
TIER 2
Bergstein Abogados
Deloitte
EY
Grant Thornton
Posadas Posadas & Vecino
Rueda Abadi Pereira Consultores
TIER 3
Arcia Storace Fuentes Medina Abogados
Brum Costa Abogados
Innovation Tax & Trust
TIER 4
Estudio Kaplan
FBM Advisory
RSM Unity
OTHER NOTABLE
Andersen Tax & Legal

INDIRECT TAX

TIER 1
Bergstein Abogados
Ferrere
Guyer & Regules
PwC
TIER 2
EY
KPMG

TRANSACTIONAL TAX

TIER 1
Bergstein Abogados
Ferrere
Guyer & Regules
TIER 2
EY
Grant Thornton
KPMG
PwC
OTHER NOTABLE
FBM Advisory

BRUM COSTA ABOGADOS

Brum Costa is a leading tax law firm in Uruguay. The tax departments expertise is in the financial market, representing the Montevideo Stock Exchange. The group assists clients in the software sector, agriculture, pharmaceutical and energy industries.

During the research period, the group assisted numerous clients in tax matters. A highlight was their work for Montevideo Stock Exchange in assisting with CRS regulations and compliance. The team also assisted Nodus Group in an ongoing tax claim in regards to special tax treatment to certain activities, based on equal principle.

DELOITTE

Deloitte in Uruguay provides services on tax planning, tax assessments, regional and international tax consulting as well as transfer pricing. Key contacts at the firm are Enrique Ermoglio and Gonzalo Lucas.

Over the research period, the group assisted numerous clients in a variety of tax matters. All names remain confidential.

Client feedback

"Excellent professional services received by Deloitte Taxes Uruguay! Always accuracy and on-time response, and also proactive."

FBM ADVISORY

FBM Advisory is a boutique firm with a strong focus on tax advice and international planning. The founding partner Fabián Birnbaum has extensive experience in local and international advice to national and international clients. The firm is also specialised on tax aspects, inheritance and patrimonial protection related to family offices.

The team assisted Adelgazar Online on all tax aspects of its business, challenging the firm as it combines difficulties of digital taxation and financing. The group also advised the band Scorpions in fiscal incidents of a concert in Ecuador.

FERRERE

Gianni Gutiérrez leads Ferrere's tax department, along with partner Isabel Laventure. The tax team at Ferrere is comprised of eight lawyers and more than 40 accountants and it is considered one of the few departments in Uruguay devoted only to tax. The group has gained a reputation for a range of tax expertise, but it excels in tax litigation. Moreover, the tax team is strong in advising on all the tax aspects in connection to cross-border M&A transactions. Although the tax team is active in different sectors, it has developed expertise in complex tax matters in the energy and natural resources sectors.

Ferrere assisted Whirlpool in its \$1.08 billion sale of Embraco to Nidec Corporation, assisting in the tax aspects of the multi-jurisdictional sale for the client's tax exposure in Uruguay. The team also provided general corporate tax work and indirect tax work for UberEats. Other clients include Uber, Escuelas de Enfermería and Nokia.

Client feedback

"Ferrere's team is always available, ready to help, clearly understands the clients' needs and situation. They have precise knowledge and their advice is genuine and accurate."

GRANT THORNTON

Nicolás Juan is the managing partner at Grant Thornton and one of the most experienced tax accountants in Uruguay. The firm provides services in tax audits, tax advisory and it has a strong transfer pricing practice area.

The firm assisted Jose Andres Guichon in the highly complex acquisition of Metzen and Sena Industrial Park. The group also assisted Richard Mora in the sale of Limol Beverage. The team also advised several companies following recently published regulation on how to document transactions.

Client feedback

"Excellent service based on timely advise, availability and robust team of professionals."

"Its strengths are high technical knowledge, agile and effective response to the questions consulted and great commitment to its clients." "Professionally excellent. Very good relationship."

GUYER & REGULES

Guver & Regules is among the top players in Uruguay. Juan Manuel Albacete leads the tax department. His practice covers tax litigation, tax consultancy and tax planning for the oil and gas sector with an emphasis on M&A transactions and finance deals. The large and expert team is comprised of six partners and 48 associates, including lawyers and CPAs. The tax group offers services on tax assistance and planning as well as the litigation process. Clients include local and international companies engaged in different sectors. Guver & Regules's global reach is guaranteed by being a member of many leading international networks, such as the world's leading association of independent law firms LexMundi.

The team assisted HSBC in submitting a \$1 million tax claim for VAT. The group was also provided fiscal advice to Itaú BBA USA Securities, JP Morgan Securities and Scotia Capital in the issuance of new debt bonds valued at \$1.25 billion.

Client feedback

"Professional and dedicated work. Accurate, precise, and timely assessment."

"I could only mention strengths of this firm. Professionals with extreme commitment with customer's satisfaction."

"Excellent professional level and deep knowledge of the company."

INNOVATION TAX & TRUST

An international tax and private wealth consulting firm, Innovation Tax & Trust is a boutique firm with offices in Uruguay, Spain and the US, specialised in tax and wealth management for family offices, private companies and trust. The team is comprised of five lawyers, including two partners and 10 tax advisers. Juan Ignacio Fraschini is the CEO and founding partner. The firm is very strong in international tax planning for multinational companies and it is active in an array of sectors.

All clients remain confidential. In January 2020 the firm welcomed senior tax manager Santiago Giallorenzo.

AMERICAS / URUGUAY / FIRM PROFILES

INNOVATION Tax & Trust

Francisco García Cortinas, Nº 2357, Piso 10, Montevideo, CP 11300, UY

Key contacts

Partner & CEO J.I.Fraschini ji.fraschini@innovation.tax Director Alfredo Cat a.cat@innovation.tax

T: (+598) 2716 7042

info@innovation.tax

www.innovation.tax

Quick facts

Number of advisors: 9 Network memberships: IFA / TAAC Group / Others Languages: Spanish, English and German

Firm overview

Innovation Tax & Trust is an international tax and private wealth consulting firm, funded in 2009 with offices in Madrid, Miami and Montevideo. This grants Innovation a global presence, while guaranteeing excellence in the provision of services, offering its clients tailored designed solutions and high standards of quality and confidentiality.

Key practice areas

International Tax: Taylor-made solutions, participation exemptions and inheritance structured products. *Private Wealth:* Structuring, advising and estate planning. *Offshore Trusts:* Tailored made vehicles and fiduciary services. *Immigration:* Legal and fiscal residence in jurisdictions with a beneficial tax burden through direct investment. *Corporate:* Set up, maintenance, bank account openings, etc.

Key practice contacts and recent matter highlights

International Tax / Private Wealth: Juan Ignacio Fraschini – CEO & Founding Partner ji.fraschini@innovation.tax Corporate Services / Immigration: Santiago Giallorenzo (Operations Manager) & Santiago Gortari (Legal Relationship Manager) s.giallorenzo@innovation.tax / s.gortari@innovation.tax

Sector expertise

International Tax, Asset administration, Transfer pricing, Trusts & Foundations, CRS/FATCA, Family and estate Planning, Corporate Services. Our main clients are Corporations, Family Offices and UHNW individuals.

Other offices

848 Brickell Av., Suite 1015	Paseo de la Castellana 135,
Miami, FL33131	Pta 7-702, Madrid, 28046
T: (+598) 2716 7042	T: (+598) 2716 7042
E: info@innovation.tax	E: info@innovation.tax
W: www.innovation.tax	W: www.innovation.tax

Venezuela

GENERAL CORPORATE

TIER 1

Baker McKenzie D'Empaire Reyna Abogados Norton Rose Fulbright TIER 2

Deloitte

Mendoza Delgado Labrador & Asociados Rodríguez & Mendoza Taxand Venezuela Torres Plaz & Araujo

TIER 3

AraqueReyna Gómez Rutmann & Asociados

PwC Tinoco Travieso Planchart & Nuñez Travieso Evans Arria Rengel & Paz

WDA Legal

TIER 4

Benson Pérez Matos Antakly & Watts Bermúdez Nevett Mezquita López Cifuentes Lemus & Asociados Imery Urdaneta Calleja Itriago & Flamarique KPMG Planincorp Consultores

INDIRECT TAX

TIER 1 Baker McKenzie Rodríguez & Mendoza Torres Plaz & Araujo TIER 2 Deloitte Norton Rose Fulbright PwC

TAX CONTROVERSY

TIER 1 Baker McKenzie

D'Empaire Reyna Abogados Torres Plaz & Araujo TIER 2

WDA Legal

TRANSACTIONAL TAX

TIER 1 Baker McKenzie Norton Rose Fulbright Rodríguez & Mendoza Torres Plaz & Araujo TIER 2 D'Empaire Reyna Abogados

Tinoco Travieso Planchart & Nuñez Travieso Evans Arria Rengel & Paz

D'EMPAIRE REYNA ABOGADOS

A leading firm in Venezuela, D'Empaire's tax group provides a wide range of tax planning for corporate and private clients on the tax implications of domestic and crossborder transactions. It also excels in tax litigation and on international tax matters. The group was, in fact, part of the Venezuelan team that concluded the negotiations of the US-Venezuela tax treaty.

The group has provided continuous assistance to Bristol-Myers Squibb on various transactions to settle intercompany debts. The firm also advised American Airlines on the implications of the new wealth tax. The tax law has generated uncertainty among taxpayers and whether the US-Venezuela tax treaty covered the new tax. Other clients include The Kraft Heinz Company, Mapfre and Ubii Pagos. The firm welcomed Associate Enrico Giganti from Deloitte. Associate Jesús Patiño left the firm for Rosneft.

Client feedback

"D'Empaire is a powerhouse law firm. Best of the best in Venezuela. Always led by tax partner Alberto Benshimol, our principal contact. They also have strong international ties, and they have referenced us with its premier network of Law Firms in the USA, SPAIN, and Central America."

"They provide excellent work. The lawyers have a high level of expertise and are very committed. They are always available and meet the deadlines."

DELOITTE

Deloitte's tax department is specialised in tax compliance, due diligence, M&A, indirect tax and transfer pricing. It is led by Alejandro Gómez, Eneida Pimentel, Ignacio Rodríguez, Rafael Pire, Alfredo Muñiz, Iliana Salcedo and Sheyla Padrón. The group has more than 23 years of professional experience. It represents clients in a variety of sectors, including transportation, real estate, manufacture, technology, financial services, energy and resources, laboratories and health.

During the research period, the group prepared an income tax return that was innovative because it allowed the validation of nonaccounting items with an impact on tax benefits. The group also prepared a tax return based on US Dollars rather than Venezuelan

AMERICAS / VENEZUELA / FIRM RANKINGS

Bolivar. In another assistance the group combines tax compliance and tax advisory support in their valuations of assts and liabilities that resulted in a recently established tax.

Client feedback

"Excellent communication and personal treatment. High level of knowledge and professionalism. Timely delivery to full satisfaction. Use of a more general vocabulary, in order to facilitate the understanding of the less expert participants of the meetings."

AMERICAS / VENEZUELA / FIRM PROFILES



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Key contact

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Main areas of focus

Corporate Tax, Mergers & Acquisitions, Transfer Pricing, International Tax & Permanent Establishments, Indirect Tax, Customs, Private Clients, Global Mobility, Tax Controversy, Tax Technology

Australia

GENERAL CORPORATE

TIER 1 Deloitte Australia Ernst & Young Australia Greenwoods & Herbert Smith Freehills King & Wood Mallesons KPMG Australia PricewaterhouseCoopers Australia TIER 2

Allens

Ashurst Australia Clayton Utz MinterEllison

TIER 3

Arnold Bloch Leibler Baker McKenzie Corrs Chambers Westgarth DLA Piper Australia Johnson Winter & Slattery Norton Rose Fulbright

TIER 4

Grant Thornton Australia McCullough Robertson Pitcher Partners

INDIRECT TAX

TIER 1 Ashurst Australia

Deloitte Australia
Ernst & Young Australia
Greenwoods & Herbert Smith Freehills
KPMG Australia
PricewaterhouseCoopers Australia
TIER 2
Allens
Baker McKenzie
Clayton Utz
King & Wood Mallesons
MinterEllison
TIER 3
DLA Piper Australia
Johnson Winter & Slattery
O'Rourke Consulting

ARNOLD BLOCH LEIBLER

The team at Arnold Bloch Leibler is led by senior partner Mark Leibler AC and partner Paul Sokolowski, who are supported by a team of three other partners. Members of the taxation team advise the government and the ATO on revenue law issues, assist in formulating complex and critical policy positions, hold prominent positions on taxation-related steering and advisory committees and are active in professional education.

The team recently advised MYOB in relation to the tax implications of KKR's takeover of the company. It also assisted Charter Hall on the stamp duty implications associated with the acquisition of a \$1.25 billion interest in properties leased to BP Australia.

ASHURST

The tax team at Ashurst Australia has a strong strength in indirect tax, providing stamp duty, GST, payroll tax and land tax services. The direct tax services involve such things as income tax, international tax and withholding taxes. Most of its tax professionals have experience working in the Big Four accounting firms. In addition, it has a strong tax disputes team.

One recent work highlight saw the team assisting Downer EDI a payroll tax dispute concerning whether payments made by it to its subcontractors who installed Foxtel boxes were subject to payroll tax. It is also acting as the main legal adviser for Sydney Metro advising on all aspects of the City & Southwest project, and has advised the Woolworths Group on the tax implications of its merger of its drinks and hospitality businesses, EDG and ALH Group.

Client feedback

"This was a complicated technical issue. Ashurst are particularly adept at dealing with these complicated scenarios."

"Excellent – practical / commercially focused advice with the ability to identify and focus on material issues early in proceedings. Attention to detail and deadline-focused service delivery at all times."

"Very good connection and relationship with ATO. Good understanding of the principles and objectives of imputation credits and the role of transferring them between parties."

BAKER MCKENZIE

The team at Baker McKenzie is led by John Walker. Other key practitioners are Amrit MacIntyre, Dixon Hearder. Miles Hurst and Simone Bridges. Dixon Hearder leads engagements with the ATO on MAAL, GST, DPT and other multinational tax reviews. Miles Hurst specialises in income tax and focuses on major projects, M&A and financing arrangements. The team also provides tax practices such as indirect tax, dispute resolution, wealth management and employment taxes. In addition, it has a strong reputation in the renewable and alternative energy sector regarding tax practice.

Recent examples of the team's work includes advising the iProsperity Group on the crossborder tax structuring of the fund vehicles and investors funding the acquisition of Accor's Australian hotels, as well as providing ongoing assistance to ResMed on the tax implications of rationalising its global corporate structure.

The one notable change to the team during the research period saw the departure of partner Dixon Hearder, who left the team to take up an in-house position with Expedia.

Client feedback

"Brilliant and insightful. High impact, professional and great value for money. The fees are not cheap, but the quality by far makes up for the fees."

"Very happy with the quality of indirect tax service offered by Baker McKenzie in Australia. Strong strategic approach and understanding of the bigger commercial picture, responsive, and deep understanding of the relevant laws. Able to deal with complex cross-border issues."

"Top marks for the team's professional and commercial approach. I cannot say any weakness as they managed the process and expectations."

DELOITTE

Deloitte Australia is tax advisory firm in that continues to work with the largest companies in Australia and globally on complex engagements. The practice is led by Brett Greig. Brett, along with his executive leadership team, tax partners and tax professionals, and it provides clients with practical trusted advice and compliance services across business tax, transfer pricing, M&A, legal, digital, R&D and government incentives, indirect tax, global employer services and private client needs.

One recent example of the team's work saw it acting for an infrastructure client in developing an arm's length lease pricing methodology with sophisticated modelling. It also advised an Australian LNG exporter on the determination of arm's length terms and pricing for LNG exports for a major LNG offtake arrangement.

One notable change to the team during the research period saw Stan Hales, a small investment adviser who previously worked with EY US and PwC US, join the tea.

DLA PIPER

The team at DLA Piper Australia is led by Jock McCormack. Other key professionals are James Newnham, Eddie Ahn and Kenny Mui. It has a strong capability in international tax practice as it is supported by its global team of more than 400 tax lawyers and economists. It also offers services including corporate tax law, business-related matters and corporate transactions. It serves clients covering the real estate, technology, insurance and funds sectors.

The team recently served as the lead legal advisor to Credible Labs, including providing all tax advice, in relation to the merger of the company with the Fox Corporation. It is also currently advising on a proposed creditors scheme of arrangement to re-document secured liabilities of the Australian operations of Jindal Steel and Power.

GREENWOODS & HERBERT SMITH FREEHILLS AND HERBERT SMITH FREEHILLS

Greenwoods & Herbert Smith Freehills provides a wide range of tax services such as transactional tax, tax disputes and indirect tax. Its clients cover various industries such as real estate, financial services, infrastructure, and energy and resources. It has built a strong relationship with local authorities, involving the Australian Taxation Office (ATO), State and Territory Revenue Offices and State and Federal Treasuries.

One notable matter the firm is working on sees it acting for TPG Telecom in relation to its proposed merger with Vodafone Hutchison Australia under a Scheme of Arrangement under the Corporations Act. It also recently acted as taxation adviser to Scape Australia on the creation of the \$4 billion Scape Core Fund.

A couple of key changes to the team during the research period saw partner Aldrin De Zilva leave to join White & Case and the arrival of associate director Troy Wilson from AZ Next Generation Advisory.

Client feedback

"Fast efficient responses directly from partners with specialist backgrounds, thereby increasing efficiency and better utilisation of company resources internally and externally."

JOHNSON WINTER & SLATTERY

Some of key professionals in the Johnson Winter & Slattery team include Richard Gelski, Prashanth Kainthaje, Stewart Grieve and Andy Milidoni. It provides various tax services such as M&A, tax disputes and litigation, corporate and international tax advice. Its clients cover a wide range of industries, including pharmaceutical, technology and fast-moving consumables sectors.

One recent example of the team's work saw it advising Gazal

ASIA-PACIFIC / AUSTRALIA / FIRM RANKINGS

Corporation on the tax implications of its proposed scheme of arrangement with PVH Corp. It also continues to assist Cartula International in establishing an incorporated limited liability partnership in India for the purpose of carrying out business in India and advised on the Australian income tax consequences of the proposed investment.

The one notable change to the team during the research period saw the departure of partner Reynah Tang Am, who left the firm to take up a role with the Victorian Civil and Administrative Tribunal.

MCCULLOUGH ROBERTSON

The taxation group at McCullough Robertson is one of the largest of

any law firm in Australia, and has significant experience across a broad range of industries. It operates a solutions-driven approach and has a depth of experience that ensures it provides clients with innovative and commercially focused outcomes.

Details of the firm's work and clients remains confidential.

The team welcomed two lawyers, Anushka De Alwis and Melissa Simpson, from Hopgood Ganim Lawyers during the research period.

Client feedback

"Very good, professional." "Very competent and efficient."

MINTERELLISON

The team at MinterEllison works on significant, complex domestic and international taxation issues including income tax, international tax and transfer pricing, tax controversy, capital gains tax, stamp duty, GST and other federal/state taxes. Key industries include infrastructure, government, real estate, health, education, energy and resources and financial services.

The team recently advised Albemarle on the sale of a 40% interest in the Kemerton lithium hydroxide facility and formation of the MARBL Lithium JV, as well as acting for the Commissioner of Taxation in relation to *ATO* – *Resource Capital Fund No IV & V v Commissioner of Taxation (2015-2019).*

Bangladesh

TAX

ACTIVE

Doulah & Doulah Vertex Chambers

DOULAH & DOULAH

The team at Doulah & Doulah is led by ABM Nasirud Doulah and Amina Khatoon.

The team recently advised a client in conducting country due diligence, performed due diligence over the asset, structured the transaction and drafted and finalised the sale and purchase agreement. It also acted for a client in creating a corporate tax framework including direct tax, indirect tax, import duty, stamp duty etc, to produce the ultimate calculation of tax exposures in negotiating the appropriate tariff with the contracting authority.

VERTEX CHAMBERS

Managing partner Junayed Ahmed Chowdhury leads the practice at Vertex Chambers, a Bangladeshi law firm providing efficient and cost-effective representation and advice to clients in business and commercial matters. Founded it 2012, it has extensive experience in the field of corporate and tax structuring, cross-border transactions, domestic and international arbitration, judicial review and legal due diligence.

The firm recently advised a manufacturing client on the legal recourses available to it under the law against Bangladesh Customs for the denial of import duty exemption and the merit of each such recourse. It also advised a client on structuring a transaction relating to development of a real estate property in a tax-efficient manner, including drafting all relevant agreements.

Cambodia

TAX

ACTIVE
Deloitte
DFDL
Sciaroni & Associates

DFDL

The tax team at DFDL in Cambodia is led by Clint O'Connell and Jack Sheehan. It offers a combination of highly specialised lawyers and accountants dedicated to tax services across the region, from strategic planning to day-to-day operations including tax advisory, tax compliance, transfer pricing and customs advisory. It is also regularly involved in the development of the tax environment of the markets in which it operates.

The team recently advised airlines concerning the allocation of income from international airline carriers as Cambodian-sourced income. It also assisted a beverage company with the legal analysis of a sale and purchase agreement of goods coupled with tax analysis to provide evidence to the tax authorities that the relationship between the taxpayer and its distributors was arm's length.

SCIARONI & ASSOCIATES

The key individuals in the tax practice at Sciaroni & Associates are Sujeet Karkala and Vouchleang Soung.

Details of the firm's work and clients remains confidential.

China

CUSTOMS

TIER 1
Deloitte
EY
KPMG
PwC
TIER 2
Baker McKenzie
DLA Piper
JunHe

GENERAL CORPORATE

TIER 1	
Baker McKenzie	
Deloitte	
DLA Piper	
EY	
KPMG	
PwC	
TIER 2	
Grant Thornton	
Hwuason Lawyers	
JunHe	
King & Wood Mallesons	
Zhong Lun Law Firm	
TIER 3	
Hendersen Taxand	
WTS China	

PRIVATE CLIENT

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Baker McKenzie Zhong Lun Law Firm

BAKER MCKENZIE

Brendan Kelly is the head of tax department at Baker McKenzie. Other key practitioners are Nancy Lai and Amy Ling. It is comprised of more than 30 practitioners based in Beijing, Hong Kong and Shanghai. It provides services including tax controversy, international tax planning and M&A. In addition, the team also offers customs and individual income tax services based on the changing tax environment. It has been actively advising its multinational clients on the impact of the new individual income tax law on their compliance obligations and the impact to the employees.

The team recently assisted a global investment bank in strategising, structuring and implementing an innovative restructuring plan in a tax efficient and compliant manner, in light of recent PRC regulatory changes in respect of foreign ownership of financial institutions. It is also assisting a multinational TMT company in the global sale of a business line to a thirdparty involving both the direct and indirect transfer of a PRC enterprise.

Client feedback

"Client-centric, provides practical tax advice, able to coordinate with network firms to provide consistent deliverables."

DELOITTE

The team at Deloitte is one of the leading tax and business advisory services providers in China. It differentiates itself from others in the market by being digital, innovative and collaborative.

The team continues to serve as the exclusive financial and tax service provider of a high net worth individual and is committed to be dedicated to support as part of their seven-year investment cycle. One other example of its recent work saw it assisting a client in communicating with tax authorities on the tax treatment of equity restructuring.

DLA PIPER

Windson Li is the head of tax department at DLA Piper China. Other key practitioners are Daniel Chan, Peng Tao and Doris Ho. It provides services including indirect tax, transactional tax and tax dispute. The team works closely with Hong Kong team to meet clients' business needs. In the last year, its business line has been expanded by offering additional tax services such as executive compensation, private banking and personal tax planning.

Details of the firm's recent work and clients remain confidential.

JUNHE

JunHe has professionals based in Beijing, Shanghai and Guangzhou. It has a strong capability in advising on the PRC tax implications of inbound and outbound M&A. In addition, its practice also covers indirect tax, disputes and litigation. The team has a good relationship with local tax authorities so as to understand the tax policies and the rationale behind them. It helps a wide range of clients, including ExxonMobil, NXP, Aramco, Everbright Investment, MFP, Bosch and Sa.

Recent examples of the firm's work include assisting Harbin Pharmaceutical Group Co in a mixed-ownership reform, Solareast Arcon-Sunmark Large-scale Solar

ASIA-PACIFIC / CHINA / FIRM RANKINGS

System Engineering Technology Co on the construction of the largest solar central heating project in Asia and Guangzhou Huangpu Xiushi Beili Experimental School with a special tax planning legal service.

During the research period the team welcomed two new partners to the team: Cheng Hong and Zhao Tingting.

Client feedback

"From the beginning, the contact turned out to be very professional, reliable and immediate. Answers to questions are always delivered within less than 24 hours despite the time difference. The quality is always at the highest level. For this purpose, there are permanent and reliable contact persons and always an optimal representation arrangement."

KPMG

Ruby Jiang leads the tax practice at firm. He helps clients on the Chinese tax and regulatory business implications of major structuring, restructuring and reorganisation projects. He is also a tax adviser to the China financial services industry in Shanghai, assisting clients in the banking and financial services sectors on new and complex products and transactions. Khoon Ming Ho is the head of KPMG in the Asia-Pacific region. He advises Chinese finance and tax authorities on tax reforms in different industries. The team's practice covers various areas such as indirect tax, M&A and tax controversy.

Details of the firm's recent work and clients remains confidential.

ASIA-PACIFIC / CHINA / FIRM PROFILES



WTS China

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Key Contact

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Main areas of focus

Corporate Tax, Expatriate Personnel Tax, Mergers & Acquisitions, Transfer Pricing, Fund Repatriation, International Tax & Permanent Establishments, Indirect Tax, Customs, Private Clients, Global Mobility, Tax Controversy, Tax Technology

wts global

Hong Kong SAR

CUSTOMS

TIER 1
Deloitte
EY
KPMG
PwC
TIER 2
Baker McKenzie
DLA Piper

GENERAL CORPORATE TAX

TIER 1
Baker McKenzie
Deloitte
EY
KPMG
PwC
TIER 2
Clifford Chance
DLA Piper
TIER 3
Deacons
Grant Thornton
Lorenz & Partners
Oldham Li & Nie

PRIVATE CLIENT

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Baker McKenzie Oldham Li & Nie

TIER 2

Withers

BAKER MCKENZIE

Steven Sieker is the head of tax department at Baker McKenzie. He focuses on tax controversy, litigation and wealth management. Other key practitioners are Richard Weisman and Pierre Chan. The team provides a wide range of tax practices such as tax dispute, planning and global structuring and M&A. It can provide seamless tax advice in 46 iurisdictions around the world because of its global network. In addition, it also implements tax planning proposals through commercial lawyers.

Details of the firm's recent work and clients remain confidential.

DELOITTE

Eunice Kuo leads the tax and business advisory services at Deloitte. Another key practitioner is Sarah Chin. Sarah is the Asia Pacific regional indirect tax, national indirect tax and customs leader. The team delivers a digital suite of solutions such as corporate compliance systems (CCS), insight tax risk advisory and indirect tax data analytics in order to drive clients' technological advancement.

The team recently advised an automotive group in the design of a tax blueprint, considering various tax implementation considerations. It also assisted a treasury services company when it was challenged by the Hong Kong tax authority (i.e., Inland Revenue Department) on the taxability of offshore interest income received from overseas group companies, and other matters.

DLA PIPER

Partner Daniel Chan is the head of tax department at DLA Piper. He specialises in various tax practices such as indirect tax, tax controversy and transactional tax. Other key practitioners are Anderson Lam and Doris Ho. Its practice covers corporate and individual tax planning, dispute resolution and M&A matters. In addition, it assists on structuring inbound and outbound investment, procurement centres and contract manufacturing relationships. The team works with its global network to provide consistent and comprehensive advice. It services clients including those in the Fortune 500.

Details of the firm's recent work and clients remain confidential.

India

GENERAL CORPORATE TAX

TIER 1
Deloitte
Dhruva Advisors
EY
KPMG
PwC
TIER 2
Baker Tilly DHC
BDO India
Cyril Amarchand Mangaldas
Economic Laws Practice
Grant Thornton India
Khaitan & Co
Lakshmikumaran & Sridharan
Nishith Desai & Associates
Shardul Amarchand Mangaldas & Co
TIER 3
AKM Global
Ambalal Thakkar & Associates
AZB & Partners
DMD Advocates
HSA Advocates
L&L Partners
Nangia Andersen
Nexdigm (SKP)
TP Ostwal & Associates
Trilegal
TIER 4
Advaita Legal
Amicus-Advocates & Solicitors
BK Khare & Co
BMR Legal
Gaiea Consulting
GM Kapadia & Co
JMP Advisors
KC Mehta & Co
Majmudar & Partners PSL Advocates & Solicitors
SR Dinodia & Co
Vispi T Patel & Associates and D Arvind &
Associates
nssociales

INDIRECT TAX

TIER 1
Deloitte
Dhruva Advisors
EY
KPMG
Lakshmikumaran & Sridharan
PwC
TIER 2
BDO India
Economic Laws Practice
Grant Thornton India
Khaitan & Co
TIER 3
TIER 3 Advaita Legal
Advaita Legal
Advaita Legal AKM Global
Advaita Legal AKM Global HSA Advocates
Advaita Legal AKM Global HSA Advocates Nexdigm (SKP)
Advaita Legal AKM Global HSA Advocates Nexdigm (SKP) TIER 4
Advaita Legal AKM Global HSA Advocates Nexdigm (SKP) TIER 4 Amicus-Advocates & Solicitors
Advaita Legal AKM Global HSA Advocates Nexdigm (SKP) TIER 4 Amicus-Advocates & Solicitors Ashok Dhingra Associates
Advaita Legal AKM Global HSA Advocates Nexdigm (SKP) TIER 4 Amicus-Advocates & Solicitors Ashok Dhingra Associates AZB & Partners

Trilegal

ADVAITA LEGAL

Partner Sudipta Bhattacharjee leads tax practice at Advaita Legal. It is a boutique law firm set up in 2014. Its practice covers indirect tax, customs and international trade and direct tax litigation. It also takes advantage of administrative and constitutional law principles in tax litigations to deal with tax issues.

One recent matter the team advised on sees it continuing to act for the Indian Bank Association, Kotak Bank and 12 other private, public and foreign banks in connection with an ongoing indirect tax litigation worth approximately \$8.8 billion, one of the biggest cases of the recent past. Another key work example sees the team assisting India Coke and Power in an ongoing litigation challenging the constitutional validity of a levy of GST on ocean freight services rendered by a foreign entity to another foreign entity located outside India.

AKM GLOBAL

Accounting firm AKM Global provides various tax practices such as direct and indirect tax, tax dispute resolution and transaction advisory. It mainly focuses on dealing with cross-border transactions and works with both companies and individuals having cross-border issues. Multinationals and foreign nationals make up approximately 95% of its client base. It is a member of the Leading Edge Alliance and TPA Global.

A recent example of the firm's work saw it assisting a tech startup in relation to transactional tax matters, advising on the cross-border aspects of the matter between India and Singapore. Another saw a team led by Amit Maheshwari, Sandeep Sehgal and Chetna Chaudhary acting for Karak Enterprises on a matter regarding the Indian tax implications for an overseas customer whether directly or indirectly.

One notable addition to the team during the research period saw tax manager Toshiba Garg join from Ashok Dhingra & Associates

AMICUS-ADVOCATES & SOLICITORS

Amicus-Advocates & Solicitors was established by Ashutosh Mohan

ASIA-PACIFIC / INDIA / FIRM RANKINGS

Rastogi in August 2011 as a boutique transfer pricing practice. It has since expanded to become a full-service law firm with five partners and 20 other fee earners, covering all areas of taxation including from direct tax, international tax, transfer pricing and GST.

One recent example of the firm's work saw it securing a stay order from the tax tribunal for client Cinestaan Entertainment in response to the rejection of a fair market value assessment, on which equity shares were issued at premium. Another saw the team acting for Renus Creations, a garment retail outlet chain, in successfully quashing the entire demand and addition made by assessing officer on the assessee.

Client feedback

"Great team and very supportive. They work as an extension to our organisation. Excellent clarity on the subject matter and amazing teamwork."

AZB & PARTNERS

Ajay Bahl is the head of the tax department at AZB & Partners. He focuses on tax advisory, corporate advisory and M&A for both domestic and international clients. Deepak Chopra leads tax litigation team. He has more than 30 years of experience in tax advisory and litigation areas. The team provides practices including advisory, tax litigation, corporation tax planning and international tax. In addition, it works with other teams such as IP and competition law in order to ensure a holistic approach to the tax practice.

Recent examples of the firm's work have seen it successfully arguing cases for clients such as Vodafone Idea, Nokia India and Honda Cars India in matters before the Delhi High Court.

Two notable departures from the team this year saw senior partner Sunil Agarwal leave to take up a role as a senior standing counsel at the income tax department in the High Court of Delhi, and fellow senior partner Ravi Prakash leave to set up an independent practice.

BDO INDIA

The India branch of international firm BDO has a significant footprint in the country, with more than 2,800 operating in offices in 10 cities nationwide. Led by managing partner Milind Kothari, the tax practice has more than 30 partners whose backgrounds cover corporate tax, international tax, transactional tax, transfer pricing, expatriate tax, GST, customs and international trade, corporate laws, capital markets and regulatory.

One example of the firm's work during the research period saw it advising an engineering group in relation to the restructuring of group entities to distribute surplus funds in a tax-efficient manner to certain shareholders. Another saw a team led by Jiger Saiya acting for the Indian liaison office of an international group in relation to the tax implications of closing that office in favour of setting up various holding entities, both domestic and foreign.

There were a number of notable changes to the team during the research period. This included the addition of a team from EY that included three partners, as well as several individual new names from other firms.

Client feedback

"We are happy with their work."

DELOITTE

Deloitte. Its practice covers indirect tax, M&A, international tax and business taxation. Currently, the team is focused on industries schools, business simulations and community of practice activities to drive client growth.

One recent example of the firm's work saw it providing tax structuring and advocacy support to a leading France-headquartered aerospace and defence group. It also recently provided advisory and representation services in relation to the clubbing of multiple advance authorisations for a French multinational operating in transport systems.

The group expanded its presence in the country during the research period with eight senior professionals (partners and directors).

DHRUVA ADVISORS

Dhruva Advisors has a network that covers nine offices spread across four countries. It was founded in Mumbai, Bengaluru and Ahmedabad in 2014 and is now home to more than 320 practitioners. It provides a large tax practice in areas such as domestic and crossborder taxation, M&A and indirect tax. It has now set up several offices in various places including Delhi, Singapore and New York. Its clients include groups in areas such as energy and resources, education and the financial services sector.

The team recently represented Mauritius-based group Indostar Capital in obtaining a favourable order from the High Court in respect of writ petition filed against an adverse tax withholding order. It also advised Sheorey Digital Systems in relation to the tax aspects of a selective capital reduction from two sets of shareholders, at differential pricing.

ECONOMIC LAWS PRACTICE

Key professionals at Economic Laws Practice include Rohit Jain, Nishant Shah and Harsh Shah. Its practice covers both indirect and direct taxes involving the entire spectrum of transactional, advisory and litigation work. It provides litigation assistance and represents clients in both adjudication and appellate proceedings. It also represents clients in various forums including the Dispute Resolution Panel, the Authority for Advance Rulings and the Supreme Court of India.

The firm recently advised a group of clients in connection with challenging a retrospective

amendment to Section 140 of the Central Goods and Services Tax Act, 2017. Another recent example of its work sees it continuing to act for The Gem & Jewellery Export Promotion Council drafting detailed documents to be filed with the relevant authorities, seeking appropriate reliefs, as well as representing the client in the course of various meetings with the authorities.

The team welcomed a new partner to the practice when Kumar Visalaksh was re-hired from working in independent practice. At the same time, the firm saw partner Anay Banhatti leave to join DMD Advocates.

Client feedback

"The entire team led by Rohit Jain is extremely professional. They have deep understanding of the technical aspects of tax, but they also know how it works in practical situations. The advice/thoughts/brainstorming provided always helps in finding and maintaining directions, which is much needed for tax litigation/controversies."

GAIEA CONSULTING

Partner Vandana Shah leads the tax practice at Gaiea Consulting. She has more than 13 years of experience in cross-border taxation, FEMA and allied matters. The team is supported by three other practitioners. It provides various specialised services such as expatriate tax, exchange control regulations, FATCA and CRS. In addition, it advises clients on foreign tax issues. Its services cover such sectors as technology, renewable energy, pharmaceuticals and manufacturing.

Recent examples of the firm's work include advising a client in the tech startup space on the structuring of foreign inbound investment into the Indian company, as well as working with a client in the oil and gas sector to come up with options for structuring outbound investments on a clean-slate basis.

Client feedback

"Gaiea Consulting are very experienced and knowledgeable. We appreciate their responsiveness and proactiveness."

"Gaica Consulting have come across as very professional and knowledgeable partners who can be relied on with even the most critical activities. Their domain expertise is impeccable and their advice is open and practical."

GRANT THORNTON INDIA

Grant Thornton provides services covering indirect tax, transactional tax and global mobility services. The firm has 15 office and approximately 175 indirect tax professionals that specialise in compliance, advisory and tax litigation services. The team is led by six partners and three directors. It focuses on dealing with tax advisory and corporate restructuring.

One recent example of the team's work saw it advising a client in the IT and outsourcing sector on a multimillion dollar GST refund matter, which had been stuck for more than a year due to technical/portal issues that another consulting firm was handling. Another sees it continuing to act for a client in the hospitality space in managing global mobility program for the client.

One recent notable change to the team was the departure of partner Suresh Nandlal Rohira, who headed up the indirect tax practice at the firm, to Dy.

JMP ADVISORS

Jairaj Purandare leads tax practice at JMP Advisors. He has more than 30 years of experience in tax and business advisory. He is also an authority on tax and regulation in India. Rajesh Athavale is another key practitioner at firm. He focuses on tax litigation, corporate tax and international tax. The team provides various tax practices such as M&A, GST and high-net-worth family services.

Recent work highlights include acting for a high net worth individ-

ual with a very strong reputation in his relevant industry on the taxability and withholding tax implications on perquisites and payouts and assisting a global reinsurance company in obtaining a lower withholding tax certificate for a foreign reinsurance company.

Client feedback

"They provide personalised attention equipped with an expert domain partner and a quick response."

"They had provided us very satisfactory services. They are knowledgeable in tax field."

"Very collaborative and transparent. Detailed and consistent structure of engagement. Strong understanding and articulation of markets and the financial landscape."

"Their strength is strong subjectmatter expertise at the senior management level."

KHAITAN & CO

Khaitan & Co provides services including both direct tax and indirect tax. The team is comprised of lawyers and accountants that provide business-oriented, actionable advice for clients. It offers such practices as deal structuring, transaction documentation and tax negotiations in M&A. Its client base covers large Indian business houses and high-net-worth individuals, insurers, PE houses and funds. In addition, it also works closely with international law firms across various jurisdictions, helping professionals provide a global understanding of complicated tax matters involved in inbound and outbound structuring issues.

The firm recently advised Hardcastle Restaurants and Westlife Development, Master Franchisees of McDonald's with more than 300 restaurants across 42 cities and 11 states in West and South India, on all income-tax related aspects concerning a group business restructuring. It also advised the promoters of Metropolis in relation to the income tax implications arising

ASIA-PACIFIC / INDIA / FIRM RANKINGS

from the offer for sale and also advised the client on the exit of existing private equity investor Carlyle in its IPO.

Client feedback

"Khaitan & Co was excellent throughout. They were able to explain complex matters to legal laymen like us clearly and concisely, with an informed analysis of the pros and cons of choices and options. Vinita Krishan, Stuti Galiya, and Rabindra Ihunihunwala stood out, but everyone we interacted with was thoroughly professional. In the process, Khaitan was spot on in every assessment, calling out mistakes and misconceptions by the acquirer's law firm as well as the advisor to the acquirer. They also picked up on things that our firm missed. I could not have been more satisfied and I would recommend Khaitan to everyone looking to do acquisition work in India."

"The overall presentation was good including interactions with the JV partner and their consultants. The entire structuring was handled by a very senior and experienced partner and his team covering all aspects."

"Very good and satisfied support by the partner in charge."

"The team is very punctual and work-focused. The advice provided by the team was very crisp and clean."

"Great Written Submissions and providing results with honesty despite facing an inherently opaque system."

"The team is always holding our hand, has the complete and blind reliance factor and is always prompt."

MAJMUDAR & PARTNERS

Manging partner Akil Hirani leads the tax practice at firm. Other key practitioners include Ravi Raghavan and Rukshad Davar. It has established a representative office in New York to serve its US Clients. It covers various tax practices such as cross-border tax structuring and tax planning, litigation and indirect tax advice.

One recent example of its work saw it acting for ChargePoint in relation to the tax and regulatory issues around an equity incentive plan that involved a purchase price to be paid by the Indian employees, directors and consultants on the exercise of the options. It also assisted client Sysdig in connection with issues over permanent establishment and employee tax issues related to that.

Client feedback

"They provide Indian tax advice in relation to holding interest in an Indian fund and the exit tax implications, which overall is good."

NANGIA ANDERSEN

The team at Nangia Advisors is led by chairman Rakesh Nangia and has more than 500 professionals working across India. It offers a wide range of taxation, tax litigation, transaction advisory and business consulting services. It has strong expertise in the oil and gas industry in India. It is part of the international Andersen Global network of accounting practices.

One recent example of its work saw it advising Status Mark Finvest on the offshore structure of the investment fund, keeping in view tax considerations under India's double tax avoidance agreements with Mauritius and United Arab Emirates, as well as India's foreign investment policy and exchange control regulations.

There were a few changes to the team during the research period. This included the arrival of partners Aravind Srivatsan and Nischal Arora from PwC, alongside partners Nirmal Singh from EY and Anshu Khanna from Grant Thornton. It also saw the departure of partner Rahul Jain, who left the team to take up an in-house role with global conglomerate Halliburton.

NEXDIGM (SKP)

Nexdigm (SKP) provides services such as M&A, indirect tax and a high-net-worth individual practice. It recently established a knowledge, solutions and markets function that focuses on knowledge management, esoteric research, preparing position papers and building tax products. Its range of deliverables includes business advisory, transaction support, business process management, corporate services, governance and tax risk management.

The team recently assisted a Turkish shipyard company on the tax implications of a contract it had recently secured to provide support vessels to the Indian Navy. It also advised a manufacturing group already established in India from a tax perspective in connection with the proposed expansion of its operations in the country.

TRILEGAL

Himanshu Sinha is the head of the tax department at Trilegal. Another key practitioner is Samsuddha Majumder. The team includes lawyers who have experience working in the Big Four and chartered accountants who have international qualifications and experience. Its practice covers both indirect and direct tax.

The team continues to offer significant services to clients, including advising an international oil and gas group on the tax-efficient structuring of its proposed investment in a significant undertaking of a leading MNC headquartered in India.



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Key contacts

Partner Sudipta Bhattacharjee (sudiptab@advaitalegal.com)

Ouick facts

Number of advisors: Around 30 Languages: English, Hindi, Bengali, Punjabi, Assamese

Firm overview

Advaita Legal is a boutique law firm setup in 2014 – its flagship vertical is tax; it also offers services in the realm of infrastructure and mining laws, employment laws, corporate law/M&A etc. "Advaita", as the name itself suggests, is unique in its approach towards solving legal problems faced by its clients, by providing holistic endto-end solutions. We, at Advaita, combine our substantive legal expertise in a diverse array of disciplines, issues and industries with our in-depth understanding of administrative, regulatory and legislative processes to provide our clients with a complete experience. Advaita Legal has been recognized as "India Tax Disputes and Litigation Firm" by ITR for the Asia Tax Awards 2019-20 and has also been recognised as a leading tax practice by reputed international directories like Legal 500, Chambers & Partners, RSG India Report as well as India Business Law Journal.

Key practice areas

Indirect tax and international trade: GST, customs, state excise laws pertaining to alcoholic beverages, pre-GST taxes, anti-dumping & trade laws Corporate tax matters: international tax, transfer pricing, M&A tax issues, corporate taxes Tax advisory: international tax advisory, strategic advice/legal opinion, contract structuring Dispute resolution: mediation, pre-litigation, litigation, arbitration, controversy management

Sector expertise

aviation, banking, construction and materials, energy, financial services, food and beverage, healthcare, media, mining, natural resources, oil and gas, pharma and life sciences, real estate, social infrastructure, tech and telecoms, transport, utilities, other:

Other offices

Lodha Excelus, 1st Floor, Apollo Mills Compound, N.M. Joshi Marg, Mahalakshmi, Mumbai, 400011



321, Tower A, Spaze I-Tech, Sector-49 Sohna Road, Gurgaon-122018, Haryana, India T: +91 124 6647500

Key contacts

Partner: Amit Maheshwari, amit@akmglobal.com Partner: Sumit Maheshwari, sumit@akmglobal.com

Office locations

Gurgaon, Bengaluru, Delhi, Hyderabad, Mumbai, Pune, Singapore

Firm overview

Headquartered in Delhi NCR, AKM Global provides a full spectrum of Entry strategy, Accounting & Compliances, Outsourcing, Tax, Exchange Regulations, Transfer Pricing and Transaction Advisory services in India. The firm also assists its clients in managing tax controversies including representation before tax and appellate authorities, assisting in international arbitration, Mutual Agreement Procedure and arbitration under bilateral treaties. Business owners and decision makers choose AKM Global for its deep technical knowledge, practical approach and industryfocused insights. AKM Global serves Global MNCS, privately held companies, High Net Worth Individuals, Expatriates, private equity, hedge funds and Asset Management Companies with a focus on middlemarket companies and closely held family businesses. AKM Global's International Tax and Regulatory practice is led by Amit Maheshwari. Amit Maheshwari has also authored books on Expat taxation, NRI Taxation and Transfer pricing in India with Wolters Kluwer (CCH) and Lexis Nexis. AKM Global is known for providing cutting edge opinions and handling complex tax advisory while maintaining excellent turnaround time.

AKM Global, through its participation in various prestigious committees of Industry chambers, works with the government on various industry issues ranging from tax and regulatory matters to CSR activities and other policy initiatives.

Key practice areas

International Tax Advisory, Tax & Regulatory Compliance, Accounting & Payroll Services, Business Advisory, Secretarial Compliance, Outsourcing, Transaction Advisory, Valuation, M&A, India Entry Strategy, Fund Practice, GST, Expatriate Taxation, Tax litigation, Dispute Resolution, Transfer Pricing



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Key contacts

CEO Dinesh Kanabar dinesh.kanabar@dhruvaadvisors.com

Ouick facts

15 Partners, 2 Senior Advisors, 2 Associate Partners, 50 Principals and more than 300 professionals.

Firm overview

Dhruva Advisors offers a wide range of services in the tax and regulatory space to clients in India and around the world.

We are known for our sophisticated tax advice and our innovative solution-driven approach. We are especially sought out for structuring advice on transfer pricing issues, transactions, and for providing well thought out solutions to challenging controversies.

Founded in 2014 by Dinesh Kanabar, one of India's leading tax experts, the firm currently has over 250 professionals and boasts of a client roster comprising several global and Indian multinationals. Dhruva Advisors was named India Tax Firm of the year 2017. 2018, 2019 and 2020, it was also named India Tax Disputes and Litigation Firm of the year in 2018 and 2020. The firm has offices in Mumbai, Delhi, Bengaluru, Ahmedabad, Pune, Chennai and Kolkatta in India as well as offices in Dubai and Singapore.

Key practice areas

International Tax Planning, Economic Modelling, Cross-border Project Management, TP Policy Design, Business Restructuring, Audit Defence, Audit Support, TP Risk Management, IP Management, Cost-sharing Arrangements, Dispute Resolution

Key practice contacts and recent matter highlights CEO

Dinesh Kanabar dinesh.kanabar@dhruvaadvisors.com

Sector expertise

Banking, Construction and Materials, Consumer Goods and Services, Energy, Financial Services, Industrials, Investment Management, Media, Oil and Gas, Pharma and Life Sciences, Real Estate, Shipping, Social Infrastructure, Tech and Telecoms

nexdigm 🧲 SKP

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Key contacts

Senior Executive Director - Transfer Pricing and Transaction Advisory Services Mr. Maulik Doshi maulik.doshi@nexdigm.com

Executive Director - Indirect Tax Mr. Saket Patawari saket.patawari@nexdigm.com

Firm overview

Nexdigm (Formerly SKP) is an employee-owned, independent, global business advisory organization serving clients from more than 50 countries. Harnessing our multifunctional and digital capabilities across Business Consulting, Business Services, and Professional Services, we provide our customers, both listed and privately held firms with integrated solutions navigating complex challenges.

Nexdigm (SKP) resonates with our plunge into a new paradigm of business; it is our commitment to *Think* Next.

Key practice areas

- International Tax and Global Transfer Pricing
- Corporate Tax •
- M&A Tax and Regulatory •
- Private Client Services
- Representation and Litigation
- Tax Compliances and Advisory
- Foreign Portfolio Investors •
- Goods and Service Tax •
- Customs •
- Foreign Trade Policy
- Value Added Tax (GCC Countries)

Other offices

USA, Canada, India, UAE, Japan, Hong Kong

Indonesia

GENERAL CORPORATE

TIER 1
Deloitte
EY
KPMG
PB Taxand
PwC
SF Consulting
TIER 2
DDTC
GNV Consulting Services
Hadiputranto Hadinoto & Partners
RSM Indonesia
Suryani Suyanto & Associates
TIER 3
MUC Consulting Group
TaxPrime
TIER 4
Ali Budiardjo Nugroho Reksodiputro
VDB Loi

TAX CONTROVERSY

TIER 1
Deloitte
EY
GNV Consulting Services
Hadiputranto Hadinoto & Partners
KPMG
PwC
TIER 2
DDTC
MUC Consulting Group
PB Taxand
RSM Indonesia
SF Consulting
TaxPrime
TIER 3
Suryani Suyanto & Associates

PRIVATE CLIENT

TIER 1
Deloitte
EY
KPMG
PwC
TIER 2
DDTC
GNV Consulting Services
PB Taxand
RSM Indonesia
SF Consulting

ASSEGAF HAMZAH & PARTNERS

The head of the practice at Assegaf Hamzah & Partners is Wibowo Mukti. He is an expert in advising on customs disputes, audits, objections, appeals, judicial reviews, tax reviews, and transfer pricing. He is ably assisted by partner Muslimin Damanhuri, who is an expert in tax and customs advisory, compliance and contentious issues. The firm is part of the Rajah & Tann Asia network, so is supported by experts and legal resources in nine Asian jurisdictions.

The team recently advised HB Fuller in relation to tax advisory services for a global reorganisation / merger. It also assisted TikTok with a tax analysis for the Over-The-Top Service in Indonesia.

DDTC

Managing partner Darussalam leads tax practice at DDTC. The team is comprised of five partners and more than 125 professionals. It helps clients on various tax matters such as corporate income tax, tax disputes and litigation, customs and international tax. Its clients come from the digital technology, oil and gas, mining and consumer goods industries.

One recent example of the firm's work saw it acting as tax attorney on behalf of a Netherland multinational company involved in the business of international courier delivery in a Tax Court dispute against the Directorate General of Tax. It also assisted an Indonesian group in relation to advice on setting up an intra-group services transaction

Client feedback

"Overall we are very happy with how DDTC handle the case, they promptly give us updates on the tax audit. Their team, especially Deborah and Anggi are very supportive and capable to handle the case."

"Excellent services with strong technical knowledge and literature of Indonesia and international tax legislation."

"Very supportive for our tax issues."

DELOITTE

Melisa Himawan is the head of tax department at Deloitte. It is comprised of 11 partners and more than 240 full-time professionals. Its services include such things as direct and indirect tax, M&A, and individual tax. In 2018, law firm Hermawan Juniarto & Partners joined the Deloitte legal network in Indonesia. Irawati Hermawan and Cornel Juniarto lead the practice. The new team contains more than 20 lawyers and provides integrated tax and legal solutions to clients.

ASIA-PACIFIC / INDONESIA / FIRM RANKINGS

Detail of the firm's recent work and clients remains confidential.

DFDL

The tax team at DFDL in Cambodia is led by Jack Sheehan, who is supported by partner Vinay Ahuja. It offers a combination of highly specialised lawyers and accountants dedicated to tax services across the region, from strategic planning to day-to-day operations including tax advisory, tax compliance, transfer pricing and customs advisory. It is also regularly involved in the development of the tax environment of the markets in which it operates.

It recently provided Indonesian tax M&A and structuring advice for private equity to a client in the investment management sector, as well as helping a client in the automotive sector with international tax planning and transfer pricing advice for an investment in Indonesia.

GNV CONSULTING SERVICES

Tax partner Ahdiato leads tax practice at GNV Consulting . It specialises in tax litigation matters. The team focuses on taxation regulations and combines with relevant regulations from other institutions or ministries, or other laws, to strengthen its case.

Recent examples of the team's work saw it advising one of the largest conglomerates in Japan in connection with the arm's length nature of guarantee fees and arm's length nature of an intercompany loan transaction, as well as assisting a Japanese automotive group with the arm's length nature of a cash pooling transaction among related parties.

Client feedback

"GNV have very good understanding of all tax aspects, not only from tax perspectives, but also other perspectives such as other laws. They also provide us with the strategic tax planning within the tax corridor. They also have various experience in winning the case in tax court." "The company is very good in providing advice, developing defences and providing good analytical arguments during hearing in the tax court."

"GNV actually has a sufficient and competence staff, but working in too much details sometimes sets aside the substance. But overall, GNV helped us complete the data and documents needed."

"GNV through its partner, Abdianto, provided excellent support. Proactive, focused on the solution, accountable and willing to go the extra mile."

"The company has a very deep knowledge of Indonesian tax. They are a very helpful resource for us. The team is also comprised of exciting and smart individuals; it is always a pleasure to have new insights from them."

HADIPUTRANTO HADINOTO & PARTNERS

Ponti Partogi is the head of tax department at Hadiputranto Hadinoto & Partners. He has more than 20 years of tax experience and provides tax advice on various transactions, from both a legal and accounting perspective. Other key professionals include Daru Hananto, Ria Muhariastuti and Niken Kristalia. It is a member firm of Baker & McKenzie International.

Details of the firm's recent clients and work remain confidential.

KPMG

Abraham Pierre leads tax practice at KPMG. Another key professional is Anita Priyanti. Both of them focus on international tax planning, transactional tax, inbound and outbound investment. The team has more than 130 professionals from associates to partners. Its practice includes M&A, deal advisory and tax dispute assistance. Regarding tax dispute assistance, it helps clients by reviewing documents prior to the submission to the ITO, providing technical argumentation and advising on the next steps to be considered the client.

The team recently assisted with due diligence, tax and financial and tax structuring assistance, together with its Singapore team, when Bangkok Bank acquired an Bank Permata, an Indonesia bank. It also recently helped an Indonesian beverage company perform a VAT health check to monitor the company's tax compliance between ledgers with monthly VAT returns.

MUC CONSULTING

MUC Consulting is comprised of more than 200 professionals, representing a synergy of legal, accounting, tax and customs professionals. It assists clients with various tax, customs, legal and accounting services. Clients it serves include foreign investment companies, domestic investment companies, state-owned firms and other businesses.

Details of the firm's clients and recent work remains confidential.

Client feedback

"Strengths include fast respond and a good understanding of client's cases, therefore they can advise us the best way to settle any tax dispute."

"Very communicative, flexible and put forward ideas."

"Flexible time to consult, fast responses, and they give some alternative solutions."

SF CONSULTING

Managing partner Sri Wahyuni Sujono leads tax practice at SF Consulting. Other key practitioners include Ratna Febrina and Stan Pranoto. It provides various tax services such as indirect tax, dispute resolutions, individual tax and business process services. The team is a member of Crowe International and TPA Global, which helps it deliver practical and individualised solutions for all aspects of tax. It is active in several industry sectors such as pharmaceutical, manufacturing, banking and financial services.

Details of the firm's clients and recent work remains confidential.

ASIA-PACIFIC / INDONESIA / FIRM RANKINGS

TAXPRIME

Managing partner Muhamad Fajar Putranto and vice managing partner Wawan Setiyo Hartono lead the tax practice at TaxPrime. It has more than 10 partners and 179 specialists in total. The firm has three divisions including international tax and transfer pricing, compliance and advisory, and audit and dispute settlement. Currently, it is developing a compliance centre in Jakarta and Surabaya. Its clients cover such sectors as chemicals, manufacturing, hospitality, food and energy.

Details of the firm's clients and recent work remains confidential.

Client feedback

"Solid teamwork and very cooperative and showed initiative to solve every problem and to have strong arguments and document backup." "Knowledgeable and experienced partners, diligent and hardworking team. Overall, timely, good at problem solving and resourceful."

"TaxPrime was very cooperative and has great teamwork. Just need a little improvement to be more proactive and a little improvement in English from the team during discussions."



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Key contacts

Tax Compliance & Litigation: David Hamzah Damian (david@ddtc.co.id); Transfer Pricing: Romi Irawan (romi@ddtc.co.id); Tax Research & Training: B Bawono Kristiaji (kristiaji@ddtc.co.id)

Quick facts

Number of advisers: 140 Network memberships: Indonesia Chartered Accountants, Indonesia Association of Universities' Tax Center Languages: Indonesia, English, Dutch

Firm overview

DDTC was established in 2007 by Indonesian well known taxation experts, Darussalam and Danny Septriadi. DDTC has diversified its business into: (i) DDTC Consulting, that provides high-quality taxation services to businesses, (ii) DDTC Fiscal Research, that provides research products to all tax stakeholders to ensure a balanced tax system, (iii) DDTC News, that being as trusted tax news portal to the tax society, (iv) DDTC Academy, that provides high-impact tax learning in eliminating asymmetric information, and since 2019, CIOT-UK has conferred recommendations as provider to hold the preparation course for ADIT certification, and (v) PERPAJAKAN.ID (DDTC Tax Engine), that being as the only free digital knowledge & database of tax laws, treaties and court decisions. We deliver broad range of taxation services, including transfer pricing documentation, tax advisory, tax compliance & litigation, public advocacy, tax training, APA/MAP, policy research and tax controversy services, covering all areas of taxation including CIT, PIT, VAT, customs, excise, and sub-national taxes. Our firm is supported by qualified personnel with multidisciplinary backgrounds. We have 5 partners and more than 140 fee earners. Around 25% of our professionals graduated from various

post-graduate programs (LL.M, MBA, MSc, PhD). Majority of our professionals hold tax consultant and tax attorney licenses, as well as certificates and diplomas from the CIOT–UK (the most in Indonesia). Our professionals receive overseas training from reputable institutions, for instance: Duke University, Harvard Kennedy School, WU Vienna, Tax Academy of Singapore, ITC Leiden, University of Amsterdam, Maastricht University, IBFD, and others. Our managing partner was selected as Educative Figure of the Tax Awareness Inclusion Program 2019 by Indonesian Tax Authority (DGT).

GNVConsulting

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Partner: Endy Arva Yoga

Partner: Jeklira

Tampubolon

Nugraha

Key contacts Partner: Ahdianto

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hartiadi.santoso@gnv.id

Partner: Charles Oetomo charles.oetomo@gnv.id

Partner: Benjamin P. Simatupang benjamin.simatupang@ gnv.id

Quick facts

Number of advisers: 110 Network memberships: Moore Stephens International Languages: English

Firm overview

GNV Consulting Services (GNV Consulting) is widely recognized as one of the leading tax, customs and business consulting firms in Indonesia, independent of any accounting firm, free from conflict and independence issues in providing non-attest services. GNV Consulting established in 2010 by the experienced professionals who previously held Partner and Director position in the Big Four consulting firms. Most of our people have substantial experiences in tax, customs and business advisory. Our tax and customs advisory team comprise of individuals with professional certification and licenses as tax and customs consultants and Tax Court attorneys. We served a broad range of multinational companies engage in various industries or business lines, including: trading and manufacturing, energy and resources, mining services, banking and financial services, telecommunication, media, technology, hospitality, breeding and feed mill, services and many more.

In 2018, GNV Consulting has been awarded by International Tax Review as Indonesia Tax Disputes & Litigation Firm of the Year.



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Key contacts

Partner Wahyu Nuryanto wahyu.nuryanto@mucglobal.com

Quick facts

Number of advisers: 178 Network memberships: MSI Global Alliances Languages: English, Japan, Indonesia

Firm overview

MUC's Transfer Pricing (TP) division has solid team that capable of maintaining excellent and satisfying TP services for clients. Our TP consultants obtained Transfer Pricing Certification and Advanced Diploma of International Taxation from the CIOT (the Chartered Institute of Taxation) and has wide knowledge on transfer pricing practices in Indonesia.

Key practice areas

International tax planning, Cross-border project management, TP policy design, Business restructuring, Business model optimisation, Audit defence, Audit support, TP risk management, Cost-sharing arrangements, Dispute resolution, Litigation, Arbitration

Key practice contacts

Wahyu Nuryanto Partner wahyu.nuryanto@mucglobal.com

Sector expertise

Agriculture, Automotive, Aviation, Banking, Construction and materials, Consumer goods and services, Energy, Financial services, Fisheries and aquaculture, Food and beverage, Forestry, Healthcare, Industrials, Insurance, Mining, Natural resources, Oil and gas, Pharma and life sciences, Real estate, Shipping, Tech and telecoms, Tourism, Transport

Other offices

Surabaya



27th Floor, Menara Imperium Jl. HR Rasuna Said Kav. 1 Jakarta 12980 T: +62 21 835 6363 contact@pbtaxand.com www.pbtaxand.com

Key contacts:

Managing Partner, PB Taxand: Henrietta Kristanto (henrietta.k@pbtaxand.com)

Quick facts: Number of advisers: 180 Languages: Indonesia, English

Firm overview

PB Taxand is one of Indonesia's leading tax advisory, tax compliance and transfer pricing service providers and is unique in Indonesia as part of Taxand – the world's largest independent tax organisation. Based in Jakarta and Surabaya, PB Taxand is staffed by dedicated professionals with a deep understanding of local tax policies and business culture. Our longstanding personal and professional relationship with prominent industry leaders keep us abreast of latest developments. We are equally well informed on international legislation and trends. Our clients include many of the nation's leading businesses and fastest growing corporations in key sectors such as banking, mining, trading, manufacturing, property, securities and finance, as well as prominent multinationals.

Key practice areas

General Tax Advisory: Tax Advisory (Cross Border Tax Issues, Local Tax Advisory), Tax Opinion, Merger & Acquisition and Corporate Restructuring, Tax Ruling, Tax Holiday, Tax Allowance, Tax Review (Corporate Tax Review, Individual Tax Review), Tax Due Diligence.

Tax Disputes: Tax Audit (Tax Verification, Tax Audit, Pre-Investigation), Tax Objection (Objection on Income Tax, Objection on VAT), Tax Appeal, Judicial Review, VAT Refund, Tax Investigation. *Tax Compliance:* Tax Compliance (Regular Monthly Compliance, Tax Compliance Review), Tax Return (Individual Tax Return, Corporate Tax Return), Obtain/Revoke (Obtain Tax ID Number & Taxable Entrepreneur ID Number, Revoke Tax ID Number & Taxable Entrepreneur ID Number, Change Domicile). *Transfer Pricing:* Transfer Pricing Documentation, Mutual Agreement Procedure (MAP)/Advance Pricing Agreement (APA), Transfer Pricing Disputes.



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Key contacts

Managing Partner Sri Wahyuni Sujono sri.wahyuni@sfconsulting.co.id sri.wahyuni@crowe.id

Quick facts

Number of advisers: 120 Network memberships: Crowe Global Languages: English

Firm overview

SF Consulting is an alliance of professional services firms, providing tax, transfer pricing, customs, business process and legal services in Indonesia.

Established in January 2004 by former Andersen/EY partners, it currently has more than 100 professionals servicing around.

SF Consulting is rated as Tier 1 for General Corporate Tax of World Tax 2020 and Tier 2 of World Transfer Pricing 2020 by International Tax Review, the comprehensive guide to the world's leading tax and transfer pricing firms.

Since January 2014, SF Consulting has become a member firm of Crowe Global, and on September 2017, it has become a member of TPA Global.

Key practice areas

Corporate tax matters: Cross-border project management, Restructuring, Cost-sharing arrangements, APAs, Transactions, M&A, Financial services, Corporate taxes, Technology, Cryptocurrency Dispute resolution: Audit defence, Audit support, Dispute resolution, Pre-litigation, MAPs/ADRs, Litigation, Arbitration, Controversy management Tax advisory: Tax consulting, International tax advisory Indirect tax: VAT, Customs

Sector expertise

Aviation, Banking, Consumer goods and services, Energy, Financial services, Food and beverage, Government and public policy, Healthcare, Industrials, Insurance, Investment management, Media, Mining, Oil and gas, Pharma and life sciences, Real estate, Shipping, Tech and telecoms, Transport



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T: +62 21200935889 inquiry@ssas.co.id www.ssas.co.id

Key contacts

Engagement Manager: Caroline Muliawan caroline.muliawan@ssas.co.id

Quick facts

Number of advisers: 35 Network memberships: Peradi (Indonesia Bar Association), IKPI (Indonesia Tax Consultant Association), Indonesia-China Economic, Social and Culture Joint Association, Indonesia Financing Companies Association Languages: Bahasa Indonesia, English, Mandarin

Firm overview

To date, more than 90% of our clients are multinational corporations who demands high quality and timely service. Our services are based upon the philosophy of accuracy, timeliness and objectivity, which allows us to act as a reliable and unbiased external controller and consultant to our clients.

Key practice areas

Compliance management: Business model optimisation, Economic modelling Corporate tax matters: Cross-border project management, Restructuring, Cost-sharing arrangements, Transactions, M&A, Financial services, Corporate taxes, Technology Dispute resolution: Audit defence, Audit support, Competition/anti-trust cases, Dispute resolution, Prelitigation, Litigation, Arbitration, Controversy management Tax advisory: Tax consulting, International tax advisory Indirect tax: VAT, Customs

Key practice contacts and recent matter highlights

Susy Suryani Managing Partner susy.suryani@ssas.co.id William Muliawan Head of Legal william.muliawan@ ssas.co.id

Sector expertise

Agriculture, Automotive, Banking, Construction and materials, Consumer goods and services, Financial services, Food and beverage, Industrials, Insurance, Investment management, Mining, Natural resources, Oil and gas, Real estate, Shipping, Tech and telecoms, Transport, Utilities



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Key contacts

Managing Partner Muhamad Fajar Putranto fajar@taxprime.net Vice Managing Partner Wawan Setiyo Hartono wawan@taxprime.net

Firm overview

TaxPrime is the registered brand of Persekutuan Soewito, Fajar, dan Rekan established in 2012. We have 170 advisors; some were formerly gaining expertise in the Indonesian tax authority that lead varied-industries projects professionally. We have specialized team focusing on copper industry i.e., miners, smelter and refinery company to provide customs and tax assistance services. Transfer Pricing Compliance and International Tax is our most rapidly-developed division. We are proud in our pursuit to prepare tailor-made TP Doc adjusting to each of our clients' particular characteristics indubitably complying with international and domestic regulations since our establishment. The application of segregation and exante approach also propelled us to the prospect of being the only tax consulting firm in Indonesia that consistently prepare TP Docs complying with the newly updated local regulation of Ministry of Finance Regulation 213/2016. In Tax Litigation and Dispute division, instead of stopping as a "messenger", at an early stage of engagement we map and identify the clients' issues, formulate strategic solutions backed with comprehensive understanding on our clients' cases, and prudently deliver the case to the authority. Further, in Tax Compliance and Audit division, we differentiate ourselves by ensuring that the compliance level of our clients is defendable in tax assessments.

Key practice areas

Corporate tax matters: cross-border project management, restructuring, cost-sharing arrangements, APAs, etc. Dispute resolution: audit assistance, pre-litigation, MAPs, litigation, etc. Tax advisory: tax consulting, international tax advisory Indirect tax: VAT, customs, supply chains, etc. International Tax: TP Documentation, TP

Benchmarking & Monitoring, etc.

Recent matter highlights

Mining, Bonded Zone

Sector expertise

Accounting, banking, industrials, mining, natural resources, oil and gas, smelter and refinery, chemical, etc

Japan

TAX

TIER 1

Delver Mellerein
Baker McKenzie
Deloitte Tohmatsu Tax Co
Ernst & Young Tax Co
KPMG Japan
PwC Japan Group
TIER 2
Anderson Mori & Tomotsune
Mori Hamada & Matsumoto
Nagashima Ohno & Tsunematsu
Nishimura & Asahi
Withers Japan Zeirishi Houjin
TIER 3
DLA Piper
Grant Thornton Taiyo
Tokyo Kyodo Accounting Office
TIER 4
Jones Day
Kojima Law Offices

BAKER & MCKENZIE

Edwin Whatley is the head of tax department at Baker McKenzie. The team provides a wide range of tax services such as indirect tax, tax litigation and M&A tax. It is comprised of Japan-qualified lawyers, CPAs, tax attorneys, US-qualified tax lawyers and economists. The foreign lawyers have experience working in both their home jurisdiction and Japan, which brings clients a broader tax offering than those firms with just domestic experience. It is also supported by its global network.

Details of the firm's clients and recent work remains confidential.

Client feedback

"It provides timely and practical tax advisers. They understand our business and provide sound tax and business advice."

DELOITTE TOHMATSU TAX CO

Shinya Matsumiya leads tax practice at Deloitte Tohmatsu Tax. It maintains a strong reputation in corporate tax services, international tax strategies and reorganisation consulting. In addition, the firm's other legal-related services involve corporate, M&A, tax controversy and labour and employment. Its clients include both Japanese and foreign multinational companies. It has developed its international network by deploying tax professionals to around 11 jurisdictions to meet clients' needs.

Recent examples of the firm's work include a reorganisation project for Chinese subsidiaries of a design and printing company and Japanese consumption tax planning for a Japanese regional bank.

During the research period the group brought on board a number of new professionals notably from other Big Four teams. This included partners Howard Osawa and Ken Leong from PwC Japan, Hiroshi Maruyama, Sreeni Menon and John Dorff from EY Japan and Hiroyuki Anan from KPMG Japan. It also welcomed Hiromi Ikuta and Hideki Nakajima from EY in the US. Toshiharu Matsuura from DT Goudou Kaisya, Ryota Shibamura from DTFA, Ichiro Suzuki from Seiyu Godo Kaisya and Koji Makino from the Ministry of Finance. On top of that, partners Yoshiki Unno and Hiroyuki Oyobe joined the company from Nomura Security.

DLA PIPER

Makiko Kawamura leads tax practice at DLA Piper. It offers a range of services in Japan including, but not restricted to, international and domestic tax restructuring, supply chain remodelling, disputes related to customs duties and consumption tax for multinational clients. It regularly advises significant clients including Fortune 500 companies. It has the capability to deal with complex matters because of the size and expertise of its team.

Details of the firm's clients and recent work remains confidential.

KPMG JAPAN

Yuichi Komakine leads the tax practice at KPMG. Another key practitioner is Takayuki Kozu. It is comprised of approximately 600 tax professionals with a total of 50 partners in Tokyo, Osaka, Nagoya, Hiroshima and Fukuoka. It provides services including financial services, M&A and real estate investment. In addition, it specialises in customs and VAT practice. It utilises its technology to strengthen the control and visibility of compliance, tax position and reporting.

One recent example of its work saw it providing global tax advisory services for a large insurance group in relation to implementation of a global tax governance structure. It also used its proprietary technology to help a Japanese automotive group be compliant with Japanese CFC rules.

NAGASHIMA OHNO & TSUNEMATSU

The team at Nagashima Ohno & Tsunematsu has a strong capability in handling tax litigation matters. It has five partners dedicated to tax matters, many of whom are tax lawyers exclusively. Its practice covers general corporate tax, indirect and transactional tax. In addition, the team is supported by full-time special counsel Mamoru Toba. He previously worked at the Tokyo Regional Taxation Bureau as a director-general and maintains a good relationship with the tax authorities, regularly obtaining their views on tax issues.

The team recently assisted a client with a civil dispute involving Japanese consumption tax issues regarding international air transportation. It also defended an individual Chinese entrepreneur against threatened tax assessments by the Japanese tax authority.

NISHIMURA & ASAHI

Nishimura & Asahi has a strong practice in the tax litigation area. Key practitioners include Yo Ota, Kazuhiro Takei, Yasutaka Nishikori, Akihiro Hironaka and Tsuyoshi Ito. Its practice covers tax assessments at the National Tax Tribunal. In addition, it also has development and implementation tax solutions and strategies for various services such as M&A transactions, group structuring and financing arrangements.

The firm continues to serve as lead counsel to Shionogi & Co, a Japanese pharma company, in relation to a high-profile litigation arising from an in-kind contribution of a partnership interest for the development of a drug to fight AIDS. It also recently advised a client who signed an agreement to acquire a US listed company in the discussion of a post-merger restructuring plan for the close of the transaction.

TOKYO KYODO ACCOUNTING OFFICE

Tokyo Kyodo Accounting Office offers services including indirect tax, M&A and high-net-worth individual planning. It has strengths in various sectors such as banks, security firms and investment funds. It established new offices in Colombo and Sri Lanka.

The team continues to provide Tax analysis for a Japanese multinational in the light of reformed Japanese CFC legislation, in connection with the restructuring of a large iron ore mining investment in Brazil. It also provides tax analysis of the adverse effect of Japanese earnings stripping rule reforms in 2019 over cross-border aircraft financing transactions to several leasing companies.

WITHERS JAPAN ZEIRISHI JIMUSHO

Eric Roose is the head of tax department at Withers Japan Zeirishi Houjin. He focuses on international tax planning and international corporate tax. Other key professionals include Takeo Mizutani, Chizuko Tomita and Shingo lizuka. Shingo advises high-net-worth individuals, Chizuko specialises in M&A, corporate tax restructuring and audits, and Takeo advises clients relating to their operations in Japan, foreign tax credits, withholding tax and tax audits. The team has a strong expertise in cross-border transaction practice as it has a team based in various jurisdictions such as Singapore, Hong Kong and the UK.

One recent example of the work of the team saw it acting as lead tax adviser to PAG SCREP VII Asia-Pacific Real Estate Fund, a new fund that closed on January 2020, with a substantial allocation to Japan assets.

ASIA-PACIFIC / JAPAN / FIRM PROFILES

📀 Grant Thornton

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Key contacts

Yoichi Ishizuka, Managing partner (yoichi.ishizuka@jp.gt.com)

Quick facts

Network memberships: Grant Thornton International Languages: Japanese, English, Chinese

Firm overview

Grant Thornton Taiyo Tax Corporation is a tax corporation organized under the Japan Licensed Tax Accountant Law with 16 partners and 146 staff. The firm has the office in Tokyo, Osaka and Nagoya. The firm provide the following services: tax compliance, international tax, transfer pricing, tax consulting for company reorganizations, litigation and dispute consulting, expatriate tax services, capital management, stock/business evaluation services, outbound/overseas business support, business succession/international inheritance/family office services, and tax services for public interest corporation.

Key practice areas

Corporate tax matters: Cross-border project management, Restructuring, APAs, Transactions, M&A, Financial services, Corporate taxes Dispute resolution: Audit defense, Audit support, MAPs/ADRs, Controversy management Tax advisory: Tax consulting, International tax advisory Indirect tax: VAT Other: Human capital

Key practice contacts and recent matter highlights

Corporate tax matters: Michiko Shinohara, Partner (michiko.shinohara@jp.gt.com) Tax advisory: Hideharu Tanaka, Partner (hideharu.tanaka@jp.gt.com) and Hirotoshi Sekine, Partner (hirotoshi.sekine@jp.gt.com)

Sector expertise

Automotive, Consumer goods and services, Financial services, Food and beverage, Industrials

Other offices

Umeda Center Building 13F 2-4-12 Nakazaki-Nishi, Kita-ku Osaka 530-0015, Japan +81 (0)6-6359-0002

NISHIMURA & ÅSAHI

Otemon Tower, 1-1-2 Otemachi, Chiyoda-ku, Tokyo 100-8124 Japan +81 3 6250 6200 info@jurists.co.jp www.jurists.co.jp/en

Quick facts

Languages: Japanese, English, Chinese (Mandarin), Spanish, French, Portuguese, Indonesian, German, Korean, Vietnamese, Thai, Filipino, Malay, Taiwanese, Burmese, Catalan, Cebuano, Gaelic, Swedish

Firm overview

Nishimura & Asahi is Japan's largest law firm, covering tax matters in all aspects of domestic and international business and corporate activity. We have over 600 Japanese and foreign lawyers and employ more than 700 support staff, including tax accountants, senior Japanese and foreign business support professionals, and paralegals.

Many of our attorneys and staff speak other foreign languages and have advanced international law degrees, and others have gained valuable experience on secondment to the best law firms overseas. We have also established strong working relationships with the most eminent law firms worldwide, enabling us to deal with tax matters involving various international corporate and financial transactions, and to advise both foreign and Japanese clients at the highest international standards. We are particularly renowned for our expertise in dealing with various types of tax controversies, exemplified by our unparalleled track record of victories before the Japanese courts. Furthermore, we develop and implement creative tax solutions and strategies for M&A transactions, group restructuring, financing arrangements, the development of financial products, and other complex transactions. Through the enhancement of professional and organisational synergies, resulting from the firm's expansion, an unprecedented level of client service is made possible in highly specialised and complex areas of tax and commercial law. We understand our clients' growing needs and our fully integrated team of lawyers and professional staff are proud to share the same fundamental philosophy: an uncompromising commitment to excellence.

Other offices

Nagoya, Osaka, Fukuoka, Bangkok, Beijing, Shanghai, Dubai, Hanoi, Ho Chi Minh City, Jakarta*, New York, Singapore, Taipei, Yangon, Hong Kong**

- * Associate office
- ** Affiliate office

ASIA-PACIFIC / JAPAN / FIRM PROFILES

Tokyo Kyodo Accounting Office

Kokusai Bldg, 9F, 1-1 Marunouchi 3-chome, Chiyoda-ku, Tokyo 1000005 T: +81-3-5219-8777 info@tkao.com www.tkao.com/e

Key contacts

Partner: Ryutaro Uchiyama info@tkao.com

Quick facts

Number of advisers: 32 Certified Public Accountants, 39 Certified Public Tax Accountants, 6 Judicial Scriveners, 3 Gyoseishoshi Lawyers, 3 Patent Attorneys Network memberships: RSM International Languages: Japanese, English, Vietnamese, Thai, Sinhalese, Chinese

Firm overview

Tokyo Kyodo Accounting Office (TKAO) provides customized professional accounting and taxation services to individual and corporate clients. Our highly trained certified accountants, licensed tax accountants and expert consultants have been at the forefront of international tax matters since 1993.

To this day, TKAO continues to match increases in demand for international taxation and transfer pricing services with the highest quality professional services available.

Whether one requires international tax planning or accounting and taxation advice for international trade, TKAO can assist its client with a wide range of services; from specialized APA services and assistance with transfer pricing documentation to indirect tax planning and compliance services including EPAs and FTAs.

Key practice areas

Compliance management: Economic modelling, IP management

Corporate tax matters: Cross-border project management, Restructuring, APAs, Transactions, M&A, Financial services, Corporate taxes, Value chains Tax advisory: Tax consulting, International tax advisory Indirect tax: VAT, GST, Customs, Supply chains

Sector expertise

Agriculture, Automotive, Aviation, Banking, Construction and materials, Energy, Financial services, Insurance, Investment management, Real estate, Shipping

Malaysia

GENERAL CORPORATE

TIER 1
Deloitte
EY
KPMG
PwC
Shearn Delamore & Co
TIER 2
Axcelasia Taxand
Baker Tilly Monteiro Heng Tax Services
Crowe Malaysia
Lee Hishammuddin Allen & Gledhill
Raja Darryl & Loh
Wong & Partners

INDIRECT TAX

TIER 1
Deloitte
EY
PwC
Shearn Delamore & Co
TIER 2
Axcelasia Taxand
Baker Tilly Monteiro Heng Tax Services
KPMG
Raja Darryl & Loh
TraTax
Wong & Partners
TIER 3
Crowe Malaysia

TAX CONTROVERSY

DELOITTE

The tax practice at Deloitte is comprised of more than 500 tax professionals. Its practice includes international tax, M&A, private client and indirect taxes. It has a large indirect tax team with a headcount of 30 practitioners. It offers various indirect tax services, including GST, SST, customs dispute resolutions, audit and tax planning. The team is active in the financial services, oil and gas and real estate sectors. The team also focuses on Chinese and Korean clients and has set up a Chinese group and Korean group, led by Tham Lih Jiun and Chee Pei Pei respectively.

Details of the firm's clients and recent work remains confidential.

Client feedback

"Deloitte in Penang has been providing very professional and objective tax knowledge to us. They have very wide knowledge on taxes in Malaysia and also international standards. The advice and support given to us helps us the audit by the tax authority without any issues. Infact, the IRB is complimenting us on how we handled our tax in the last audit in 2019."

"A very professional firm providing great service to client."

"The company has flexibility to suit its client's global needs. Very friendly and with good industrial knowledge."

"Deloitte Malaysia, particularly in Penang, under the leadership of Lan Kheng are a remarkable team. Not only they are competent in their tax and audit knowledge, they also have wide networks that they can help to utilise when a client like us is facing issues. At the same time, they also provide timely advise and recommendation so that we can resolve any potential issues promptly."

SHEARN DELAMORE & CO

Partner Goh Ka Im leads tax practice at firm. Other key practitioners are Anand Raj, Irene Yong and Foong Pui Chi. Its practice includes tax litigation, audit and investigation. It continues to service traditional clients including ExxonMobil, Shell, Atwood, BP-Castrol, Measat and National Instruments. In addition, the tax group also advises clients in the electronics, telecommunications, consumer products and transport industries.

The team recently acted for CIMB Bank Berhad in a tax appeal before the Special Commissioners of Income Tax following the position taken by the Revenue to disallow its capital allowance) claims on the capital expenditure incurred in acquiring customer databases from another bank. It also acted for Kompleks Tanjong Malim before the Court of Appeal challenging the Revenue's claim to have the purported power to apportion deduction claims into allowable and non-allowable portions.

Client feedback

"Reasonable fees. Partners approachable."

WONG & PARTNERS

Adeline Wong is the head of the tax department at Wong & Partners. Other key practitioners

ASIA-PACIFIC / MALAYSIA / FIRM RANKINGS

include Yvonne Beh, Jason Liang, Krystal Ng and Istee Cheah. It is a member firm of Baker McKenzie and has the capability to offer tax service in 47 jurisdictions around the world. It provides a wide range of services such as local and international tax planning, M&A, private banking and wealth management. In addition, the team has a strong capability in tax disputes and litigation. It has the capability to implement and defend the tax structure.

The team recently advised Abbott Laboratories on its postacquisition integration of St Jude Medical's Malaysian entities. It also assisted a Labuan-incorporated holding company's landmark appeal against the decision by the Malaysian Inland Revenue Board.

Client feedback

"They are very thorough and diligent in obtaining facts such that they can provide a complete answer. The advice is typically very practical and not too burdensome to execute."

"A professional, competent and experienced firm. Pragmatic and understands our needs."

"Wong & Partners is very diligent and responsive. They do through analysis and objective feedback at all times." "The team that supported us are professional and experienced, they possess business knowledge with indepth understanding of industry development."

"Responsive and provides clientdriven solutions and advice, whilst still strong on technical legal and tax interpretations where required."

"Wong & Partners is able to articulate the tax requirements clearly. They are also able to understand the industry and pain points from the taxpayer's perspective, which helps to add value as they will attempt to seek initial clarifications before clients do. The team's response is generally fast as well."

ASIA-PACIFIC / MALAYSIA / FIRM PROFILES

Shearn Delamore & co.

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Key contacts

Head of Tax & Revenue Practice Group: Goh Ka Im kgoh@shearndelamore.com Partner: Anand Raj anand@shearndelamore.com Partner: Irene Yong irene.yong@shearndelamore.com Partner: Foong Pui Chi foongpuichi@shearndelamore.com

Quick facts

Number of advisers: 8 Network memberships: World Law Group (WLG), the World Services Group (WSG) and the Employment Law Alliance (ELA) Languages: English, Malay, Mandarin.

Firm overview

We advise and represent a broad range of clients in all areas of tax and revenue law and appear frequently before the Special Commissioners of Income Tax, Customs Appeal Tribunal, High Court, Court of Appeal and the Federal Court. We handle all types of tax and local government rates controversies, disputes, audits and investigations. We have a special interest in Labuan which offers preferential tax treatment to Labuan entities. We have been widely and consistently recognised by tax directories and publications over the years. Our practice areas include: Alternative Dispute Resolution With Tax Authorities, Corporate and Income Tax, Goods and Services Tax (GST), Labuan Business Activity Tax, Tax Litigation on Local Government Rates under the Local Government Act 1976, up to the Federal Court level, Sales Tax, Service Tax, Customs Duties and Other Indirect Taxes including Tax Litigation before the Customs Appeal Tribunal, Taxation of Specialised Industries (Oil and Gas Companies, Financial Institutions and Telcos), Tax Audits and Tax Investigations, Tax Law Advice for Employers, Tax Controversy, Disputes and Litigation, Tax Law Advice for M&A, Joint Ventures and Corporate Reorganisations, Tax Law Advice on Capital Markets Instruments and Transactions, Tax Law Advice On International Transactions, Foreign Direct Investments and Private Equity Investments, Tax Risk Management, Tax Treatment of Land and Development Activities, Tax Treatment and Incentives for Investments into Malaysia and Holding Companies, Transfer Pricing and Taxation of Cross Border Transactions



Thenesh, Renga & Associates (TraTax) Unit 13 -11, Level 13, Tower A, The Vertical, Av 3, Bangsar South City, No 8, Jalan Kerinchi, 59200, Kuala Lumpur www.tratax.my

Key contact

Thenesh Kannaa thenesh@tratax.my T: +60322421887

Main areas of focus:

Corporate Tax, Mergers & Acquisitions, Transfer Pricing, International Tax & Permanent Establishments, Indirect Tax, Customs, Private Clients, Global Mobility, Tax Controversy, Tax Technology

wtsglobal

Myanmar

TAX

ACTIVE

BDO Myanmar China Legal Bureau [Myanmar] Deloitte Touche Myanmar Vigour Advisory DFDL EY Myanmar KPMG Advisory (Myanmar) MAT Audit and Professional Services PricewaterhouseCoopers Myanmar

CHINA LEGAL BUREAU [MYANMAR]

The team at China Legal Bureau is one of the strongest in Myanmar, providing professional legal and tax consultantcy services since early 2013. Its core expertise includes taxation, accounting, foreign investment, finance, real estate, infrastructure, manufacturing and trading.

One recent work highlight saw it acting as the legal and tax adviser to the Golden Land Real Estate Development Co as it participated in negotiations with a bank consortium and the Internal Revenue Department. It also provided corporate tax planning and assistance in an audit by the tax authority to the same client.

Client feedback

"Rich experience and high quality." "Overall CLB performs pretty well on both the advisory part and practice part. They are kind of professional, customer-focused, conscientious and they can always quickly understand our needs."

"In my opinion, CLB's services are very professional, efficient and client-oriented. They have a very efficient agent team in assisting our day-to-day tax performances."

"Strong business ability, solid professional knowledge, very understanding of the law and taxation in the field of service, and a very good service attitude, courteous to others."

"The best qualities we appreciate is CLB's dedication, craftsmanship and loyalty. Mutual understanding and trust have been built between ourselves and CLB. CLB's strengths lie in its tax and project financing planning, which helps us a lot."

"Good for overall rating. All jobs have been completed in a professional manner."

"CLB is a reliable and excellent one-stop professional tax service provider. Until now, we have not found any weakness yet, as any tax problems encountered in our business development, CLB could respond us quickly and recommend sound solutions and solve these problems in time."

"CLB specialises in local legal issues and related practices, and could provide overall service in tax consulting, legal activities, corporation operation and local legal suggestions."

"Outstanding, reliable professional service, always focus on our real needs, and their team can provide consultant services in English, Chinese and Myanmar languages."

"We were very satisfied with the results. Our settlement was much better than we expected and was completed in a timely manner. The lawyers and staff stayed in close contact with us and were friendly, respectful and tireless in their efforts. We are thankful that we selected CLB Law Firm, we would highly recommend them." "Their services are professional, efficient and client oriented. Thus their tax services are highly recommended."

"Professional and efficient service, based on customer needs."

"CLB has two characteristics and advantages: one is a professional team, whose team has a solid foundation of tax knowledge, and especially has a deep understanding of Myanmar's tax regulations, which can play a leading role in our tax work. The other is particularly practical, because it has accumulated a large number of customers and cases in Myanmar for many years, and the communication efficiency is relatively fast It's easy to understand."

"They are professional in tax and legal issues and their customer relationship management is decent, and well-trained. Their strategies to confront and handle problems are expert and well-operated. No intense weakness are found out."

"The overall business level is high, professional ability, good service attitude, language communication barrier free."

"CLB has actively cooperated with our company in the past few years. We think this is a professional, powerful and well-served company."

"The law firm has a deep understanding of local tax laws and relevant policies. When providing proposals, the firm not only considers the legal feasibility, but also analyses the merits and economic efficiency of each proposal. In addition, the lawyer's feedback on our demands is very timely and trustworthy."

"The service is very good, and can provide valuable information in a timely manner to the customer."

ASIA-PACIFIC / MYANMAR / FIRM RANKINGS

DFDL

The tax team at DFDL in Myanmar offers a combination of highly specialised lawyers and accountants dedicated to tax services across the region, from strategic planning to day-to-day operations including tax advisory, tax compliance, transfer pricing and customs advisory. It is also regularly involved in the development of the tax environment of the markets in which it operates.

ASIA-PACIFIC / MYANMAR / FIRM PROFILES



Zone A-03-03, Golden City T: +95 949 605 881 Business Center, Yankin clblawyer@foxmail.com Road, Yankin Township, www.clbmm.com Yangon, Myanmar

Key contacts

Managing Partner Cheng Chao clblawyer@foxmail.com Senior Partner Chang Lei raychang.clb@foxmail.com

Quick facts

Number of advisors: 22 Network memberships: 28 Languages: English, Chinese, Burmese.

Firm overview

Being one of the best tax firms in Myanmar, we are making effort on providing the most professional legal & tax consulting services since early 2013. Our core expertise includes taxation, accounting, foreign investment, finance, real estate, infrastructure, manufacturing and trading. We pride ourselves in offering result-oriented work, high dependability and a fast response time. We are operating our firm by lawyers and tax professionals from Myanmar, China and Singapore. Until June 2020, we have more than 20 professionals in our office in Myanmar. While operating our Myanmar office, we have also been maintaining good cooperative relations with professional tax and accounting firms located in China, Singapore, and Hong Kong, which also provides us with strong support for coming out solutions of cross-border tax planning.

Key practice areas

Corporate tax matters: cross-border project management, restructuring, cost-sharing arrangements, tax advisory, tax consulting, international tax advisory, transactions, M&A, financial services, corporate taxes; *Dispute resolution:* audit defence, audit support, dispute resolution, pre-litigation; *Indirect tax:* VAT, GST, customs, supply chains.

Key practice contacts and recent matter highlights

Corporate Tax and Financing: Cheng Chao, Managing Partner clblawyer@foxmail.com, Financing of US\$50,000,000. *Tax Planning:* Chang Lei, Senior Partner, raychang.clb@foxmail.com, Tax Planning on Industrial Park Development Project.

Sector expertise

Accounting, aviation, banking, construction and materials, energy, financial services, industrials, insurance, investment management, mining, natural resources, real estate, social infrastructure, tech and telecoms, tourism, transport.

New Zealand

GENERAL CORPORATE TAX

Bell Gully Chapman Tripp Deloitte EY KPMG PwC Russell McVeagh
Deloitte EY KPMG PwC
EY KPMG PwC
KPMG PwC
PwC
Russell McVeagh
TIER 2
Buddle Findlay
MinterEllisonRuddWatts
Simpson Grierson
TIER 3
Grant Thornton
Staples Rodway
OTHER NOTABLE
DLA Piper

TAX CONTROVERSY

TIER 1
Bell Gully
Chapman Tripp
Russell McVeagh
TIER 2
Buddle Findlay
Deloitte
MinterEllisonRuddWatts
PwC

BELL GULLY

Mathew McKay leads tax practice at firm. It is involved in various tax services such as corporate transactions, private client, indirect tax and customs matters. It has diverse range of significant corporate, banking & finance and property transactions that require advice from the tax team. In addition, the team has a strong relationship with New Zealand Revenue Department in order to provide a better disputes and litigation practice.

One recent example of the work of the team saw it acting for the Frucor Suntory New Zealand in successfully rebutting the allegation that its use of convertible note financing to fund its New Zealand business was a tax avoidance arrangement. It also assisted Fletcher Building on the sale of the Formica Group.

BUDDLE FINDLAY

Tony Wilkinson is the key tax professional at Buddle Findlay. Wilkinson specialises in corporate restructuring and acquisitions, tax disputes, inbound and outbound investments and customs and excise duty issues. The firm has a strong capability in transactional tax and dispute tax area. It works closely with banks and local and overseas corporations.

The team recent advised a consortium comprised of Infratil and Brookfield Asset Management on the NZ\$3.4 billion acquisition of Vodafone New Zealand. It also assisted Canberra Data Centres in relation to an approximate NZ\$1.5 billion refinancing of an existing term loan and working capital facilities.

Client feedback

"Best tax work that we've had across Australia and NZ. Tony is very knowledgeable, extremely practical and is vigilant about helping us manage our risks."

"Strong work, simply presented, that resulted in successful application and ruling."

DELOITTE

The team at Deloitte is comprised of 48 partners and 366 staff. Its practice covers disputes and rulings, general corporate tax and transactional tax. The team also engages the tax policy process. It works closely with the Inland Revenue, treasury, government officials and members of parliament in the development of tax policy.

Details of the firm's clients and recent work remains confidential.

Client feedback

"Excellent. Very easy to work with, professional and provides sound, practical advice."

DLA PIPER

David Johnston leads tax practice at firm. He has more than 18 years of experience in transactions and disputes service both in New Zealand and the UK. It advises on a wide range of tax matters, ranging from inward and outward investment, private equity deals, structuring for corporate and real estate acquisitions and disposals, and transfer pricing planning and documentation through to executive and employee compensation packages.

The team recently advised Sean Parker on all tax aspects of his investment in Weta Digital (including advising on the New Zealand and the US tax treatment) and the negotiation of the tax aspect of the transaction documentation. It also acted for Discovery in relation to the acquisition of TopTV by way of a share deal.

ASIA-PACIFIC / NEW ZEALAND / FIRM RANKINGS

RUSSELL MCVEAGH

Fred Ward and Brendan Brown lead tax practice at firm. Other key practitioners are Tim Stewart and Chris Harker. Its practice covers direct and indirect taxation. The team also provides services related to various areas such as M&A, customs and excise, tax investigations and disputes. It participates in all tax reform process, including appearing before parliamentary committees and making representations at ministerial level. Its clients include ANZ, BNZ, ASB Bank and Kiwibank.

One recent example of its work was when it acted for Provident Insurance in relation to a dispute concerning the application of the GST financial services exemption to consumer credit insurance. It also assisted Business New Zealand and the Corporate Taxpayers Group in relation to COVID-19 tax measures to reduce tax impediments to businesses needing to raise new capital.

Client feedback

"Russell McVeagh provides clear and accurate advice. Always meet commitments, including urgent deadlines, and acts with the utmost professionalism."

"Simply excellent – always my preferred legal advisers."

Pakistan

TAX

TIER 1	
PwC	
TIER 2	
Deloitte	
EY	
KPMG	
TIER 3	
Baker Tilly	
BDO	

ENFOQUE CONSULTING

Enfoque Consulting is the Pakistan member firm of WTS Global, a leading global tax network offering a full range of tax services with representation in over 100 countries. Muzammal Rasheed and Laeeq Siddique lead the team.

Details of the firm's clients and recent work remains confidential.

ASIA-PACIFIC / PAKISTAN / FIRM PROFILES



Enfoque Consulting (Private) Limited 144, Street 82, E-11/2, F.E.C.H.S, Islamabad, Pakistan T: +923335077820 enfoque.com.pk

Key contacts

CEO – Head of practice Muzammal Rasheed muzammalr@enfoque.com.pk

Main areas of focus

- Corporate Tax
- Mergers & Acquisitions
- Transfer Pricing
- International Tax & Permanent Establishments
- Indirect Tax
- Customs
- Private Clients
- Global Mobility
- Tax Controversy
- Tax Technology

wts global

Philippines

GENERAL CORPORATE

TIER 1

Isla Lipana & Co Navarro Amper & Co RG Manabat & Co SyCip Gorres Velayo & Co – EY **TIER 2** Angara Abello Concepcion Regala & Cruz Law Offices Baniqued Layug & Bello Quisumbing Torres Salvador Llanillo & Bernardo Zambrano Gruba Caganda & Advincula **TIER 3** Du-Baladad & Associates

Gorriceta Africa Cauton & Saavedra Punongbayan & Araullo

TAX CONTROVERSY

TIER 1

Baniqued Layug & Bello SyCip Salazar Hernandez & Gatmaitan Zambrano Gruba Caganda & Advincula TIER 2

Angara Abello Concepcion	Regala	&	Cruz	Law
Offices				
Du-Baladad & Associates				
Quisumbing Torres				

DELOITTE

Deloitte Philippines provides a broad range of fully integrated tax services, including business tax services, financial accounting and reporting services, indirect tax, transfer pricing, tax compliance, global employer services, M&A and more.

Details of the firm's clients and recent work remains confidential.

DU-BALADAD & ASSOCIATES

Fulvio Dawilan and Irwin Nidea are two key practitioners at Du-Baladad & Associates. The firm is part of the global WTS network. It provides a large range of services including disputes and tax claims, litigation, advisory and planning. It is active in banking and other financial intermediaries, power, oil and energy, construction and real estate.

The team recently assisted the Philippine Life Insurance Association with a tax study on the impact of the ongoing tax reform programme of the government to the insurance industry. It also assisted the Semirara Mining and Power Corporation with tax advisory on the tax implications of the excise tax provisions on coal exports under the Tax Reform for Acceleration and Inclusion Law (TRAIN Law).

Client feedback

"They have assisted the company in being able to prepare for its filing of excise tax refund claims for its successful processing and collection. They continue to ensure that they are abreast of the latest developments both in tax laws and legal procedures and advise Petron of the necessary adjustments for compliance."

"They provided good advice and created a good first impression. But I think they can improve the quality of their service by ensuring that they are able to follow-through promptly on released draft advice."

"BDB has consistently been a very accessible law firm, providing us with comprehensive tax opinions on matters we refer to them."

QUISUMBING TORRES

Dennis Dimagiba and Ronald Bernas are two key tax practitioners at Quisumbing Torres, the Philippines member of the Baker McKenzie network. Its tax practice includes tax disputes, tax planning, customs and wealth management. It assists clients in a wide range of sectors including financial institutions, healthcare, TMT, consumer goods and retail. In addition, partners help clients revisit their business structures and operations in relation to the rise of the digital economy.

The team is currently handling seven ongoing Bureau of Internal Revenue assessments for a listed software company and its subsidiaries in the Philippines. It is also advising a Malaysian low-cost airline in relation to filing a petition for review with the Court of Tax Appeals to protest an assessment by the Bureau of Customs.

SYCIP SALAZAR HERNANDEZ & GATMAITAN

SyCip Salazar Hernandez & Gatmaitan is one of the oldest and largest law firms in the Philippines. It is a full-service law firm and is comprised of several departments based on practice areas, one of which is the tax department. It provides the entire range of tax services, from advising on and structuring the tax aspects of corporate transactions to administrative and judicial litigation in relation to tax refunds.

A recent example of its work saw it advising a client in filing protests with claims for refund with the local city treasurer. It also rep-

ASIA-PACIFIC / PHILIPPINES / FIRM RANKINGS

resented the same client in the appeals filed before the LBAA in connection with the payment of real property taxes.

Client feedback

"The work shows their competence and knowledge of the law. I would have appreciated being given more time to review the pleadings before the filing deadline."

ZAMBRANO GRUBA CAGANDA & ADVINCULA

Managing partner Lily Gruba leads the tax practice at Zambrano Gruba Caganda & Advinncula. It provides high-grade contentious and non-contentious tax services to clients, covering energy corporation AES, Fortune 500 companies, Philippine Airlines, the Philippine National Bank and Asia United Bank Corporation. In 2017, the firm allied with WongPartnership. It has become a member of the WGP regional law network that includes firms from the Middle East, Malaysia, Indonesia, Philippines and Singapore.

The firm continues to assist the marketing and distribution company of a global distribution system in the cancellation of tax assessments with issue on determining the tax situs of an online service. It also managed to secure a tax refund for erroneous payment of capital gains taxes pursuant to a tax-free transfer of shares under Section 40(C)(2) of the NIRC for a group of clients.

Client feedback

"The firm is an expert in its field and is very responsive to the legal requirements of the company. It needs however to improve in terms of checking on case developments when nothing is happening on a proposed compromise."

ASIA-PACIFIC / PHILIPPINES / FIRM PROFILES



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Key contact

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Main areas of focus

www.bdblaw.com.ph

Corporate Tax, Mergers & Acquisitions, Transfer Pricing, International Tax & Permanent Establishments, Indirect Tax, Customs, Private Clients, Global Mobility, Tax Controversy

wtsglobal

Singapore

TAX

TIER 1
Allen & Gledhill
Baker McKenzie Wong & Leow
Deloitte
EY
KPMG
PwC
TIER 2
BDO Tax Advisory
Drew & Napier
Withers KhattarWong
WongPartnership
TIER 3
Dentons Rodyk & Davidson
Rajah & Tann
RSM

ALLEN & GLEDHILL

Sunit Chhabra and Lim Pek Bur are the key tax practitioners at Allen & Gledhill. They specialise in tax advisory and dispute resolution. Its practice includes tax advisory, structuring and planning, and dispute resolution. In addition, the team assists clients with complex legal, commercial and financial arrangements. Its clients cover a wide range of sectors such as financial institutions, business trusts, real estate investment trusts, private equity and hedge fund managers.

One recent example of the firm's work saw it advising Frontline on the acquisition of a fleet of Suezmax tankers.

BAKER MCKENZIE WONG & LEOW

Allen Tan and Dawn Quek are two key practitioners at Baker McKenzie Wong & Leow. It is the Singapore branch of the Baker McKenzie network. Its practice includes international tax planning, tax controversies, wealth management and indirect tax and trade. The team is supported by more than 200 tax lawyers, economists and financial analysts thanks to its global network. It also helps clients ensure compliance, manage tax audits and avoid costly tax provisions.

Details of the firm's clients and recent work remains confidential.

Client feedback

"Baker McKenzie has consistently demonstrated its capabilities in delivering timely, clear and concise advice, taking into consideration business constraints and needs."

BDO TAX ADVISORY

BDO Tax Advisory has almost 90 professionals and six tax executive directors. It has been an independent member firm of BDO International since 1979, one of the largest professional services firm in the world. It provides indepth knowledge of both Singapore and international taxation and service specialisation.

The team recently acted as a client's tax adviser to perform a compliance review of the business's historical transactions based on the methodology prescribed by the Inland Revenue Authority of Singapore (i.e. ASK Annual Review) and advised on the GST treatment for certain business transactions.

DELOITTE

The team at Deloitte Singapore can be provide services using a local approach, a global or regionally coordinated approach or a centralised approach to increase efficiency and control over activities. Low Hwee Chua is the Singapore tax leader and the regional managing partner for Southeast Asia (SEA) Tax & Legal, who has more than 25 years of experience in taxation services, including two years with the Inland Revenue Authority of Singapore (IRAS).

Details of the firm's clients and recent work remains confidential.

DENTONS RODYK & DAVIDSON

Dentons Rodyk is the oldest and one of the largest full-service firms in Singapore. It has a broad-based tax practice that covers advice in all domestic taxes in Singapore (including individual and corporate income tax, GST, stamp duty etc.), as well as international tax issues from a Singapore perspective. It has provided tax advice and related consulting services for a very wide range of business sectors, from finance, real estate, technology, manufacturing to shipping and many others.

The firm recently advised a client on a potential dispute with IRAS in relation to valuation of certain assets acquired and relevant capital allowance deductions claimed. It is also advising a high net worth family based in Singapore that owns a chain of restaurants and has investments within and outside Singapore, on the tax aspects of a structuring of a family trust.

Client feedback

"Very professional and fast turnaround time in terms of response."

ASIA-PACIFIC / SINGAPORE / FIRM RANKINGS

"Very competent and professional; very broad experience garnered over many years of practice; able to collaborate closely with other departments for best outcome."

"Professional, knowledgeable, responsive, client friendly."

DREW & NAPIER

Ong Ken Loon leads the tax practice at Drew & Napier. She assists clients with the tax aspects of corporate transactions, involving income tax, GST, stamp duty and property tax. She also services private clients by providing solutions to complex tax, succession and private wealth management matters.

Details of the firm's clients and recent work remains confidential.

Client feedback

"Very impressive clearly thought through advice on how to manage a dispute with IRAS."

GSM LAW

GSM Law is known for its tax expertise, handling a comprehensive mixture of tax matters spanning from individual/business tax, tax treaties, exchange of information, tax disputes with the Inland Revenue Authority of Singapore (IRAS) to tax restructuring for corporate markets. It also plays a role in providing wills and trust advice (wealth / private client practice and succession planning), corporate reorganisations, M&A and immigration advice to clients.

Client feedback

"The team had thorough knowledge and adequately represented us."

RAJAH & TANN

Vikna Rajah is the head of the tax department at Rajah & Tann. He specialises in tax and trust practice. The tax team has been engaged by sovereign wealth funds, multinationals, Big Four accounting firms and Fortune 100 companies. It has built a strong connection with the firm's M&A and banking and financial departments in cross-border transactions. The tax group advises multinationals and high-networth individuals on income tax, GST, stamp duty and tax treaties regarding various transactions, including tax efficient Singaporebased holding structures for the worldwide operating subsidiaries of multinationals.

Details of the firm's clients and recent work remains confidential.

RSM TAX

RSM Singapore is a member of RSM International, an international network of independent audit, tax and consulting firms. The network has a global reach of 810 offices in more than 120 countries and is well connected globally and locally with offices across the Americas, Europe, MENA, Africa and Asia Pacific. The Singapore team provides a wide range of tax practice such as cross-border investments and tax planning, corporate tax compliance and personal tax services, tax investigation and audit. Its practice covers various sectors, including financial services, private equity, real estate and construction, minerals, oil and gas, food and beverage.

Details of the firm's clients and recent work remains confidential.

TAXISE ASIA

Taxise Asia is the Singapore member firm of the WTS Global international network of tax practitioners. Founded by Eugene Lim and Sam Sim in 2019, it is a specialist international tax, international trade and transfer pricing law firm with a multi-disciplinary approach that brings together the combined expertise of seasoned practitioners, in-house professionals, tax lawyers, tax accountants, economists, former tax officials and academics.

The firm is currently representing a client before the GST Board of Review Representation and is also advising an international client in connection with its Asian business restructuring, which includes both restructuring and international tax planning work.

WITHERS KHATTARWONG

Eric Roose leads tax practice at Withers KhattarWong. He has more than 30 years of experience in international tax planning and corporate tax advisory matters. Other key practitioners include Fernando Gandioli, Leon Kwong Wing and Stacy Choong. The team specialises in tax, trust and regulatory services. It has strength in various sectors such as funds and trusts, technology and blockchain, real estate, energy, natural resources and infrastructure.

Details of the firm's clients and recent work remains confidential.

Client feedback

"Withers are very strong. What I like about working with Withers is that the team is senior and very experienced. They also have strong international and cross border experience. They understand the demands of international clients and are very commercially focused. You always get a robust technical answer that meets the client's commercial needs. Unlike many of their competitors, they are very commercial and efficient."

ASIA-PACIFIC / SINGAPORE / FIRM PROFILES

wts taxise

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Key contacts

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Main areas of focus

- Corporate Tax
- Mergers & Acquisitions
- Transfer Pricing
- International Tax & Permanent Establishments
- Indirect Tax
- Customs
- Private Clients
- Global Mobility
- Tax Controversy
- Tax Technology
- Global Value Chains
- Digital Services Tax

wtsglobal

South Korea

TAX

TIER 1

Allen & Gledhill
Baker McKenzie Wong & Leow
Deloitte
EY
KPMG
PwC
TIER 2
BDO Tax Advisory
Drew & Napier
Withers KhattarWong
WongPartnership
TIER 3
Dentons Rodyk & Davidson
Rajah & Tann
RSM

DELOITTE

The team at Deloitte offers services covering tax controversy, global trade advisory and transfer pricing. As for their trade advisory group, it helps clients on customs audit and investigation assistance, remedies through customs appeals, FTA origin management consulting, customs and trade advisory services and transfer pricing consulting services. It has Japanese, Chinese and Korean services groups to expand its business market and meet clients' needs. It provides specialised services for various sectors, including consumer and industrial products, energy and resources, financial services industry, life sciences and healthcare, the public sector and technology, media and telecoms.

One recent example of the team's work saw it assisting a client's application for a tax ruling on the issue of whether a Cayman Exempted Limited Partnership established and registered under the laws of the Cayman Islands is regarded as a foreign corporation as defined in the Corporate Income Tax Law of Korea.

Client feedback

"Professional, reliable and accountable for their tax services."

KIM & CHANG

Kim & Chang & Chang provides a full range of tax services, including tax planning, M&A, applications for tax exemptions, tax rulings, transfer pricing studies, APAs, advance customs value agreements, tax health-checks, tax audit defense, tax appeals and litigation, MAPs and general advice on all Korean tax issues affecting a company from incorporation to exit.

The team recently represented the Korean sub-custodian banks (for the benefit of Lux SICAVs) in their tax appeal against the tax assessment made in connection with withholding taxes on dividend and interest income received by Lux SICAVs, with victories in all three stages of the litigation (i.e., trial, appellate and Supreme courts) over a course of approximately six years.

LEE & KO

Jay Shim leads the international tax practice at Lee & Ko. The team is comprised of more than 90 professionals with various backgrounds such as former judges, CPAs and former NTS auditors. Its practice covers international tax and transfer pricing areas. The group handles tax audits for many multinational firms. In addition, it has a strong litigation practice. Its litigation group has four attorneys who have a strong capability in tax matters at the Supreme Court of Korea.

The team recently defended Intellectual Ventures and the withholding agents LG Electronics and Pantech against the NTS assessment of withholding taxes on royalties paid by the withholding agents to IV for patents not registered under the income tax treaty between Korea and the United States.

Client feedback

"Lee & Ko is the preeminent firm in South Korea when it comes to tax controversy. I have recommended them on many occasions to my peers and could not imagine any reason to switch firms, unless the lead partner, Jay Shim, decided to leave."

"Lee & Ko has handled this matter masterfully. We have been victorious in two lower courts and the NTS has appealed to the Korean Supreme Court. Our overall assessment of Lee & Ko on this matter is outstanding."

"Good – we are happy with our developing relationship. Time zone differences can often provide challenges but the firm understands the nature of our work and what we require in our specialism."

PWC

PwC has more than 600 professionals in its tax practice. Its covers global inbound and outbound tax services, transfer pricing, middle market services, global mobility and

ASIA-PACIFIC / SOUTH KOREA / FIRM RANKINGS

business process outsourcing services. Practice areas covered include tax controversy and dispute resolution, private equity, family and business succession for wealthy individuals and private business, and customs and international trade. Currently, the team is comprised of 50 former officials from both the central and local government. It has a dedicated Japanese tax team to advise Japanese investors and Japanese-invested companies.

The team recently assisted a Korean shipbuilder obtaining an authoritative ruling in favour of the client in respect of the client's specific issue associated with corporate restructuring. It also advised a Korean subsidiary of a foreign security group in a tax refund request and dispute resolution.

SHIN & KIM

Hee Chan Byun, Choon Cho and Hyeon Jin Kim lead tax practice at Shin & Kim. The team is comprised of more than 30 practitioners, including tax lawyers, CPAs and tax accountants. Its practice covers tax litigation and administrative appeal, tax advice, tax investigation and advisory service for foreign clients. It has the capability to offer accurate and innovative tax advice in transactional areas such as M&A, real estate, business succession, labour, financial and general corporate matters.

The team recently succeeded in reversing the tax authority's rejection of a Korea Railroad Corporation (KORAIL) claim for a reassessment of paid taxes, and legitimised the termination of a prior agreement as grounds for reassessment, which was affirmed by the appellate court. The Supreme Court of Korea eventually ruled in favour of KORAIL on January 30, 2020, and the case was dismissed in its entirety.

YOON & YANG

Seung Soon Lim and Oh-Young Jeon are two key practitioners at Yoon & Yang. The firm has more than 40 practitioners including partners, associates, foreign attorneys, CPAs, customs attorneys, certified tax accountants and expert advisers. Its practice covers tax litigation and disputes, customs and tax audit, general tax advice and tax compliance. Its clients include government, SMEs, large conglomerates and wealthy individuals. In addition, the tax team also works in sectors such as intellectual property, international trade, white collar and criminal defence to provide a better service.

The team recently assist a bank group with a review of tax issues that may arise in connection with a foreign company's capital increase by third party allocation, and its implications to the existing shareholders and related party in Korea who participate in the capital increase.

Client feedback

"Tax refund results were the best."

YULCHON

The key practitioners at Yulchon include Yun Heui Cho, Kyu Dong Kim and Kun Jai Kim. Its practice covers international tax, due diligence, dispute resolution and litigation and corporate tax. It also advises clients on M&A, inbound and outbound structuring, cutting-edge ruling requests, compliance, tax audit defence and tax appeals. In 2019, Yulchon joined Taxand as a new member in South Korea, which allows it to service clients with cross-border tax advice.

The firm recently advised Mirae Asset Global Investments in a transaction involving the acquisition of 15 luxury hotels located in the US from An Bang Insurance of China via a Korean private equity real estate fund.

ASIA-PACIFIC / SOUTH KOREA / FIRM PROFILES



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Key contacts

Seok Hoon Kang (shkang@yulchon.com) Dong Soo Kim (dskim@yulchon.com)

Quick facts:

Number of laywers and other professionals: 470+ Languages: Korean, English, French, German, Spanish, Portuguese, Japanese, Chinese, Russian, Vietnamese, Burmese

Firm overview

Yulchon LLC was founded in 1997 by a group of well-known Korean attorneys who combined their talents to create "a village of lawyers", which is the literal meaning of the Chinese characters for Yulchon. In the two decades since its founding, Yulchon has grown rapidly without mergers or acquisitions and has become an acknowledged market leader among Korean law firms.

With the diverse expertise of Yulchon's professionals, commitment to providing excellent service, unique collaborative problem-solving culture, and a strong emphasis on innovation, Yulchon provides comprehensive, cutting-edge solutions in all practice areas.

Key practice areas

Compliance management: Business model optimisation, Policy design, IP management Corporate tax matters: Cross-border project management, Restructuring, Transactions, M&A, Financial services, Corporate taxes, Cryptocurrency Dispute resolution: Competition/anti-trust cases, Dispute resolution, Litigation, Arbitration Tax advisory: Tax consulting, International tax advisory Indirect tax: VAT, Customs

Key practice contact

Tax

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Taiwan

TAX

TIER 1
Deloitte
EY
KPMG
PwC
TIER 2
Baker McKenzie
Grant Thornton
Lee & Li
TIER 3
Tsar & Tsai

BAKER MCKENZIE

The team at Baker McKenzie provides indirect tax, tax disputes, tax compliance and tax accounting advice. The wealth management team and tax professionals help clients with financial services regulation, financial product development, family business governance, trusts, personal and corporate tax issues, estate planning, wills, probate and other related areas. It also works with the revenue authorities and has a deep experience engaging with the local government agencies and tax authorities. One example of the firm's recent work sees it acting as special counsel for Google and advising on tax structuring issues together in collaboration with US and UK colleagues.

DELOITTE

Deloitte Taiwan is one of the market-leading accounting firms and a member firm of Deloitte Asia Pacific. It is led by managing partner and business tax specialist Ye-Hsin Lin, has more than 30 tax partners and directors as well as 500 tax professionals across the country. Deloitte Taiwan Tax & Legal offers clients a broad range of integrated tax services, combines insight and innovation from multiple disciplines with business and industry knowledge to help clients excel globally.

The team recently assisted a client with an advanced approval on the adoption of preferential withholding tax on cross-border service fees. It also helped another client wit the allocation of its Japanese headquarters expenses to its Taiwan banking branch.

KPMG

Consisting of more than 50 professionals with technical skills and a client-centric mindset, the team at KPMG in Taiwan leverages its global network to assist both domestic and international clients. It has a dedicated BEPS team that is at the forefront of the BEPS landscape and also regularly communicates with the Ministry of Finance for first-hand knowledge on the progression of international tax matters.

The team recently assisted a client in defending its corporate income tax position on intra-group transactions in relation to the recognition of operating expense for multiple tax years. It also successfully assisted another client in defending against the challenge on application of a preferential withholding tax rate for dividend and interest payment under the Taiwan-Country/A and the Taiwan-Country/B Double Tax Agreement, respectively, for multiple years.

Thailand

CUSTOMS

TIER 1
Baker McKenzie
Bolliger & Company (Thailand)
PwC
Rajah & Tann Thailand
TIER 2
Deloitte
EY
Tilleke & Gibbins

GENERAL CORPORATE TAX

TIER 1
Baker McKenzie
Deloitte
EY
KPMG
LawAlliance
PwC
TIER 2
Blumenthal Richter & Sumet
DFDL
Kudun & Partners
Lorenz & Partners
Tilleke & Gibbins
TIER 3
Rajah & Tann Thailand

PRIVATE CLIENT

TIEK 1	
Baker McKenzie	
DFDL	
TIER 2	
Kudun & Partners	
PwC	

BAKER MCKENZIE

Kitipong Urapeepatanapong leads the tax practice at Baker McKenzie. Other key practitioners include Panya Sittisakonsin, Pornapa Luengwattanakit, AekTantisattamo and Nopporn Charoenkitraj. It offers services covering due diligence, M&A, customs, tax disputes and litigation and wealth management. Urapeepatanapong leads the family business advisory for sustainable wealth management. In addition, the team has the capability to help clients dealing with tax disputes and litigation issues in the digital economic environment.

The team recently assisted an international automotive group in connection with a customs and tax litigation of the use of privilege for the imports of auto parts and their tariff classification

DELOITTE

Deloitte Thailand's practice has established a significant presence within the country as it offers a wide range of services—including compliance, advisory, planning, and controversy. The team has the capability to deliver relevant analysis and practical advice to clients regarding the environment of integrated tax systems. Its practice covers such areas as tax controversy and transactional tax and its partners have many years of experience respectively and are well-known advisers of their respective fields.

One recent example of its work saw it advising an automotive client with defence on a tax refund audit through an innovative holistic approach.

DFDL

The tax team at DFDL in Thailand offers a combination of highly specialised lawyers and accountants dedicated to tax services across the region, from strategic planning to day-to-day operations including tax advisory, tax compliance, transfer pricing and customs advisory. It is also regularly involved in the development of the tax environment of the markets in which it operates.

KUDUN & PARTNERS

Founded in 2015, Kudun & Partners is law firm that combines a hands-on experience with a collaborative approach to get results for clients. Its experienced team of Thai and international lawyers acts as a trusted adviser to a range of government entities, financial institutions, and private equity funds. It leads Thai and international private and public corporations on transactions in Thailand and throughout Southeast Asia.

The team currently represents a client focused on energy services as legal counsel to its investment on solar power project in Muang Khong, Champasak Province, Lao PDR. It is also providing tax advisory and legal counsel to Sahathai Terminal Public Company operating in the shipping and logistics industry in Thailand on its restructuring exercise.

LORENZ & PARTNERS CO

The team at Lorenz & Partners Co provides tax planning and counselling for foreign corporate investors and their expatriates. Its lawyers and tax experts have many

ASIA-PACIFIC / THAILAND / FIRM RANKINGS

years of experience in matters of national and international taxation. It is a member of the international WTS Global network of tax practitioners.

Recent examples of the firm's work include advising Lenzing in relation to global mobility services and on the extension of tax exemption for an investment in the Eastern Economic Corridor. It also assisted BMW in applying for tax incentives for Plug in Hybrid Vehicles production.

TILLEKE & GIBBINS

Sriwan Puapondh leads the tax team at Tilleke & Gibbins. She has more than 10 years of experience with Thailand's revenue department. Another key practitioner is Kasma Visitkitjakarn. Its practice covers indirect tax, tax litigation and disputes and customs duties. It is a market leader in financial, manufacturing, consumer goods, construction and energy.

The team was recently engaged by one of the largest petroleum companies in Asia in relation to EPC tax planning for a major olefins reconfiguration project. It also continues to represent a global leader in tire manufacturing and sales on a broad range of legal issues in Thailand.

ASIA-PACIFIC / THAILAND / FIRM PROFILES

KUDUN R PARTNERS

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Partner Saravut Krailadsiri saravut.k@kap.co.th

Quick facts

Languages: English, Thai, Chinese, German, Bahasa Melayu

Firm overview

Our tax practice group is led by two of Thailand's most experienced and well-respected tax law specialists. Our tax and corporate restructuring practice provides a level of expertise and innovation that few other law firms in Thailand can match. We are consistently sought out for our knowledge and experience in this area.

Key practice areas

We have extensive experience in tax issues related to M&A, restructuring and wealth management especially when clients are faced with new business models, IPOs, as well as buying or selling assets to ensure tax mitigation and optimization. We conduct due diligence to determine whether or not tax planning is possible or required, including sharing specific tax privileges that our clients may not know they qualify for.

How we can help

Business spin-offs structuring | Cryptocurrency | Domestic and cross-border M&A investment structuring | Family business governance |Indirect tax, VAT, excise and customs matters |Pre- and post-IPO corporate restructuring | Real estate tax planning | Stock options and employee benefits | Tax mitigation and optimization | Tax controversy | Tax dispute, litigation and arbitration | Transfer pricing VAT | Wealth management and tax planning

Recent matter highlights

- Acting for Nathalin Group Ltd. as legal and tax counsel on its investment restructuring, share swap, and business restructuring before its IPO.
- Representing one of the world's largest FinTech companies as legal and tax counsel in Thailand.

Sector expertise

Construction and materials, consumer goods and services, energy, financial services, fintech, food and beverage, healthcare, industrials, mining, oil and gas, real estate, shipping, tech and telecoms, transport, utilities.

Vietnam

CUSTOMS

TIER 1	
Deloitte	
KPMG	
PwC	
TIER 2	
Baker McKenzie	
DEDI	

GENERAL CORPORATE

TIER 1
Baker McKenzie
Deloitte
KPMG
PwC
TIER 2
DFDL
EY
Grant Thornton
TIER 3
VDB Loi
Vision & Associates
OTHER NOTABLE
Grünkorn & Partner Law Co

BAKER MCKENZIE

Frederick Burke, Nguyen Thanh Vinh and Dao Thanh Hoa are the key practitioners at Baker McKenzie Vietnam. The tax team offers services covering international and local tax planning, tax compliance, controversy and customs. It is also aligned with industry groups in order to provide a better service, particularly in consumer goods and retail, energy mining infrastructure, financial institutions, healthcare, industrials and manufacturing, transportation and TMT. The team recently assisted an automotive group in relation to a court litigation against a customs valuation assessment. It also advised IT accessories manufacturer in a court litigation against a customs ruling on export duty.

DELOITTE

Thomas McClelland leads the tax practice at Deloitte. Its tax service covers international tax, indirect tax, tax dispute and M&A. It is particularly active in M&A transactions various sectors, including agricultural products, consumer goods, real estate, media and insurance.

Details of the firm's clients and recent work remains confidential.

DFDL

Jack Sheehan, Lan Hua and Lieu Phan lead tax practice at DFDL. The team combines both specialised lawyers and accountants to provide tax services across the local market. It includes tax advisory, tax compliance and customs advisory. It advises and helps clients on various tax efficiency methods by taking advantage of local and international knowledge and experience. It covers the identification of potential risk, the determination of optimal tax holding structures and the establishment of robust defences during tax audits and disputes.

The firm recently advised Airbus in relation to international tax planning for a market entry into Vietnam. It also recently assisted Chemonics on the tax implications of implementing a number of projects in Vietnam. It advised on the potential tax implications for each project, the tax incentives and on the articles of the US Model Double Tax Convention with Vietnam.

KPMG

Warrick Cleine leads the tax department at KPMG. It combines the deals, tax and legal business to enhance its tax services. It includes corporate tax, integrated international tax, global mobility services, legal services, diligence, forensic, M&A advisory, strategy, valuations and enterprise. It also has strength in its trade and customs practice, offering customs regulation advice, supply chain strategy and M&A advisory for companies regarding the local and international business environment. In 2018, it helped major clients win in infrastructure, transport/logistics, consumer markets and real estate/construction matters.

The team recently assist a major refinery project in relation to tax exemption under double tax agreements for interest and fees under facility agreements. The project is a \$9.5 billion matter, with a \$5 billion syndicated loan, financed by more than one hundred foreign banks, bank branches and financial institutions all over the world. It also provided tax and legal advice to another client on the most efficient holding structure for a potential acquisition of an overseas group of companies.

Angola

TAX

TIER 1	
Fátima Freitas Advogados	
FBL Advogados	
TIER 2	
AVM	
BCSA	

MIRANDA & ASSOCIADOS

Miranda & Associados is a full-service Portuguese law firm with headquarters in Lisbon. It is the founding member of the Miranda Alliance, an international alliance of law firms with shared values and a common business strategy.

The firm worked on numerous deals in Angola during the research period. They stand out for their

complexity and innovation. All clients remain confidential.

The firm welcomed of counsel Guilherme d'Oliveira Martins from Macedo Vitorino & Associados and senior associate Pedro Nércio from Telles de Abreu & Associados. Managing associate Mariana Gouveia de Oliveira left the firm for Abreu Advogados.

EUROPE, MIDDLE EAST & AFRICA / AUSTRIA / FIRM RANKINGS

Austria

GENERAL CORPORATE TAX

TIER 1	
Deloitte Tax	
Ernst & Young	
KPMG Austria	
PwC	
TPA Steuerberatung	
TIER 2	
BDO Austria	
bpv Huegel	
Freshfields Bruckhaus Deringer	
ICON	
LeitnerLeitner	
PHH Tax	
TIER 3	
Aigner Buzanich	
Binder Grösswang	
Diwok Hermann Petsche	
DLA Piper Weiss-Tessbach	
Dorda	
Wolf Theiss	
TIER 4	
Althuber Spornberger & Partner	
CERHA HEMPEL	
CMS Reich-Rohmig Hainz	

CMS Reich-Rohrwig Hainz Schneiders Schönherr

INDIRECT TAX

TIER 1	
Deloitte Tax	
Ernst & Young	
TPA Steuerberatung	
TIER 2	
ICON	

REAL ESTATE

ACTIVE	
Deloitte Tax	
Ernst & Young	
TPA Steuerberatung	

TAX CONTROVERSY

TIER 1
Althuber Spornberger & Partner
bpv Huegel
LeitnerLeitner
Schönherr
TIER 2
Aigner Buzanich
CERHA HEMPEL
Wolf Theiss
TIER 3
Deloitte Tax
ICON

ALTHUBER SPORNBERGER & PARTNER

Althuber Spornberger & Partner is a new boutique law firm specialising in tax legal work such as tax disputes, tax criminal law and directors and officers liability. The firm's founding partners are Franz Althuber, Martin Spornberger and Maria Althuber-Griesmayr. There is one counsel and one associate supporting the team.

BPV HUEGEL

Full-service law firm bpv Huegel has an experienced tax team who provide tax legal and compliance services. The standalone tax team specialises in transactional tax work for MNEs. Some of the key sectors the firm advises in are energy, finance, retail, professional services and real estate. The tax practice consists of four dedicated tax partners: Gerald Schachner, Kornelia Wittmann, Christoph Nauer and Christian Schneider.

Case studies show the firm assisted Raiffeisen Informatik on its partial exit from SotwareONE in the course of the latter companies CHF2.9 billion listing on the SIX Swiss Exchange. The team's role involved tax due diligence and the deal structuring.

Client feedback

"Perfect tax team – very client focused, flexible and fast. The tax team has four tax lawyers being attorneys-at-law and tax advisers which is – as far as I know – unique in Austria. Very client focused, flexible and fast. Very communicative team, which always treats the clients as a top priority. The tax team has in-depth knowledge coupled with exceptional commitment."

"Qualified, detailed, easy-to-read and understand, down to earth, uncomplicated and sympathetic."

"Very accessible and straight-tothe-point advice. Always focused and detailed-oriented. Very committed and tremendously helpful."

"The tax team of bpv Huegel is excellent. They have the largest tax team in Austria having four tax advisers and attorney-at-laws in one person. They understand the client's needs. The advice is simply perfect."

CERHA HEMPEL

Austrian tax law firm CERHA HEMPEL assists a variety of domestic and multination clients in all tax domain work. As well as general tax advice, the firm also provides assistance with taxation of funds, fiscal criminal law, taxes and prohibition of state aids, wage law and temporary employment law, etc. The firm's ethos is that every tax practitioner specialises in a spe-

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cific tax domain. The tax team of 10 is led by four equity partners: Benjamin Twardosz, Johannes Prinz, Peter Knobl and Lorenz Pracht.

During the research period the firm assisted a group company regarding with restructuring work regarding insolvency. The group has three Austrian holding companies with 30 equity interest in the client group which the restructuring work focuses on tax and insolvency law.

DELOITTE TAX

Deloitte Tax has one of the largest tax practices in Austria. The firm provides full tax legal and compliance work with the support of Deloitte Legal. The tax team is well experienced advising MNEs, largedomestic companies, HNW individuals, trusts and family businesses on international tax matters. Herbert Kovar is the firm partner leading the tax department, which provides nine service lines. However, the tax practice specialises in the financial services, real estate, life sciences, energy and TMT industries.

Case studies show the tax tam led by Christian Wilplinger assisted an Austrian family office in Austria regarding the tax aspect of profit repatriation from its longstanding investments in Bermuda. The value of the transaction (more than \$300 million) and complexity of the unique crossborder transaction was what made the task challenging.

Client feedback

"Strengths: Very professional explanation, clear."

ICON

Tax boutique ICON is recommended for its services in Austria providing its clients full tax advice, with nine tax service lines. The firm has 75 staff, including three partners and 22 qualified tax advisers. The tax team specialises in the plant and manufacturing sector. The tax practice's key competences are in international tax, led by Martin Hummer, and VAT, led by Günther Platzer Partners Karl Mitterlehner and Max Panholzer lead the national tax and auditing team. The firm has been part of the WTS Global international network since 2016.

Stefan Bendlinger and Robert Hofmann assisted a client with a DAC 6 reporting requirement by developing a unique digital tax tool that enables the client to capture and examine step-by-step potential reportable arrangements and associated cross-border transactions.

PHH TAX

PHH Tax is a law firm with a focus in tax compliance, offering a onestop-shop with the support of its legal team of attorneys. The firm is active in 50 countries. The tax team provides services in all tax areas and offers business process outsourcing for tax to its clients. However, tax partners Andreas Baumann and Karin Spindler-Simader left the firm in May 2020.

SCHÖNHERR

Schönherr has a dedicated tax practice offering legal and compliance services. The team has experience in advising on cross-practice and cross-border tax transactional aspects working with its M&A department. The team represents clients in tax proceedings and criminal tax matters. Roman Perner is the partner leading the tax practice, and partner Peter Feyl leads the withholding tax, stamp duty and banking related tax matters.

During the research period, Roman Perner led the tax team assisting Bilfinger Industrial Service Österreich on the sale of its Austrian-based HR subsidiary unit Bilfinger Personalmanagement. The team was consulted to provide employment and tax advice.

Client feedback

"I am working with Schönherr because of Marco Thorbauer. He is solution-oriented, very responsive and he manages to convey difficult topics in a simple way."

TPA STEUERBERATUNG

TPA Steuerberatung is a firm providing all tax and auditing services. TPA Austria is the headquarter of the group company and is active in 12 CEE/SEE countries. The group is also an independent member of the Baker Tilly Europe Alliance. The tax team has 12 partners and has recruited two directors Stefan Schaden and Bernwieser Lukas.

WOLF THEISS

Wolf Theiss law firm offers tax compliance and legal services in Austria. The firm operates in 13 jurisdiction and has 340 lawyer across its CCE/SEE offices. Niklas Schmidt is the partner leading the tax practice; he is experienced in the cryptocurrency tax area. The team consists of three lawyers; Sebastian Bergmann has recently joined the firm as of counsel.

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bpv HÜGEL

bpv Hügel Rechtsanwälte GmbH Enzersdorferstrasse 4 Mödling, 2340

Key contacts

Head of Tax Gerald Schachner gerald.schachner@ bpv-huegel.com +43 2236 893377 gerald.schachner@ bpv-huegel.com www.bpv-huegel.com

Partner, Kornelia Wittmann kornelia.wittmann@ bpv-huegel.com

Quick facts

Number of advisers: 46 Languages: German, English

Firm overview

As one of the first Austrian law firms bpy Huegel has adopted an integrated tax advice approach more than 40 years ago. Since then and based on this approach it achieves outstanding results for its clients. For decades, bpy Huegel has offered one of the largest and most renowned high-end tax law practice groups. Special attention is paid to the dual qualification of the practice group members as lawyers and tax advisors. We advise on national and international corporate tax law, transfer pricing, income tax law, reorganisation tax law, domestic and international accounting, transaction taxes such as real estate transfer tax and stamp duty, value added tax and customs duties as well as fiscal criminal law. We focus on tax planning, holding structures, (crossborder) reorganisations, acquisition structuring and financing, relocations of companies and individuals, management and/or employee participation programs, foundations and trusts.

The team regularly advises in tax disputes on tax audits, pre-litigation settlements, in proceedings before the tax courts as well as in mutual agreement and arbitration proceedings as well as on fiscal criminal law matters, voluntary disclosures with penal waiver effect and internal investigations.

The team also focuses on rulings, and the evaluation of tax risks for tax litigations and tax insurances.

Key practice areas

Corporate tax matters: Corporate taxes, Rulings, APAs, M&A, Restructuring

Tax litigation: Tax audits, Pre-litigation settlements, Representation before tax courts, Fiscal criminal proceedings, Voluntary disclosures, Internal Investigations

Tax advisory: Tax consulting, International tax advisory Indirect tax: VAT, Customs

Deloitte.

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Key contacts

Managing Partner Mag. Herbert Kovar hkovar@deloitte.at

Quick facts

Number of advisers: 650 tax professionals in total

Firm overview

Deloitte provides tax, transfer pricing (TP), audit, consulting, financial advisory and risk advisory services to public and private clients spanning multiple industries. With a globally connected network of member firms in more than 150 countries and territories, Deloitte brings world-class capabilities and high-quality service to clients, delivering the insights they need to address their most complex business challenges. Deloitte's more than 330,000 professionals are committed to making an impact that matters.

Key practice areas

Compliance management: Business model optimisation, Economic modelling, Policy design, IP management Corporate tax matters: Cross-border project management, Restructuring, Cost-sharing arrangements, APAs, Transactions, M&A, Environmental, Financial services, Corporate taxes, Technology Dispute resolution: Audit defence, Audit support, Dispute resolution, Pre-litigation, MAPs/ADRs, Litigation, Arbitration, Controversy management Tax advisory: Tax consulting, International tax advisory Indirect tax: VAT, GST, Customs Other: Grants & incentives

Sector expertise

Consumer, Energy, Resources & Industrials, Financial Services, Government & Public Services, Life Sciences & Health Care, Technology, Media & Telecommunications

EUROPE, MIDDLE EAST & AFRICA / AUSTRIA / FIRM PROFILES



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Key contacts

Partner: Stefan Bendlinger (stefan.bendlinger@icon.at)

Quick facts

Number of advisers: 22 Languages: German, English

Firm overview

Over the last 25 years, ICON has developed a renowned reputation for providing personalized high-quality services in the field of international tax law. Our service portfolio comprises all-in-one solutions and tailor-made solutions based on very specific client needs. ICON s core competencies include:

- International Tax & Permanent Establishments
- Corporate Tax
- M&A
- Indirect Tax & Customs
- Transfer Pricing
- Private Clients
- Tax Controversy
- Global Employment Services
- Auditing & Accounting

We are focussed on consulting industrial and mediumsized companies. A key client group of ICON are companies of the plant and machinery manufacturing industry.

What our clients can expect from us:

- responsive and high-quality service
- reliability, consistency and personal attention

Awards:

2019 – Austria Tax Firm of the Year (ITR) 2019 – Tax Advisor of the Year "Mergers & Acquisitions" to ICON Partner Max Panholzer (DiePresse & ifa AG)

2018 – Austria Tax Firm of the Year (ITR)
2018 – European Indirect Tax Firm of the Year (ITR)
2018 – Austria Tax Firm of the Year "Allrounder Upper Austria" (DiePresse & ifa AG)
2015 – Tax Advisor of the Year "International Tax Law" to ICON Partner Stefan Bendlinger (DiePresse

Sector expertise

& ifa AG)

Accounting, automotive, construction and materials, government and public policy, healthcare, industrials, mining, natural resources, tech and telecoms, transport



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Key contacts

Partner, Managing Director, Tax Lawyer Andreas Baumann (baumann@phh-tax.at)

Counsel, authorized signatory, Tax Advisor Karin Spindler-Simader (spindler-simader@phh-tax.at)

Managing Associate, Tax Lawyer Matthias Fucik (fucik@phh-tax.at)

Quick facts

Number of advisers: 14 Network membership: IBA, IFA Languages: German, English, Spanish, Italian, French, Russian

Firm overview

About PHH Tax – Baumann Advisors PHH Tax – Baumann Advisors is one of the leading international tax advisory and M&A firms in Austria and forms a professional integrated service firm together with PHH Attorneys at law (together "PHH"). PHH is the Austrian member of GPSA (www.gpsa-international.com) with Rödl & Partner International in the driving seat.

Austria: Specialised tax advisory and M&A-advisory PHH Tax – Baumann Advisors is specialising inter alia on international tax advisory – in particular on M&A-, private equity- and real estate transactions as well as cross-border tax structuring and tax planning, corporate restructurings and mergers, criminal fiscal law, transfer pricing and private clients. Further, the firm concentrates on financial advisory on M&A projects, both sell- and buy-side.

Managing Director and internationally highly acknowledged Andreas Baumann proves an outstanding track record on advising on national and international corporate transactions, corporate reorganisations and tax planning. A significant role in his team has been playing Karin Spindler-Simader since 2012, who is specialising in international tax law and transfer prices. Matthias Fucik advises mainly on transaction related work, M&A and corporate finance. Christian Andre, has a long experience in advising on real estate transactions and Raphaela Janauschek concentrates on ongoing business tax.

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WTS Tax Service Steuerberatungsgesellschaft mbH Am Modenapark 10 1030 Vienna www.wts.at

Key contact

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Main areas of focus

Corporate Tax, Mergers & Acquisitions, Transfer Pricing, International Tax & Permanent Establishments, Indirect Tax, Customs, Private Clients, Tax Technology, Tax Controversy, Global Mobility

wtsglobal

Azerbaijan

TAX

ACTIVE
ABAK-Az Crowe
Baker Tilly
Baltic Caspian Audit
Caspian Legal Center
Deloitte
EY Azerbaijan
KPMG
PricewaterhouseCoopers Audit Azerbaijan
RSM Azerbaijan

CASPIAN LEGAL CENTER

Caspian Legal Center is a full-service law and tax consultancy firm based in Baku. The group specialises in company and corporate law matters tax and customs planning and consultancy, tax advisory, VAT and planning and restructuring.

During the research period the team worked on a variety of complex and innovative matters. All clients remain confidential. The firm welcomed senior tax specialist Firangiz Haydarova from CSS Consulting and Associate Tax consultants Leyla Hajiyeva and Kamal Quliyev.

Client feedback

"They are solution-oriented and the service they provide is satisfactory."

"Professional, focused and balanced. Not afraid to deliver bad news. Well documented, friendly and happy to walk you through all aspects of the process."

Belarus

TAX

ACTIVE

Arzinger Law Offices
Baker Tilly Bel
Deloitte CIS Holdings
EY (Ernst & Young)
KPMG
Legaltax
PricewaterhouseCoopers
Revera Law Firm
RSM Bel Audit
Sorainen
Stepanovski Papakul & Partners

ARZINGER LAW OFFICES

Established in 2006, Arzinger & Partners is a well-regarded Belarusian law firm. The tax department is led by partner Elena Mashonskaya. The group specialises in risk evaluation, estimating compliance cost using an innovative model. The team is also experienced in providing advice on cross-border taxation of electronic services.

During the research period the team worked on a variety of complex and innovative matters. All clients remain confidential.

Client feedback

"Good quality of work, a lot of accuracy and scrupulousness."

"Very client-oriented approach, high-level recommendations, deep understanding of the essence of the issue."

KPMG

Big Four accounting firm KPMG is highly recommended for its tax

consultancy service. It advises on a wide range of subjects including defining the tax base, calculating VAT on income and profit, international tax, consulting and tax compliance.

Over the last 12 months, the team provided tax advisory services for a client to support claims that tax losses could be carried forward to following tax periods. The team is also providing ongoing assistance to a large industrial equipment manufacturer in its accounting and tax compliance support.

LEGALTAX

Legaltax is an innovative law firm recognised for international tax and tax advisory services. The team provides special expertise in designing cross-border tax systems for multinational real estate holdings. The firm also provides tax structuring, tax controversy, transactional and M&A advice and transfer pricing services.

A highlight over the research period saw the tax team advise Bond St on its complex acquisition of Mothercare brands in Belarus. The structure of the transaction utilised an innovative approach to avoid triggering tax obligations. The group also assisted Europbet in setting up an online casino operator in Belarus. This is the first licence to be issued by the Belarusian tax authorities for an online casino operator.

Client feedback

"I appreciate their strong expertise, fast reaction and smooth, time-efficient project management."

REVERA LAW FIRM

Founded in 1998, Revera Law Firm is among the largest in Belarus with more than 50 experts. The main areas of practice for the firm include tax and regulatory advice, tax consulting, tax due diligence and tax disputes. The managing partner and head of the tax practice is Dmitry Arkhipenko.

During the research period, the team advised an international group of companies in key stages of tax due diligence considerations, determining the risks of an audit and structuring an important transaction for the client group. The tax team also advised a large clothing manufacturer in its tax considerations.

STEPANOVSKI PAPAKUL & PARTNERS

Stepanovski Papakul & Partners provides a full range of tax advice on issues for businesses. Services include, real estate, finance, transfer pricing, indirect tax, corporate tax and structured financing.

A highlight from the research period, the tax team assisted a major foreign retailer in setting up its first flagship store in Belarus. The team also challenged the results of an on-site audit for a business concerning VAT.

Belgium

GENERAL CORPORATE

TIER 1	
Arteo Law	
Deloitte	
Linklaters	
Loyens & Loeff	
PwC	
TIER 2	
Baker McKenzie	
EY	
Freshfields Bruckhaus Deringer	
KPMG Central Services	
Liedekerke Wolters Waelbroeck Kirkpatrick	
Stibbe	
Tiberghien	
TIER 3	
AKD	

AKD Allen & Overy Clifford Chance Eubelius

TIER 4

Afschrift Baker Tilly Belgium Dumon Sablon & Vanheeswijck Jones Day NautaDutilh Taxand

TAX CONTROVERSY

TIER 1

Arteo Law
Baker McKenzie
Deloitte Legal
Loyens & Loeff
Tiberghien
TIER 2
Afschrift
AKD
Eubelius
Liedekerke Wolters Waelbroeck Kirkpatrick
Mayer Brown
Stibbe

ARTEO LAW

Arteo Law is a Brussels-based independent boutique law firm which offers transfer pricing advice, assistance in TP litigation and secures rulings. The transfer pricing team includes partner, Steven Peeters.

Client feedback

"Very good – excellent abilities to describe highly technical tax matters in such a way that the reasoning might easily be understood."

BAKER MCKENZIE

Baker McKenzie is well known for its presence in the European transfer pricing market. The team in Belgium is led by Géry Bombeke, who has been a partner in the tax department for more than 10 years. The department also has access to a large team of economists, who can perform economic analysis and modelling for clients. The firm advises on transfer pricing policy design and implementation, as well as negotiating unilateral, bilateral and multilateral APAs, MAPs and assisting in transfer pricing disputes.

Recently, the team recently assisted several multinationals from across the globe in complex transfer pricing modelling, audits and disputes.

Client feedback

"Ability to obtain good agreements on tax disputes is a strength. They get things done."

"Baker McKenzie is the only true international law firm that focuses on tax. Other law firms focusing on tax operate much more

locally and are much less comfortable with international tax structures and issues. At Baker McKenzie you can work with an international team of tax lawyers who are used to working with each other and are highly skilled. Because the scale of this, the tax team is smaller than the Big Four but they are often more agile and efficient. Strengths: An agile and efficient team of highly skilled individuals who understand international husinesses and their tax issues. Weaknesses: The network in Africa needs to be expanded."

DELOITTE LEGAL

Deloitte is one of the leading global firms. The team in Belgium is led by partner Patrick Cauwenbergh. Several partners support him in Belgium, notably, Jeroen Lemmens who is one of the three global technology leaders within Deloitte. The partners are supported by a large team of junior professionals including lawyers and economists.

The team recently advised a multinational, following the takeover by a private equity firm, in the alignment of its operating model so that it could obtain a sustainable yet competitive effective tax rate and cash tax rate for the group.

Client feedback

"Deloitte has extensive knowledge of tax matters. They couple an excellent technical knowledge with a pragmatic approach. Deloitte is always acting as a business partner looking to improve the customer situation."

LOYENS & LOEFF

Loyens & Loeff offers transfer pricing services across the Benelux region, with closely linked teams in all regions. The Belgium team is led by Natalie Reypens, who is a recognised expert in corporate and international tax law. Five other professionals assist her in the team.

Recently, the team assisted one company in the development of a sustainable profit split model to

allocate profits between the UK company and the Belgian company resulting from the provision of regulated payment services and issuance of e-money in the EU.

STIBBE

Stibbe's tax practice operates in a range of domestic and international tax areas, with a special focus on transactional tax, real estate tax, financial services tax and tax litigation. The team recently assisted DWS in all tax aspects of its acquisition of Cube. It also assisted BNP Paribas Fortis with the set-up of its new \in 10 billion retained covered bonds programme, for the issuance of covered bonds to be retained by the BNP Paribas Group and used as collateral for BNP Paribas's own funding.

Client feedback

"Good work – very responsive – overall good price/quality."

EUROPE, MIDDLE EAST & AFRICA / BELGIUM / FIRM PROFILES

akd benelux lawyers

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business@akd.eu akd.eu

Key contacts

Tax adviser – Partner Werner Hevvaert (whevvaert@akd.eu)

Ouick facts

Number of advisors: 29 Network memberships: Interlaw Languages: Chinese, Dutch, English, French, German, Italian, Japanese, Korean, Norwegian, Portuguese, Russian, Spanish and Swedish

Firm overview

With over 475 lawyers, tax advisers, civil-law notaries and business support staff in Belgium, the Netherlands and Luxembourg, AKD is a leading Benelux law firm. Our Belgian Tax team advises and supports clients in a wide variety of industry sectors, including banking and finance (incl. insurance), building and construction, pharmaceutical, technology, energy, professional services, utilities, and private equity.

AKD's Tax team in Belgium is headed by partner Werner Heyvaert. He has over 30 years of experience in Belgian and international tax law and specialises in corporate tax work (institutional and transactional as well as contentious).

Key practice areas

Corporate tax matters, dispute resolution, indirect tax, tax advisory

Sector expertise

Automotive, aviation, banking, construction and materials, consumer goods and services, energy, financial services, food and beverage, gaming, government and public policy, healthcare, industrials, insurance, investment management, media, mining, natural resources, oil and gas, pharma and life sciences, real estate, social infrastructure, tech and telecoms, tourism, transport, utilities.

Other offices

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ARTEO

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Key contacts

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T: +32 2 392 81 00

info@arteo.law

www.arteo.law

Partner Daniel Garabedian d.garabedian@arteo.law

Ouick facts

Number of advisors: 21 Network memberships: Taxand Languages: Dutch, English, French

Firm overview

Arteo is a Brussels-based independent boutique law firm founded by the members of the tax department of a Belgian full-service law firm in 2020. Arteo focuses on three areas of expertise: (i) tax advice and litigation, offering the full spectrum of tax services, (ii) advice on wealth and estate planning, and (iii) Supreme Court procedures.

Practice areas & sector specialisations

Corporate tax matters: cross-border project management, restructuring, transactions, M&A Dispute resolution: audit defence, audit support, dispute resolution, pre-litigation, MAPs/ADRs, litigation, arbitration, controversy management, state aid Tax advisory: tax consulting, international tax advisory Indirect tax: VAT

Corporate Tax

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Transactions Tax

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a.weyn@arteo.law

Stéphanie Caron s.caron@arteo.law

Wealth & Estate Planning

Steven Peeters

An Wevn

Key practice contacts

Tax Controversy Daniel Garabedian d.garabedian@arteo.law

Real Estate Tax Pierre Desenfans p.desenfans@arteo.law

VAT / Compensation & Benefits Stéphane Wilmet s.wilmet@arteo.law

Sector expertise

Accounting, banking, construction and materials, consumer goods and services, energy, financial services, government and public policy, insurance, investment management, real estate, shipping, tech and telecoms, transport, utilities

EUROPE, MIDDLE EAST & AFRICA / BELGIUM / FIRM PROFILES

Deloitte.

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Global Tax Center

Transfer Pricing:

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Patrick Cauwenbergh:

R&D and Government

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Mergers & Acquisitions:

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Renaud Hendricé:

Stijn Dingenen:

Europe:

Key contacts

Managing partner tax & legal: Pascal Van Hove pvanhove@deloitte.com

Firm overview

Deloitte Belgium CVBA is the Belgian affiliate of Deloitte NSE LLP, a member firm of Deloitte Touche Tohmatsu Limited. The firm offers a broad and increasing range of services covering tax & legal matters for a large number of Belgian and international companies. Its integrated approach combines insight and innovation from multiple disciplines with business and industry knowledge to help companies excel. The team has impressive expertise in all areas of tax and legal. Its full-service offering ranges from corporate tax, individual tax, tax controversy to VAT, customs and other indirect taxes.

Key practice contacts

Country Tax & Legal Leader: Tom Declercq: tdeclercq@deloitte.com

Indirect Tax VAT: Olivier Hody: ohody@deloitte.com

Customs & Global Trade: Fernand Rutten: frutten@deloitte.com

Global Business Tax: Annelies Dieusaert: andieusaert@deloitte.com

Global Employer Services: Donald Niesten: dniesten@deloitte.com

Sector expertise

Automotive; consumer products and services; retail, wholesale & distribution; industrial products & construction; oil, gas & chemicals; power, utilities & energy; mining & metals; financial services; investment management; real estate; government & public services; pharma & life sciences; healthcare; TMT & entertainment



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Firm overview

The Belgian law firm Laga became part of the global Deloitte Legal network and rebranded to Deloitte Legal – Lawyers as of 1 January 2020. Deloitte Legal, present in over 85 countries, provides holistic guidance around strategic business decisions as well as offering support services that can increase efficiency and reduce the cost of some routine legal activities.

Key practice contacts

Banking and finance: Werner Van Lembergen wvanlembergen@ deloitte.com

Business criminal law / Commercial law / Dispute resolution: Jürgen Egger jegger@deloitte.com

Competition & Regulatory Law: Hendrik Viaene hviaene@deloitte.com

Corporate – M&A: David Roelens droelens@deloitte.com

Employment, pensions and benefits: Stijn Demeestere sdemeestere@deloitte.com

Practice areas

- Banking and finance
- Business criminal law
- Commercial
- Competition & Regulatory
- Corporate M&A
- Dispute resolution
- Employment, pensions and benefits
- Private client
- Public law, regulatory and permits
- Real estate
- Tax

Mathieu Ex maex@deloitte.com

Private Client:

Public law, regulatory and permits: Kathleen De hornois kdehornois@deloitte.com

Real estate: Maximilien van de Werve mvandewerve@deloitte.com

Tax: Danny Stas dstas@deloitte.com Tim Wustenberghs twustenberghs@deloitte.com

Tax Dispute Resolution: Annick Visschers avisschers@deloitte.com

EUROPE, MIDDLE EAST & AFRICA / BELGIUM / FIRM PROFILES



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Key contacts

Partner: Natalie Reypens natalie.reypens@loyensloeff.com

Quick facts

Number of advisers: More than 300 tax experts

Firm overview

Loyens & Loeff is an internationally based independent full-service law firm having a 100-year track record of international (corporate) tax advisory services with top (international) tax specialists and corporate lawyers, regulatory lawyers and civil-law notaries. Our tax experts have extensive experience in international taxation in a broad sense, which is more extensive than just the taxation in our four home markets (including EU and OECD tax rules). They translate the developments into their impact on clients' business and are focused on identifying tailor-made solutions.

Our international relations with other acknowledged, independent tax advisers and law firms provide for fast and efficient access to high-quality tax or legal advice in countries where we have no office.

Key practice areas

Compliance & risk management: Business / Economic modelling

Corporate tax: Cross-border projects, Restructuring, Cost-sharing arrangements, APAs, Transactions, M&A, Financial services, Corporate taxes, Policy design *Dispute resolution:* Audit defence, Audit support, State aid, Pre-litigation, MAPs/ADRs, Litigation, Arbitration, Controversy management *Indirect tax:* VAT, Customs & excise duties

Other offices

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Rotterdam office	Switzerland / Zürich office
T: +31 10 224 6224	T: +41 43 434 67 00
info@loyensloeff.com	zurich@loyensloeff.com

Plus offices in key financial centres around the world.

Tiberghien

Tiberghien Avenue du Port, Havenlaan 86C, b419 1000 Brussels (Headquarter) www.tiberghien.com

Key contact

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Main areas of focus

Corporate Tax, Mergers & Acquisitions, Transfer Pricing, International Tax & Permanent Establishments, Indirect Tax, Customs, Private Clients, Global Mobility, Tax Controversy

wtsglobal

Bulgaria

GENERAL CORPORATE TAX

TIER 1
Deloitte
EY
KPMG
PwC
TIER 2
Djingov Gouginski Kyutchukov & Velichkov
Grant Thornton
Wolf Theiss
Yordanova Rizova & Partners
TIER 3
Baker Tilly South East Europe
CMS Reich-Rohrwig Hainz
Delchev & Partners
Filipov & Partners
Gugushev & Partners
llieva Voutcheva & Co
Kambourov & Partners
Kinkin & Partners
Spasov & Bratanov
TIER 4
Boyanov & Co
Savov & Partners

TAX CONTROVERSY

ACTIVE

Djingov Gouginski Kyutchukov & Velichkov Savov & Partners Yordanova Rizova & Partners

BOYANOV & CO

Bulgarian law firm Boyanov & Co provides broad legal and compliance services including tax. Some of its tax services include application of double tax treaties and merger and de-merger procedures. The firm has assisted international, domestic and HNW individuals on tax matters since 1990. The team represents clients before the tax authority and up to the Supreme Court. The firm cofounded the SEE Legal Group with network firms across South East Europe. Yordan Naydenov heads the tax department, which also includes partner Kina Chuturkova and senior tax associate Ivaylo Angelov.

DELOITTE

Global accounting firm Deloitte has been active in Bulgaria for more than 30 years, advising some of the largest enterprises in diverse sectors such energy, life sciences and healthcare, TMT and more. The tax practice covers all tax work, contentious and non-contentious. The firm is experienced advising MNEs on cross-border transactions. Georgi Simeonov is the tax director and works with five tax managers.

DJINGOV GOUGINSKI KYUTCHUKOV & VELICHKOV

Djingov Gouginski Kyutchukov & Velichkov is a business law firm providing tax legal and compliance services to local and international companies. The firm provides comprehensive tax advice in all tax areas. Viara Todorova is the partner leading the tax practice and specialises in direct, indirect and transactional tax work. She is supported by three associates, two of which are senior associates.

Case studies show that the team was consulted by Snap Group Limited, a social media company, regarding VAT advice and withholding tax on payments from a 3rd party customer in Bulgaria to Snap UK concerning the sale of Snap ads and geofilters.

ILIEVA VOUTCHEVA & CO

Ilieva Voutcheva & Co is a full-service law firm with a dedicated tax team offering full tax legal and compliance advice. Services include transactional tax, indirect tax, tax dispute resolution, double tax application in Bulgaria and more. Partner Tamara Kovacheva heads of tax practice. The tax team has experience advising clients in construction, logistics and transport, medicines and medical products industries.

During the research period, the firm assisted DMV Ltd. regarding a tax audit act issued against the client concerning the Bulgarian VAT act and Corporate Income Tax Act. This case was valued at Euro 1.3 million.

Client feedback

"The service is superb. The team is experienced and communication is very easy. The advice is swift and precise. And the results speak for the services. After the engagement of the law firm they successfully won the case and the tax audit act was annulled."

KAMBOUROV & PARTNERS

The law firm provides broad legal services including tax dispute and tax compliance advisory. Some of the work the firm provides to its large and medium local and international clients includes tax optimisation, compliance, M&A tax planning and more. The tax team has experience advising on international

EUROPE, MIDDLE EAST & AFRICA / BULGARIA / FIRM RANKINGS

taxation such as double tax treaties. Todor Todorov is the partner leading the practice.

KINKIN & PARTNERS

The boutique law firm offers a variety of tax legal and compliance support, and specialises in the real estate and construction work, energy, environment and renewable resources, chemical, industrial engineering, finance and consumer goods. Some of the key clients include Palladium, Galibardi Investment Fund, Zenith Crop Sciences Europe SRL, Arise Ltd., Zenith Crop Sciences Bulgaria Ltd and more. Name partner Vladimir Kinkin leads the team with the support of Nikolay Radev and Dilyana Tsoleva.

SAVOV & PARTNERS

Savov & Partners is an independent law firm assisting clients on all tax matters. The firm focuses on tax contentious matters. It is recommended for its international tax contentious work, and the practice has gained experience advising non-banking financial institutions, advising on Non-performing loans, and retail and energy businesses. Name partner Valentin Savov leads the practice with the support of two attorneys at law.

Case studies show the firm represented Crediport, a financial leasing company, in Court of First Instance regarding Euro 2.5 million VAT refund.

Client feedback

"Great knowledge and expertise. The team works very well together and our company is serviced very well. Myself as a manager I feel very comfortable and confidend when working with Savov and Partners.

The company did great. I feel complete trust to Valentin Savov and his law firm. They are very diligent, and I feel that they treat is with priority and care. I know that I can contact them at any time I have a question or a problem. All work comes on time. Our sponsors also like to work with Valentin Savov, because he is very knowledgeable but also very practicable lawyer.

The team is very efficient and proactive. We have team that finds solutions and proposes improvements. The team works very well in the field of cross-border matters and projects.

Good understanding of international standards and local implementation of them. Able to provide guided assistance on tax cases."

Croatia

TAX

ACTIVE	
CMS Croatia	
Deloitte	
KPMG	
TPA Croatia	

CMS CROATIA

Established tax practice advising domestic and international clients and private individuals on all tax legal matters. It provides a onestop shop service for tax advice and dispute resolution. The team has the support of its global network in cross-border transaction matters such as group restructurings. It assists various clients and has comprehensive experience advising MNEs in sectors such as energy, banking, IT and more.

The group supported the divestment by EMAC Illyrian Land Fund, a sale of significant real estate portfolio. The team also gave tax and legal support to Patrizia on a complex, multi-site transaction.

Cyprus

GENERAL CORPORATE

TIER 1
Deloitte
EY
KPMG
PwC
TIER 2
Baker Tilly South East Europe
Chrysses Demetriades & Co
Consulco
Elias Neocleous & Co
Eurofast
TIER 3
C Savva & Associates
Grant Thornton
Michael Kyprianou & Co
TIER 4
Taxatelier

TAX CONTROVERSY

TIER 1

Chrysses Demetriades & Co

Elias Neocleous & Co

TIER 2 Taxatelier

DELOITTE

The Big Four firm Deloitte is highly recommended in the tax legal market. It offers full tax services in all industries. It has one of the largest tax practices, with six partners leading the team and specialising in specific tax areas such as indirect tax, private client, international tax and more. Tax partner Pieris Markou is the tax practice leader.

During the research period, the firm assisted a client with tax structuring and due diligence work for a potential acquisition of a large pharmaceutical company valued at \$300 million.

ELIAS NEOCLEOUS & CO

Elias Neocleous & Co is highly recommended in the tax legal practice. As one of the largest tax practices in the market, the team consists of lawyers and tax specialists. The practice has two separate focus areascontentious and non-contentious tax advisory. The firm's client portfolio predominantly consists of MNEs, HNW individuals and government organisations, and the tax team has extensive experience assisting in complex domestic and crossborder transactions. Elias Neocleous is the managing partner leading the tax practice and is supported by one partner and two lawyers.

Client feedback

"Exhibited professionalism/attention to detail and very thorough in the work undertaken."

"Good, reliable firm, responsive and knowledgeable."

EY

Big Four firm EY is considered a tax market leader with a large tax department operating from two offices: Nicosia and Limassol. Head of tax Philippos Raptopoulo leads the practice, which has more than 100 tax professionals. The tax department provides full tax advisory and compliance support across all tax domains.

Case studies show that the firm assisted a number of private Cypriot universities on VAT issues. This precedential case involved strategic discussion with the relevant authorities to amend the VAT legislation concerning VAT university education exemption.

TAXATELIER

Tax boutique firm Taxatelier was formed in 2015 by former Big Four tax advisers. It provides a full tax legal practice. Each partner is dedicated to one of the following tax areas: individual taxation, corporate taxation, international taxation and VAT. The team specialises in industries such as financial services, oil and gas, intellectual property, funds and real estate. Neofytos Neofytou is the managing partner leading the team of four partners and one counsel.

EUROPE, MIDDLE EAST & AFRICA / CYPRUS / FIRM PROFILES



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Key contacts

Elias Neocleous Managing Partner elias.neocleous@neo.law Kyriacos Xenophontos Partner kyriacos.xenophontos@ neo.law

Quick facts

Number of advisors: 140 Languages: English, Greek, German, French, Italian, Hungarian, Russian, Ukrainian, Czech, Turkish, Spanish, Arabic, Hebrew, Bengali, Hindi, Urdu

Firm overview

Elias Neocleous & Co LLC provides specialized legal services in all aspects of Cyprus and European law, with a focus on excellence and innovation. With more than 140 qualified advocates and tax consultants, and offices in Limassol, Nicosia, Paphos, Prague, Kiev, Brussels and Budapest, Elias Neocleous & Co LLC is the largest law firm in Cyprus, and is internationally recognized as the premier legal advisory firm in the region. The firm tops the IFLR and the Legal 500 rankings for Cyprus and was awarded '2019 Law Firm of the Year – Cyprus' in the Benchmark Litigation European Awards.

Key practice areas

Corporate tax matters: cross-border restructuring, APAs, transactions, M&A, financial services, corporate taxes *Tax advisory:* tax consulting, international tax advisory *Indirect tax:* VAT, GST, customs, supply chains

Sector expertise

Accounting, agriculture, aviation, banking, construction and materials, energy, financial services, gaming, government, healthcare, industrials, insurance, investment management, oil and gas, real estate, shipping, social infrastructure, tech and telecoms, tourism, transport, utilities

Other offices

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Overseas offices:

Budapest, Prague, Kiev, Brussels



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Main areas of focus

Corporate Tax, Mergers & Acquisitions, Transfer Pricing, International Tax & Permanent Establishments, Indirect Tax, Private Clients, Global Mobility, Tax Controversy, Tax & VAT Compliance



Czech Republic

GENERAL CORPORATE

Deloitte EY KPMG PwC TIER 2 BDO Dentons IB Grant Thornton Weinhold Legal WTS Alfery TIER 3 Allen & Overy Baker McKenzie Clifford Chance Kocián Šolc Balaštik Staněk Tomiček & Partners	TIER 1
KPMG PwC TIER 2 BDO Dentons IB Grant Thornton Weinhold Legal WTS Alfery TIER 3 Allen & Overy Baker McKenzie Clifford Chance Kocián Šolc Balaštik	Deloitte
PwC TIER 2 BDO Dentons IB Grant Thornton Weinhold Legal WTS Alfery TIER 3 Allen & Overy Baker McKenzie Clifford Chance Kocián Šolc Balaštik	EY
TIER 2 BDO Dentons IB Grant Thornton Weinhold Legal WTS Alfery TIER 3 Allen & Overy Baker McKenzie Clifford Chance Kocián Šolc Balaštik	KPMG
BDO Dentons IB Grant Thornton Weinhold Legal WTS Alfery TIER 3 Allen & Overy Baker McKenzie Clifford Chance Kocián Šolc Balaštik	PwC
Dentons IB Grant Thornton Weinhold Legal WTS Alfery TIER 3 Allen & Overy Baker McKenzie Clifford Chance Kocián Šolc Balaštik	TIER 2
IB Grant Thornton Weinhold Legal WTS Alfery TIER 3 Allen & Overy Baker McKenzie Clifford Chance Kocián Šolc Balaštik	BDO
Weinhold Legal WTS Alfery TIER 3 Allen & Overy Baker McKenzie Clifford Chance Kocián Šolc Balaštik	Dentons
WTS Alfery TIER 3 Allen & Overy Baker McKenzie Clifford Chance Kocián Šolc Balaštik	IB Grant Thornton
TIER 3 Allen & Overy Baker McKenzie Clifford Chance Kocián Šolc Balaštik	Weinhold Legal
Allen & Overy Baker McKenzie Clifford Chance Kocián Šolc Balaštik	WTS Alfery
Baker McKenzie Clifford Chance Kocián Šolc Balaštik	TIER 3
Clifford Chance Kocián Šolc Balaštik	Allen & Overy
Kocián Šolc Balaštik	Baker McKenzie
	Clifford Chance
Staněk Tomiček & Partners	Kocián Šolc Balaštik
	Staněk Tomiček & Partners
White & Case	White & Case

TAX CONTROVERSY

TIER 1
Weinhold Legal
TIER 2
Deloitte
IB Grant Thornton
WTS Alfery
TIER 3
KPMG
PwC

BAKER MCKENZIE

The tax practice at Baker McKenzie advises on various tax compliance and legal work, including employee compensation and stock option plans. It has the ability to use both its tax and legal teams to assist MNEs and local clients. It has more than 800 tax professionals in more than 40 countries that can assist in cross-border tax transaction work. Pavel Fekar is the head of tax and Eliška Komínková is a senior tax specialist.

DELOITTE

Deloitte has one of the largest tax practices in the Czech Republic, with more than 220 tax professionals led by nine partners. The accounting firm offers various compliance work such as R&D tax claims and legal advisory services from Deloitte Legal, which has more than 50 lawyers. Some industries the firm is experienced in include automotive, IT, pharmaceuticals and TMT.

DENTONS

Dentons has an established tax team advising MNEs and local clients in various industries and areas of tax. It is experienced in strategic tax planning and the structuring of M&A and other corporate and financing operations. The tax practice has one partner, Petr Kotáb, and two associates who are experienced in the energy, manufacturing, retail, financial services and more.

Case studies show the firm assisted ORBIS, a hotel group, with restructuring and sale of its service business to Accor. The case was valued at PLN 1.2 billion. The team analysed tax implications for several structures of the transaction and provided advice on other tax compliance work.

Client feedback

"Dentons provides a combination of 'one stop shop' legal and tax services which has a great value to me and my clients."

WEINHOLD LEGAL

Czech law firm Weinhold Legal, located in Brno, provides tax services and specialises in tax litigation. The firm has experience advising on both Czech and Slovak tax matters. It is in an alliance with Big Four firm EY. The two tax partners are Daniel Weinhold, head of department and Marin Lukáš.

WHITE & CASE

International law firm White & Case has an experienced tax team providing compliance and legal work to various international and domestic companies. The team can advise clients on a stand-alone basis and by supporting the M&A team on transactional and structuring work. Jan Pařík is the tax partner leading the team.

Case studies show the firm represented RCS & RDS Romania, a large telecommunication operator, regarding withholding tax issues. The work involved negotiation with the Czech tax authority and preparing a defence argument.

EUROPE, MIDDLE EAST & AFRICA / CZECH REPUBLIC / FIRM PROFILES



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Head of Tax

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Main areas of focus

Corporate Tax, Mergers & Acquisitions, Transfer Pricing, International Tax & Permanent Establishments, Indirect Tax, Private Clients, Global Mobility, Tax Controversy

wts global

Denmark

GENERAL CORPORATE

TIER 1
CORIT Advisory
Deloitte
EY
KPMG Acor Tax
Plesner
PwC
TIER 2
Accura
Bruun & Hjejle
Horten
Kromann Reumert
TIER 3
BDO
Bech-Bruun
DLA Piper
Gorrissen Federspiel
Lundgrens Law Firm
TIER 4
Bjørnholm Law
Vistisen Falk Winther

TAX CONTROVERSY

TIER 1
Bjørnholm Law
Kromann Reumert
Plesner
TIER 2
CORIT Advisory
KPMG Acor Tax
KPMG Law Advokatfirma
Vistisen Falk Winther
TIER 3
Accura
Bech-Bruun
Bruun & Hjejle
Lundgrens Law Firm

ACCURA

The team at Accura is active in M&A and transaction tax, where it

works closely with its top-tier M&A and real estate teams, in the private equity and venture capital sector, including advice and implementation of a significant number of incentive/retention programmes, and the real estate sector including value taxes and assistance on disputes with the tax authorities.

Recent work examples include when it assisted the Danish bank Spar Nord Bank with its public takeover offer for the listed Danish bank, Danske Andelskassers Bank, when it worked with the American VFX and post-production group Picture Head, based in Hollywood, with its acquisition of Ghost and advice to Triton Partners regarding taxi licence for Dantaxi 4x48.

BJØRNHOLM LAW

Bjørnholm Law is actively involved in numerous transfer pricing controversies before all levels of the Danish courts, as well as before the Danish tax tribunal. The firms two partners, Nikolaj Bjørnholm and Bodil Tolstrup, act in all dispute cases.

Client feedback

"Bjørnholm's work is excellent. Nikolaj and Bodil are a pleasure to work with, provide excellent advice, and are very responsive to client needs."

"High level of technical and theoretical expertise."

BRUUN & HJEJLE

Bruun & Hjejle is a Danish full service law firm that focuses on M&A, real estate law and disputes. Its tax team is regarded as very experienced in the areas of transactional and real estate taxation. The practice is headed by partner Erik Banner-Voigt.

The firm recently advised Five Arrows and LGT Capital Partners on the acquisition of VIA equity fund III from the major Danish pension funds PFA and ATP. It also represented William Demant Holding, a large Danish listed company, in the demerger of the company's joint venture (Sennheiser Communications) with the German company, Sennheiser. The one notable change to the team during the research period was the departure of partner Søren Lehmann Nielsen to Plesner.

CORIT ADVISORY

CORIT Advisory has positioned itself as one of the foremost boutique tax firms in Denmark. It offers tax consulting services to a variety of clients on a range of topics but has a particular focus on advising clients on international tax matters. Jakob Bundgaard is the managing director of the firm. He is supported by financial instrument taxation specialist Katja Dyppel Weber, who is also a partner at the firm.

Recently the firm has spent time providing strategic tax services to several MNEs and institutional advisers. It has also been engaged in international tax policy work regarding OECD and EU tax initiatives on behalf of a number or large MNEs.

DELOITTE

Deloitte has maintained its position as the largest tax advisory firm in

Denmark. It is able to offer advice and expertise on all areas of tax law, with more than 260 professionals currently working for Deloitte's Danish tax team. The North West Europe corporation network of Deloitte offices have attracted several pan-European clients.

The firm is led by Niels Josephsen. The team has advised several Danish and international groups on domestic and international tax matters. Recently it provided guidance on one of the largest acquisitions in Denmark in 2019.

Notable changes to the team include the arrival of partners Ulrik Laustsen in May 2019 from Bird & Bird; Johannes Laxafoss in September 2019 from TMF Group; Martin Poulsen in November 2019 from PwC.

KPMG

KPMG has continued its fast pace of growth, continuing to grow at a faster pace than any other advisory firm in Denmark. It can assist in all areas of taxation but has a special focus on growing its tax technology department. The firm is also known for its activity in the controversy field, transactional tax and financial services taxation.

At the beginning of 2019, the Supreme Court in Denmark ruled in favour of the taxpayer the firm had been advising, in the first landmark transfer pricing case in Denmark.

Notable changes to the team include the arrival of four new

partners, Kristoffer Kowalski, Kim Pedersen, Peder Reuther and Lennaert Galesloot.

LUNDGRENS

Lundgrens provides a full scope of tax advisory services including advising on both direct and indirect tax issues, restructuring of companies, optimisation of transaction structures, international tax planning, transfer pricing tax litigation. Partner, Jakob Schilder-Knudsen is head of tax and director Mario Fernandez is head of indirect tax.

The firm has recently advised Norwegian Energy Company (Noreco) on the acquisition of Shell's 36.8% stake in the Danish Underground Consortium. This was one of the biggest deals in the Danish market.

In April 2019, partner Anders Oreby Hansen joined the firm from Bech-Bruun.

Client feedback

"Lundgrens have a unique ability to combine deep technical expertise with extremely strong process skills – a rare combination which is of great value especially when you have complicated issues involving many stakeholders."

PLESNER

Plesner is widely regarded as the leading Danish law firm for all areas of tax law, including tax litigation. The firm boasts a tax department including seven partners and a total of 15 fee earners, including well known litigators Hans Severin Hansen, Lasse Esbjerg Christensen and Tom Kári Kristjánsson.

Recently the firm has advised on an several cases pleaded before the high courts and the Supreme Court, including providing guidance on one of the largest mergers in Denmark. Additionally, the firm is involved in several of the highest profile and significant transfer pricing cases.

In July 2019, partner Søren Lehmann Nielsen joined the firm from Bruun & Hjejle while partner Jakob Krogsøe departed to Bech-Bruun in June 2019.

Client feedback

"Extremely capable and qualified tax litigation lawyers. Definitely best in class."

"A case that was lost in the national tax tribunal they turned into a winning case at the Danish High Court. Done thoroughly, professional, passionate and with deep business insight that made it possible to convincingly argue the case in front of the judges."

"I am very satisfied with the work. Both in terms of the technical advice received and in relation to the strategy pursued in dealing with the tax authorities."

"Very high technical level with a 'can do' attitude and excellent client focus without ever compromising on quality and compliance."

"Very professional and competent advice and assistance."

EUROPE, MIDDLE EAST & AFRICA / DENMARK / FIRM PROFILES



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Key contacts

Managing director Ph.D. Jakob Bundgaard jb@corit.dk Partner Ph.D. Katja Dyppel Weber kdw@corit dk

Firm overview

CORIT Advisory is a fully independent boutique tax advisory firm. Our dedication is to provide top tier tax advisory services with a relentless focus on quality and technical competences carried out by senior professionals.

Key practice areas

Based on vast experience from working with many of the world's MNEs, institutional investors, private equity firms and public institutions, we assist in a wide range of matters ranging from day-to-day issues to large complex projects.

Our main services include:

- Corporate and international tax
- Transactions, structuring and corporate finance
- Digital business models
- Transfer Pricing
- Strategic advice
- Tax controversy, including tax audit assistance, MAP etc.

At CORIT Advisory we believe that a proactive approach towards risk is beneficial in the long run. Consequently, we believe in the value of addressing different types of risk within the field of taxation and offer specific services in this respect, including the following:

- Risk mitigation analysis, opinions and defence files
- Improving tax communication to the non-tax world
- Development of tax policies and strategies
- Tax policy involvement
- Handling of reputational issues

LUNDGRENS

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Key contact

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Main areas of focus

Corporate Tax, VAT and other indirect taxes, Transfer Pricing, International Tax & Permanent Establishments, Mergers & Acquisitions, Tax Controversy, Private Clients, Global Mobility, Tax Technology and Compliance



EUROPE, MIDDLE EAST & AFRICA / EGYPT / FIRM PROFILES



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Key contact

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Main areas of focus

Corporate Tax, Mergers & Acquisitions, International Tax & Permanent Establishments, Indirect Tax, Customs, Private Clients, Global Mobility, Tax Controversy, Tax Technology



Estonia

TAX

TIER 1	
Cobalt	
EY	
KPMG	
Sorainen	
TIER 2	
Deloitte Eesti	
Ellex	
Glikman Alvin Levin	
PwC	
TGS Baltic	
TIER 3	
BDO	
Derling Primus	
Eversheds Sutherland	
Magnusson	
TIER 4	
Glimstedt	
Grant Thornton Baltic	

DELOITTE

Deloitte in the Baltics has offices in Vilnius, Riga, and Tallinn, which is one of the largest practices in the region comprising of 20 professionals. The team offers full services, which includes assisting clients with strategies and more.

GLIKMAN ALVIN LEVIN

The tax practice at Glikman Alvin Levinis led by tax lawyer Priit Raudsep. It is focused on providing tailor-made advice and finding innovative solutions to the needs of their clients. The group is active in a wide array of services, including corporate tax, transactional tax, tax controversy and international tax.

During the research period the team worked on a variety of

complex and innovative matters. All clients remain confidential.

MAGNUSSON

Magnusson is an international law firm with a close-knit network of offices covering the Baltic States, Scandinavia and Russia. The tax practice at Magnusson is led by partner Elvira Tulvik. The tax practice is a full-service advisory providing strong work in several areas including tax planning, tax risk management, market entry, and domestic and cross-border restructuring.

The tax team advised The Saint-Gobain group on its reorganisation that covered five jurisdictions. The team also assisted FlixBus in its ongoing expansion in the region, covering all the tax aspects of the entry and start of operations.

Finland

GENERAL CORPORATE TAX

TIER 1
EY
KPMG
PwC
TIER 2
Alder & Sound
Borenius
Deloitte
Hannes Snellman
Roschier
TIER 3
Avance
Bird & Bird
Castrén & Snellman
Castrén & Snellman Dittmar & Indrenius
Dittmar & Indrenius
Dittmar & Indrenius Krogerus

INDIRECT TAX

TIER 1
EY
KPMG
PwC
TIER 2
Deloitte
Hannes Snellman
Roschier
TIER 3
Alder & Sound
Bird & Bird
Borenius
Castrén & Snellman
Dittmar & Indrenius
Waselius & Wist

TAX CONTROVERSY

TIER 1
Borenius
Hannes Snellman
Roschier
TIER 2
Avance
Bird & Bird
Castrén & Snellman
Deloitte
Dittmar & Indrenius
Waselius & Wist

TRANSACTIONAL TAX

TIER 1
EY
Hannes Snellman
KPMG
PwC
Roschier
TIER 2
Alder & Sound
Avance
Borenius
Castrén & Snellman
Deloitte
Dittmar & Indrenius
TIER 3
Bird & Bird
DLA Piper Finland
Krogerus
Waselius & Wist

ALDER & SOUND

Alder & Sound is a tax and transfer pricing boutique firm. It offers legal, transfer pricing, tax and financial advisory services to a variety of clients including multinationals, SME's and small companies. It operates with a network of trusted foreign firms to offer an extensive range of expertise. Suvi Vänskä and Petteri Rapo are its majority partners.

The firm recently assisted one of the largest regional leaders in the real estate industry by providing comprehensive advice. It helped the client develop an intra-group service fee model for the client and enhanced its previous and current intra-group financing structure. It has also continued to help successful and growing start-ups and SMEs.

The firm has recruited two senior associates and two associates, one specialising in transfer pricing services.

Client feedback

"Alder & Sound speaks the client's language. Their advice and comments are easy to understand without a tax specific knowledge. The consultants are knowledgeable and experienced. They are easily approachable and create a relaxed atmosphere. They have the courage to express their own opinions even if the topic is not their strongest expertise. Tasks are handled on the desired schedule or even quicker."

"We are very happy with the work Alder & Sound did. They grasped the overall business model well, and were able to plan a transformation of the entire business from one single business entity into a group of companies, in a way that was easy to argue to the tax authorities and that provided additional protection for the vital business IP, while at the same time introducing significant tax advantages."

"Everything works, very professional experts – service is always fast

EUROPE, MIDDLE EAST & AFRICA / FINLAND / FIRM RANKINGS

if something urgent is needed and customer orientated. Some cases which have not been critical regarding tax balances review have been pending quite long – but also in our side and it is always discussed in advance, that this may wait. Still, I feel it was pending for little bit too long – can t help it."

"Very good, fast and clear advice."

AVANCE ATTORNEYS

Joining the market in early 2019, Avance has quickly become an established player. The firm provides transactional services, general corporate tax advisory and has a tax resolution team.

The firm has recently held significant structuring mandates in key Finnish M&A and real estate transactions. It also provided advice in complex tax disputes.

In May 2019, associate Janina Järvi joined the team from Eversheds Sutherland.

Client feedback

"They are fully professional and dedicated to help their customers, bit expensive though."

"Excellent knowledge of all tax aspects. Innovative solutions."

"Avance team, especially Sebastian Kellas, did amazing work in our case. Analytical, yet business minded, approach combined with extensive understanding and willingness to really take care of the issue was outstanding. As the team understood the importance of the matter, they cut through the complexity of the case and made sure that the case was presented and litigated so that the opponent stood no chance. It was really great to see the level of detail but at the same time the understanding of the big picture (and what is relevant) in the work of Avance tax team. If there is an issue with taxman - go to Kellas!"

BIRD & BIRD ATTORNEYS

Bird & Bird Finland has a tax team capable of providing an array of business tax advice, but focused on international taxation and M&A taxation. The firm's team is led by partner Sami Tuominen, a member of Finnish Venture Capital Association and the International Fiscal Association for Finland, who advises on international and domestic taxation for corporates and individuals.

Recently, the firm provided tax advice to a numerous multinational and has assisted several clients in the real estate sector M&A transactions.

Client feedback

"Professional, listening, questioning and transparent in planning."

"Very professional and outstanding connections between UK and Finland"

BORENIUS ATTORNEYS

Borenius's tax department is the Finish member of the Taxand network. The department covers work across all tax areas, including indirect tax, M&A, private client and transfer pricing. The department is currently acting as one of the leaders in both tax and transfer pricing dispute matters. It is led by Janne Juusela, who specialises in M&A tax, restructurings, international tax, and tax litigation. He is supported by partners Einari Karhu and Heikki Wahlroos, as well as a team of associates.

The firm have advised Nokian Tyres in a landmark case, where the ruling from the Administrative Court in 2018 in which all transfer pricing adjustments against the company were dismissed – the ruling has now been confirmed by the Supreme Administrative Court. In addition, the team have successfully represented three of the world's largest asset management companies.

CASTRÉN & SNELLMAN

Castrén & Snellman Attorneys is a full-service law firm with an office in Finland and two offices in Russia. In Finland, it is involved in the leading M&A cases and covers indirect taxes and tax disputes. The team is led by partner Sari Laaksonen, who is a well-known tax expert in the Finnish tax litigation market.

The firm recently advised three selling major Nordic banks, Danske, OP and Nordea in a transaction where they sold their shares in a Finnish bank ATM service provider to Loomi. Additionally, the firm assisted Vapo group in the reorganisation of Vapo's energy division. Under the new corporate structure, Vapo will streamline its renewable energy business and strengthen its position as a supplier of highly developed infrastructure solutions to industry and municipalities.

DELOITTE

Deloitte is able to offer advice on a wide array of tax topics, including corporate tax, M&A taxation, indirect taxes and transfer pricing. The team is led by managing partner Lari Hintsanen, who is specialised in both tax and transfer pricing. The head of the indirect tax team is partner Johanna Oksa and the corporate tax service is headed by director Salla Holma.

The firm continues to serve large industrial companies with Finnish headquartered, big financial institutions, private equity, and other private sector companies. Recently the firm have advised on the country's largest and most complex transactions; helped large financial institutions manage their tax investments efficiently and guided foreign owned companies when investing or running their business in Finland. They also offer a wide range of transfer pricing services.

In 2019, Deloitte recruited senior manager Antti Kiuru and director Vesa Karvonen.

HANNES SNELLMAN

Hannes Snellman focuses its practice in supplying high-end dispute support and M&A transaction advice to its clients. The firm also has strong capabilities within indirect taxation, private client taxation and investment structures. It is led by partner Heikki Vesikansa who has almost 20 years' experience especially in corporate and transactional taxation.

Recently the transactions team have advised many major high-profile Finnish M&A transactions including a \in 3.9 billion combination of Outotec and Metso Minerals, and the sale of YIT's Nordic paving and mineral aggregates businesses to PEAB for 280 million euros.

Client feedback

"Proactive approach as a strength as well as broad knowledge – people from different expertise areas supported our project."

KROGERUS

Partners Antti Lehtimaja and Marko Vuori lead the team at Finnish law firm Krogerus. It is associated primarily with major private equity and real estate transactions, but also provides assistance on a range of M&A mandates, in addition to offering deep expertise on the tax issues associated with fund formation.

One matter of note in the research period, the team represented Lundin Energy on its acquisition of the Metsälamminkangas wind farm from OX2. During the research period, the team welcomed Samu Lassila from EY. Senior associate Sanna Lindqvist left the team for the Finnish Tax Administration.

ROSCHIER

Roschier is a leading transactionsorientated law firm in Finland. The tax team is brought in to advise on all aspects of a transactions, including structuring, indirect taxes and transfer pricing. It is also known for its involvement in tax disputes and audits. It is led by Mika Ohtonen, who is focused on tax structuring concerning cross border transactions. The team is made up of a further 12 fee earners, including partner Ossi Haapaniemi.

Recently the firm was the lead legal advisor to the Tieto Corporation in its statutory crossborder merger with EVRY, the first ever cross-border merger between a Finnish and foreign listed company. In addition, the team advised VMP in the merger of two of Finland's leading personnel services companies, VMP and Smile Henkilöstöpalvelut.

WASELIUS & WIST

Waselius & Wist focuses the tax practice on high-end tax work,

looking at transactions as well as business structuring, taxation of financial instruments and tax litigation. The firm's tax department is led by managing partner Niklas Thibblin, who specialises in tax structuring and is supported by Jouni Weckström.

The firm has recently assisted several international financial institutions with tax issues in relation to the issuance of equity, debt and hybrid securities and other derivative instruments including, advising Santander in an \in 799m STS labelled securitisation of auto loans.

DITTMAR & INDRENIUS

Dittmar & Indrenius focuses on transactional tax advice, tax litigation and sophisticated tax advisory work. The tax team currently consists of six practitioners and is led by Partner Kai Holkeri.

The tax and structuring team have been working on several key deals including acquisition of majority stake in DNA by Telenor, public tender offer for Hoivatilat by Aedifica, acquisition of a majority stake in PHM Group by Norvestor and investment in largest subsidy-free wind farm in the Nordics by IKEA.

EUROPE, MIDDLE EAST & AFRICA / FINLAND / FIRM PROFILES

BORENIUS

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Key contacts

Partner: Janne Juusela janne.juusela@borenius.com

Quick facts

Number of advisers: 13 Network memberships: Taxand Languages: Finnish, Swedish, English, French, German

Firm overview

Borenius is one of the leading commercial law firms in Finland. We provide innovative business law services in Finland, London, New York U.S. and Russia. Our Tax group provides services in the areas of direct and indirect taxation as well as transfer pricing with particular emphasis on M&A, capital markets and finance, investment activities, formation of private equity funds, launching of new businesses and transfer pricing. Borenius is the sole Finnish member of Taxand. Taxand is the world's largest independent tax organisation with more than 400 tax partners and over 2,000 tax advisors in over 50 countries.

Key practice areas

Corporate tax matters: Restructuring, APAs, Transactions, M&A, Financial services, Corporate taxes Dispute resolution: Audit defence, Audit support, Dispute resolution, Pre-litigation, MAPs/ADRs, Litigation, Arbitration, Controversy management Tax advisory: Tax consulting, International tax advisory Indirect tax: VAT, Customs Other: Transfer pricing

Other key contacts

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Partner	Partner
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borenius.com	borenius.com

Sector expertise

Construction and materials, Consumer goods and services, Financial services, Food and beverage, Government and public policy, Investment management, Media, Mining, Real estate

France

GENERAL CORPORATE

TIER 1
Arsene Taxand
Bredin Prat
CMS Francis Lefebvre Avocats
Тај
TIER 2
Baker McKenzie
EY
LPA-CGR
PwC Société d'Avocats
TIER 3
Allen & Overy
Cleary Gottlieb Steen & Hamilton
Clifford Chance
Darrois Villey Maillot Brochier
Dentons
DLA Piper
Fidal
Freshfields Bruckhaus Deringer
Gide Loyrette Nouel
Latham & Watkins
Linklaters
Mayer Brown
Racine
Shearman & Sterling
Skadden Arps Slate Meagher & Flom
Sullivan & Cromwell
TIER 4
Ashurst
August & Debouzy
Cabinet Turot
De Pardieu Brocas Maffei
Hogan Lovells
Jones Day
McDermott Will & Emery
White & Case
TIER 5
Dechert

Dechert

Decircit
DS Avocats
Gibson Dunn & Crutcher
Philippe Derouin
Valoris Avocats
Willkie Farr & Gallagher

PRIVATE CLIENT

HEK 1
Cabinet Bornhauser
Cabinet Turot
Dentons
TIER 2
Clifford Chance

REAL ESTATE

TIER 1
Arsene Taxand
Bredin Prat
Clifford Chance
CMS Francis Lefebvre Avocats
Lacourte Raquin Tatar
TIER 2
Darrois Villey Maillot Brochier
Dentons
LPA-CGR

TAX CONTROVERSY

TIER 1
Baker McKenzie
Bredin Prat
CMS Francis Lefebvre Avocats
TIER 2
Dentons
Taj

TRANSACTIONAL TAX

TIER 1
CMS Francis Lefebvre Avocats
Mayer Brown
TIER 2
Dentons
Lacourte Raquin Tatar
LPA-CGR
Skadden Arps Slate Meagher & Flom

ARSENE

Dedicated tax firm Arsene covers all tax practices such as compliance and contentious, with dedicated partners specialising in various tax areas. With more than 20 partners and more than 120 lawyers, the team has partners leading each tax area and sectors such as real estate. It is a member of the Taxand network with firms in more than 50 locations worldwide.

BAKER MCKENZIE LUXEMBOURG

International law firm Baker McKenzie has a large tax practice of 40 tax professionals with six tax partners providing full tax services. The team is experienced in advising private clients, MNEs, and institutional clients on domestic and international tax issues. It is also skilled in advising on the tax implications of compensation packages for employees and executives. Véronique Millischer is the partner focusing on corporate tax matters.

Case studies show that the tax team represented Société Générale in a tax litigation procedure before the French Supreme Administrative Court in case related to the method off setting off foreign tax credits and its compliance with the EU regulations.

Client feedback

"The Paris team has deep and wide experience navigating the substantive law as well as the dynamics of the various divisions of the relevant tax authorities. They are able to leverage prior experience in negotiations as well as litigation to navigate to a workable result. Given the

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intricacies and peculiarities of the process, clients would benefit from greater explanation of those peculiarities in advance, to build confidence in the process."

BREDIN PRAT

Full-service law firm Bredin Prat represents clients on tax compliance and tax disputes before the tax authorities and up to the Supreme Court. The firm specialises on all tax aspects of M&A, including litigation. It has more than 20 lawyers, including six partners, assisting on tax transactions and disputes in France and in cross-border cases. Partner Yves Rutschmann leads the tax team.

Case studies show the tax team is assisting PSA Group on the transactional tax aspect for its potential merger with global company Fiat Chrysler Automobiles. This case was valued at \in 50 billion.

CMS FRANCIS LEFEBVRE AVOCATS

CMS Francis Lefebvre Avocats has an established tax department and one of the largest in the jurisdiction comprising more than 150 lawyers. The firm offers a one-stopshop tax service for contentious and non-contentious tax issues. The team advises private clients, large domestic companies, MNEs, state-owned companies and more. Firm partner Daniel Gutman heads the practice with the support of firm partners Elisabeth Ashworth and Stéphane Austry.

Case studies show the firm represented Crédit Agricole in a tax litigation procedure claiming the deduction of a loss on the sale of securities valued at $\in 2.9$ billion.

DECHERT

Global law firm Dechert's tax practice specialises in complex tax structuring, LBO deals and cross-border transactions. The team is experienced in advising asset managers and private equity clients on all tax matters. Partner Sabina Comis leads the practice and highly recommended for tax controversy work.

DELOITTE / TAJ

Law firm Taj, the legal arm of Deloitte in France, has one of the largest tax practices in the country with more than 63 partners and has offices in Paris, Bordeaux, Lille, Lyon and Marseille. It has experience advising large clients listed on the Fortune 500 and CAC 40 indices, family-owned enterprises on tax planning and executing tax strategy. The firm has introduced a tax management consulting service led by three partners. Grégoire de Vogüé leads the tax practice.

DENTONS

International law firm Dentons provides full tax services including compliance and dispute matters with 12 full-time lawyers. The practice has four dedicated tax partners lead each complex case providing innovative solutions on tax matters. The firm's broad range of tax advisory includes transaction, real estate, tax controversy, banking, individual clients, charities and more. The standalone practice is experienced with handling tax work for CAC 40-listed clients and MNEs. The team is also recommended for its special tax insurance policies work. Sandra Hazan leads the practice.

During the research period, the firm was consulted by Enbridge, a Canadian energy delivery company, on the French tax implications regarding its joint venture project. This was valued at $\in 1.2$ billion.

Client feedback

"Very strong in interpreting local tax standards."

"Professional, knowledgeable, practical."

"Excellent service at a very reasonable price with an excellent result. I would highly recommend them to anyone looking for tax advice and representation in tax disputes."

DLA PIPER

Global law firm DLA Piper is recommended for its contentious and non-contentious tax services. With more than 370 lawyers in 31 countries, the firm assists MNEs in complex cross-border matters in all tax areas. The firm has bolstered its tax practice with the addition of three tax partners: Fanny Combourieu, Raphaël Béra and Sylvie Vansteenskiste.

DS AVOCATS

The established French law firm has a vast international network across Europe, Asia, Africa and North and South America, comprising 22 offices. The firm offers a full tax legal, compliance and advisory service. However, the French tax team has four dedicated tax partners led by Christophe Billet. The team is strengthened with the addition of two tax partners Cyril Maucour and Sophie Dumon Kappe, who joined in November 2019 and February 2020 respectively.

LPA-CGR AVOCATS

International, full-service law firm LPA-CGR provides tax compliance and dispute services. The Paris office has active German, China, Japan and Africa Desks and it has offices in Asia. The team covers all tax work and has a dedicated real estate and private client team with a partner focusing on each area. It also includes litigators who are partners. Sandra Fernandes heads the tax practice of nine partners. The tax team was strengthened with the promotion of Mathieu Selva-Roudon firm partner in July 2019. However, former firm partner Jacques-Henry de Bourmont left the firm in March 2020.

Case studies shows the team provided real estate tax and transactional tax advice to Barings Real Estate for the sale of premium logistics platform to Savills IM, a real estate investment manager.

Client feedback

"The technical knowledge of the French team is very high and extremely in their assessment of the risks to be considered."

MAYER BROWN

Mayer Brown's tax practice specialises in multi-sponsor and cross-border transactional tax work. It is experienced advising on M&A, restructuring, legal reorganisation and operational work. The international law firm has a vast network with more than 100 tax lawyers worldwide. It provides full tax services, both contentious and non-contentious tax aspects. Laurent Borey coheads the tax practice consisting of five partners.

MCDERMOTT WILL & EMERY

The law firm will be celebrating 10 years presence in the tax legal market next year. The firm has experience advising in various transactional tax issues, and almost 50% of its practice involves crossborder tax work. The tax team has in-depth experience advising investment funds and management teams on tax aspects of private equity transactions. Antoine Vergnat is the tax practitioner leading the practice.

RACINE

Independent French law firm Racine's tax team consists of 10 lawyers with two partners, three counsels and five associates. The firm advises corporate and private clients on tax compliance and contentious issues. It has a focus on the real estate tax work and transactional tax. The firm is experienced in advising on shareholders' and executives' compensation, employee packages and profit sharing.

Case studies show that the tax team assisted Endel Engie with transactional tax advice for its acquisition of Pierre Guérin, a specialist in the industrial process.

SKADDEN ARPS SLATE MEAGHER & FLOM

The law firm has extensive experience advising corporations, private equity firms and banks on complex transactional matters and standalone tax matters. Some of its expertise includes various fund structuring and sovereign wealth funds. The tax team assists on disputes, litigation and compliance tax work. Thomas Perrot is the partner leading the Paris team.

During the research period, the firm advised LVMH Moët Hennessy Louis Vuitton on transactional tax matters regarding the client's potential acquisition of luxury jewellery company Tiffany & Co for \$16.2 million.

VALORIS AVOCATS

Independent law firm Valoris Avocats provides all tax services with a focus on international tax matters. The team consists of four partners and two counsels. The firm has experience advising on tax issues concerning investment funds, business structuring, global mobility, real estates, VAT and M&A. The firm also has offices in Strasbourg, Lyon and Paris. Former tax partner Glebocki Patrick left the firm in April 2019.

EUROPE, MIDDLE EAST & AFRICA / FRANCE / FIRM PROFILES



6, rue Duret 75116 Paris France T: +33 1 5367 5000 contact@dsavocats.com www.dsavocats.com/gl-en

Key contact Partner Cyril Maucour (maucour@dsavocats.com)

Quick facts

Number of advisors: 400 Languages: English, French, Chinese, German, Italian

Firm overview

Founded in 1972 in Paris, DS Avocats is the first French law firm to be globalized. With 22 offices on 4 continents, our 400 lawyers meet the needs of French and international clients in both advisory and litigation matters, in numerous jurisdictions across Europe, Asia, Africa and North and South America. In addition to our international network of offices, we have set up 13 Desks, comprised of lawyers of various nationalities registered with foreign bar associations, to assist clients with their implantation and development projects throughout the world.

Focus on our tax expertise covering:

- **Corporate taxation,** in particular restructuring and mergers and acquisitions (structuring of these transactions, tax audits), and taxation of income and assets.
- International corporate tax strategy (international growth, transfer pricing justification, supply chain optimisation, wealth management, VAT, customs, etc.);
- **Transfer pricing** (transfer pricing policies definition, benchmarking and economic analysis, intangible valuation, documentation, intragroup contracts);
- **Property taxation** (tax management of transactions and supporting structures);
- Tax audit and litigation procedures;
- Land development taxation and public law operations (tax management of development operations, public service delegations, PPPs), advising a clientele composed of local authorities, public institutions and local public-sector companies.

DS Avocats is one of the few French law firms to have a dedicated transfer pricing website (https://prixdetransfert.dsavocats.com). The firm has developed a complete range of services to help our clients with diagnosis, functional analysis, OECD pricing methods, economic and financial analysis and transfer pricing documentation.

Villemot wts

Villemot WTS 60 rue Pierre Charron 75008 Paris www.villemot-wts.com

Key contact

Dominique Villemot dominique.villemot@villemot-wts.com T: + 33 1 45 08 44 07

Main areas of focus

Corporate Tax, Mergers & Acquisitions, Transfer Pricing, International Tax & Permanent Establishments, Indirect Tax, Customs, Private Clients, Global Mobility,Tax Controversy, Tax Technology

wtsglobal

EUROPE, MIDDLE EAST & AFRICA / GERMANY / FIRM RANKINGS

Germany

GENERAL CORPORATE

TIER 1 Deloitte EY Flick Gocke Schaumburg PwC TIER 2 Allen & Overy Baker McKenzie Freshfields Bruckhaus Deringer Gleiss Lutz Hengeler Mueller KPMG Linklaters P+P Pöllath + Partners

WTS

TIER 3

Baker Tillv Bödecker Ernst & Partner Cleary Gottlieb Steen & Hamilton **Clifford** Chance Dentons Kirkland & Ellis Latham & Watkins Mazars McDermott Will & Emery Milbank Noerr Skadden Arps Slate Meagher & Flom TIER 4 BDO Deutsche Warentreuhand Bryan Cave Leighton Paisner **DLA Piper** Hogan Lovells Küffner Maunz Langer Zugmaier Luther LW TAX Lemaitre Wittkowski Mayer Brown 0 & R Oppenhoff & Rädler **Oppenhoff & Partner** Simmons & Simmons Streck Mack Schwedhelm Warth & Klein Grant Thornton Watson Farley & Williams

White & Case

INDIRECT TAX

TIER 1
Baker McKenzie
Deloitte
EY
Küffner Maunz Langer Zugmaier
PwC
TIER 2
Dentons
DLA Piper
Flick Gocke Schaumburg
Gleiss Lutz
KPMG
Mazars
WTS
OTHER NOTABLE
Oppenhoff & Partner

TAX CONTROVERSY

TIER 1
Deloitte
Flick Gocke Schaumburg
TIER 2
Baker McKenzie
DLA Piper
EY
Freshfields Bruckhaus Deringer
Hengeler Mueller
KPMG
Linklaters
McDermott Will & Emery
PwC
TIER 3
Dentons
0 & R Oppenhoff & Rädler
WTS

TRANSACTIONAL TAX

TIER 1

Baker McKenzie Bödecker Ernst & Partner DLA Piper Gleiss Lutz Kirkland & Ellis Skadden Arps Slate Meagher & Flom TIER 2 Allen & Overy Bödecker Ernst & Partner Clifford Chance Deloitte Dentons ΕY Flick Gocke Schaumburg Freshfields Bruckhaus Deringer Hengeler Mueller Latham & Watkins Linklaters Mayer Brown Mazars P+P Pöllath + Partners PwC. WTS TIER 3 LW TAX Lemaitre Wittkowski Milbank **Oppenhoff & Partner**

BAKER MCKENZIE

Baker McKenzie has a strong presence in the German tax market, with a team of 16 professionals covering all areas of domestic and international taxation including private client, VAT, transactional tax and tax controversy. Christoph Becker, who specialises in tax planning and M&A taxation, as well as covering tax disputes, has led the team since 2014.

Over the research period, the team provided advice to a major international bank in connection to

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Cum/Ex trades. The team also provided tax advice to a publicly listed German company on a carve out and sale.

In terms of lateral moves, the group welcomed partner Thomas Gierath from Reed Smith and counsel Astrid Ruppelt from Shearman & Sterling. Partner Norbert Mückl left the firm for Streck Mack Schwedhelm in May 2019.

BÖDECKER ERNST & PARTNER

Bödecker Ernst & Partner is an independent German law firm focused specifically on providing services pertaining to investment funds and investment products. Carsten Bödecker and Carsten Ernst, two of the founding members of the firm, are partners in its taxation division. The remainder of the team includes two further partners.

Over the research period, the firm provided tax due diligence and side letter negotiation for a complex, multi-tier, cross-border acquisition. The team provided tax, legal and regulatory advice for a German occupational Pension Schemein its cross-border investment in a Luxembourg real estate fund.

Client feedback

"Positive, hands-on, pragmatic and client-focused"

DENTONS

Dentons offers tax services across Europe, with the German division of the European tax group being the second largest by revenue. The team covers all areas of taxation, both domestic and international, with four offices across Germany. Michael Graf is a partner in the Frankfurt office and co-head of the European tax practice.

During the last 12 months the team advised AIG, Beazley, Dual, Riskpoint, Tokio Marine HCC and several other confidential insurance companies on 162 W&I and special tax insurance policies. The team also advised S-Kreditpartner on refinancing a consumer loan portfolio. The team used an atypical approach to complete the transaction. The group welcomed Partner Dominik Thomer from Clifford Chance and partner Lars Kutzner from Noerr.

Client feedback

"I have worked with Dentons previously on various tax and VAT matters and the delivery and communication is very straight forward."

"Very efficient, competent and highly responsive."

"Very responsive and high quality work."

GLEISS LUTZ

Gleiss Lutz operates within a network of leading independent European law firms, as well as US law firms, in order to provide a broad range of international and domestic tax advice. The practice operates within transactional and indirect taxes as well as corporate tax structuring, private clients and tax disputes. The firms tax team is led by partner Stefan Mayer, who is recognised as a leader in transactional tax and group restricting. He is supported by a further four partners as well as counsel and associates across six German offices.

The group advised Senvion on the sale of European Onshore Services business to Siemens Gamesa. The complex transaction required structuring under German insolvency law, tax law and several other aspects. The group also worked on various other complex and innovative deals that remain confidential.

KIRKLAND & ELLIS

Kirkland & Ellis is among the most prominent firms in the M&A practice area. The Munich tax practice is led by Oded Schein and is a significant part of the Kirkland's international transactional practice. The firm also works on corporate reorganisations and restructurings.

Over the research period, the firm bidding consortium led by Advent International, Cinven and the RAG-Stiftung in the acquisition of the elevator division of thyssenkrupp. It is among one of the largest private equity deals in Europe. Kirkland & Ellis also advised Bain Capital and Carlyle on a public takeover offer to the shareholders of OSRAM Licht.

The tax team welcomed associate Tim Löper from Flick Gocke Schaumburg in August 2019.

LW TAX LEMAITRE WITTKOWSKI

LW TAX Lemaitre Wittkowski is a small tax boutique, which services M&A taxation for small and midsized private equity firms as well as renewable energy companies and privately held organisations. The firm will also provide ongoing tax advice, including tax audit advice, to its clients. It was founded by the two partners Claus Lemaitre and Ansas Wittkowski.

MAYER BROWN

Mayer Brown leverages its significant global footprint to be able to offer its clients access to specialised tax professionals all across the world. The German tax department of the firm is fully integrated with its global tax experts and, as such, it has a specific focus on international tax structuring and all aspects of cross-border transactions from a variety of sectors. International transaction-structuring specialist Volker Junge heads the German tax team, where he is supported by a team of three others.

During the last 12 months, the firm advised the TUI Group on the sale of two companies. The deal required complex tax structuring and cross-practice coordination. Team also advised Wepa Hygieneprodukte on a successful high yield tap offering.

Client feedback

"Very fast, knowledgeable, sufficient and commercial. Also the ability to explain complex issues so everyone can follow."

P+P PÖLLATH + PARTNERS

P+P Pöllath + Partners is a full-service law firm, with a large tax department focusing in part on tax

planning and structuring for international corporates and for financial sector clients. The team also has a strong presence in M&A, asset management and real estate. It consists of a team of six equity partners, with a further team of non-equity and associated partners, as well as counsel and associates.

Over the research period, the team advised ZBI Fondsmanagement on complex tax, regulatory and transaction related matters. The firm also advised Avira/ALV und Avira Mg on its sale to Investcorp Technology Partner.

The firm internally appointed Partner Maximilian Haag during the research period. The team also welcomed Associates Doris Pöhlmann and Tobias Deschenhalm. In addition, the team hired Michael Tischendorf from Sonntag & Partner.

DELOITTE

Deloitte's German tax practice currently includes a total of 61 tax partners and almost 370 certified German tax advisers, making it one of the largest tax departments in Germany. The firm is also active in domestic corporate tax, indirect taxation, tax disputes and transfer pricing. Christoph Röper is the managing partner and leads the tax and legal team.

Over the research period the group advised on several complex and innovative matters. All clients remain confidential.

The firm welcomed Partner Claudia Lauten from PwC in October 2019.

DLA PIPER

DLA Piper has continued to grow its reputation within the transactional tax sector, providing support for M&A deals as well as restructuring transactions. It offers deal due diligence as well as post-deal target integrations and structuring. The firm is led by co-managing partner Konrad Rohde, a tax specialist in transactions and corporate taxation. Over the research period the group advised on numerous complex and innovative matters. One standout was the firm's role in representing INEOS Enterprises \$2.2 Billion acquisition of Ashladn Global Holdings Composites.

Ulf Andresen joined the firm as head of German transfer pricing group from PwC and Thomas Gericke joined as Counsel from PwC.

FLICK GOCKE SCHAUMBURG

Flick Gocke Schaumburg is a leading tax-focused law firm in Germany. It offers a variety of practice areas but has a significant focus on its tax practice, with all three of the founding partners being tax professionals. It now has 46 partners focused on tax, with a total of 260 professionals with a specialism in tax. In 2019 it opened its sixth German office in Stuttgart.

Over the research period the group advised on several complex and innovative matters. All clients remain confidential.

The firm grew over the research period with the addition of Partner Matthias Helken from KPMG. Marc Bareither and Jörg Kurzenberger joined as associated partner. Jörg Frick joined the team as of counsel from Frick+Partner.

MAZARS

Mazars is a global advisory firm that offers a full suite of services to clients across the world. The German practice has 12 offices with tax experts. The team excels at corporate income tax, financial series, global mobility, international tax, VAT & indirect tax, transactions support and PE Funds.

Over the research period, the team lead a complex reorganisation of a multinational corporate group. The team also assisted New Office Centre Group on its sale to Staples Germany.

The tax team at Mazars grew considerably with the addition of six partners from WTS, one director and six senior managers in April of 2020.

OPPENHOFF & PARTNER

Oppenhoff & Partner advises clients mostly in the areas of restructuring and planning connected to M&A deals, as well and transfer pricing and tax litigation. The department has a strong focus on German crossborder taxation and advises a number of US multinationals. The tax team includes equity partners Axel Bödefeld and Gunnar Knorr. Bödefeld is also a founding member of the firm.

During the research period, the team provided comprehensive advice to all of the German subsidiaries to Ford-Werke. The group also provided M&A tax advice to a rising star IT a digital transformation company.

Over the research period the team welcomed associate Hanjo Prondzinski in January 2019.

WTS

WTS is a global tax consultancy that actively refrains from conducting any audits. The German branch of group now consists of 900 employees across nine locations, capable of covering all areas of domestic and international tax and transfer pricing. WTS global covers more than 100 countries across the world, allowing it to offer international tax advice to the largest multinationals. Karsten Gnuschke, who is one of the founders of WTS Germany and a director on the board of WTS global, is the head of international taxation at the firm. The team is managed by Fritz Esterer, who is the chairman of the board of WTS Global, and Franz Prinz zu Hohenlohe.

The team provided planning, structuring and implementation of a carve-out for a large German multinational company. The group also worked with a large German multinational by assisting in the structuring of a business model for the sale of data.

The team welcomed 10 new partners to the firm in January 2019. Over the research period 13 tax professionals left the firm for WTS in April of 2020.



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Key contacts

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Firm overview

We advise fund sponsors and issuers of investment products. Within our Finance practice we focus on asset based finance, real estate finance and other project finance. German insurance companies, pension funds and other regulatory investors also form part of our client base, particularly in the areas of regulatory and tax advice on alternative investments. We advise on real estate and all facets thereof. Our experience in real estate and M&A transactions, acquisition structuring and due diligence ensures that you are in the best of hands. Our Treasury practice advises on all aspects of financing of companies, debt issuance and cash management.

International tax is our bread and butter. We cover all aspects of cross-border taxation, from local German tax laws to double tax treaties. We can also represent you in court or act as your primary contact with local tax authorities.

We are able to advise you on the initial structuring of your investment as well as on any legal or tax issues, including tax and regulatory compliance, which may arise during the lifetime of the fund. Should you need tax advice on general issues or on highly specialised issues in connection with your financial investments – we are the right choice for you.

Key practice areas

Corporate tax matters: Cross-border project management, Transactions, Financial services *Tax advisory:* Tax consulting, International tax advisory *Other:* Investment Funds, Regulated Investors, Real Estate, Private Equity

Sector expertise

Financial services, Insurance, Investment management, Real estate

Other offices

37A, Avenue John F. Kennedy L-1855 Luxembourg T: +49 (0)211 946 847 00 E: office@bepartners.pro W: www.bepartners.pro

Deloitte.

Schwannstraße 6 Düsseldorf, 40476 Germany www2.deloitte.com/de/ de/services/tax.html

Key contacts

Country Tax & Legal Leader: Stefan Grube sgrube@deloitte.de

Firm overview

With 1,413 tax professionals, including 60 tax partners, Deloitte Germany's tax practice is one of the largest in Germany. Clients include German-based companies of all sizes as well as a large number of multinationals based in Germany and worldwide. Deloitte Germany's client base includes a significant number of German DAX 30 companies and many Fortune 500 companies.

Deloitte Germany is a part of the global network of Deloitte member firms. With Deloitte Germany and the Deloitte network of member firms, clients can gain the benefit of global reach while retaining access to local tax knowledge. Innovation in Tax is on focus for Deloitte. From blockchain to cloud storage and artificial intelligence, Deloitte has invested in digitization and disruptive technologies. On this way Deloitte can help clients to stay up-to-date with the latest innovations and to know when the time is right for embracing advanced technologies.

Key practice areas

Compliance management: Business model optimisation, Economic modelling, Policy design, IP management Corporate tax matters: Cross-border project management, Restructuring, Cost-sharing arrangements, APAs, Transactions, M&A, Financial services, Corporate taxes, Technology, Cryptocurrency Dispute resolution: Audit defence, Audit support, Dispute resolution, Pre-litigation, Litigation, Controversy management Tax advisory: Tax consulting, International tax advisory Indirect tax: VAT, GST, Customs

Sector expertise

Accounting, Agriculture, Automotive, Aviation, Banking, Construction and materials, Consumer goods and services, Energy, Financial services, Food and beverage, Government and public policy, Healthcare, Industrials, Insurance, Investment management, Media, Oil and gas, Pharma and life sciences, Real estate, Shipping, Social infrastructure, Tech and telecoms, Tourism, Transport, Utilities

Flick Gocke Schaumburg

Fritz-Schäffer-Straße 1 53113 Bonn Germany T: +49 (0)228 95 94 0 bonn@fgs.de www.fgs.de

Key contacts

Managing Partner Prof Dr Thomas Rödder thomas.roedder@fgs.de

Quick facts

Number of advisers: 350 Network memberships: Taxand Languages: German, English, French, Spanish, Italian

Firm overview

Flick Gocke Schaumburg is an independent interdisciplinary law firm that has established itself as one of Germany's leading tax law practices, combining the experience of lawyers, tax advisers and certified public auditors to develop tailor-made and tax-efficient legal structures and solutions.

With offices in Bonn, Berlin, Düsseldorf, Hamburg, Frankfurt, Munich and Stuttgart the firm counts about 350 advisers including 156 partners and associated partners with multiple qualifications in the fields of law and economics.

In addition to its representative office in Zurich the firm holds strong working relationships with premier law firms all over the globe. Flick Gocke Schaumburg is the exclusive German member of Taxand, an international network of leading independent tax advisory firms.

Flick Gocke Schaumburg's client base includes national and international groups, affiliated corporations, family-owned businesses and high-net-worth individuals.

Key practice areas

Corporate tax matters: cross-border project management, restructuring, cost-sharing arrangements, APAs, transactions, M&A, environmental, financial services, corporate taxes, technology, value chains *Dispute resolution:* audit defence and support, competition/antitrust cases, dispute resolution, prelitigation, MAPs/ADRs, litigation, arbitration, controversy management, state aid *Tax advisory:* tax consulting, international tax advisory *Indirect tax:* VAT, GST, customs, supply chains *Compliance management:* business model optimization, economic modelling, policy design, IP management, technology services



Ohmstraße 3 D-80802 München / Munich Germany T: +49 0 38 66 78 990 info@lwtax.de www.lwtax.de

Key contacts

Managing Director Claus Lemaitre claus.lemaitre@lwtax.de

Quick facts

Network memberships: True Partners Languages: German, English

Firm overview

LW TAX is a boutique firm specialized in providing tax consultancy services in the following areas:

- German domestic and international tax law / planning
- Inbound and outbound tax structuring
- Value added tax
- Transfer pricing
- Reorganizations
- Mergers and Acquisitions
- Private Clients / HNWI Taxation
- Tax Compliance, ongoing tax advice
- Accounting Services

Key to our firm's approach is the consistent focus on the wishes and desires of each client, and a proficiency in translating those wishes into quality tax products.

Key practice areas

Corporate tax matters: Restructuring, Transactions, M&A, Corporate taxes Tax advisory: Tax consulting, International tax advisory Indirect tax: VAT

Sector expertise

Automotive, Energy, Gaming, Industrials, Investment management, Media, Real estate, Tech and telecoms



WTS Steuerberatungsgesellschaft mbH Thomas-Wimmer-Ring 1-3 80539 Munich www.wts.de

Key contact Fritz Esterer CEO fritz.esterer@wts.de T: + 49 89 28646-0

Main areas of focus

Corporate Tax, Mergers & Acquisitions, Transfer Pricing, International Tax & Permanent Establishments, Indirect Tax, Customs, Private Clients, Global Mobility, Tax Controversy, Tax Technology

wts global

EUROPE, MIDDLE EAST & AFRICA / GHANA / FIRM RANKINGS

Ghana

TAX

ACTIVE

Deloitte Sam Okudzeto & Associates WTS Nobisfields

WTS NOBISFIELDS

WTS Nobisfields a member of WTS Global, an association of tax firms offering tax consulting services in more than 100 countries worldwide. The firm is a strong local player it their market and can utilise its global tax expertise.

During the research period the team worked on a variety of complex and innovative matters. All clients remain confidential.

Client feedback

"We are very satisfied with the work done and were very impressed with the level of professionalism and advice given by Theo Tawiah."

wts nobisfields

WTS Nobisfields 1 Pawpaw Street East Legon DT 1210, Accra T: +233302500107 +233508646424 wtsnobisfields.com

Key contacts

Managing Partner Theophilus Tawiah theophilus.tawiah@wtsnobisfields.com

Main areas of focus

- Corporate Tax
- Mergers & Acquisitions
- Transfer Pricing
- International Tax & Permanent Establishments
- Indirect Tax
- Customs
- Private Clients
- Global Mobility
- Tax Controversy
- Tax Technology
- Accounting and Report Compliance

wts global

Greece

GENERAL CORPORATE TAX

TIER 1
Deloitte
EY
PwC
Zepos & Yannopoulos
TIER 2
Andersen
Dryllerakis & Associates
Koutalidis Law Firm
KPMG
Photopoulos & Associates
TIER 3
Bernitsas Law Firm
Fortsakis Diakopoulos Mylonogiannis &
Fortsakis Diakopoulos Mylonogiannis & Associates
, , , , ,
Associates
Associates Grant Thornton
Associates Grant Thornton Karamanolis & Associates
Associates Grant Thornton Karamanolis & Associates Kyriakides Georgopoulos Law Firm
Associates Grant Thornton Karamanolis & Associates Kyriakides Georgopoulos Law Firm SA Accounting Solutions
Associates Grant Thornton Karamanolis & Associates Kyriakides Georgopoulos Law Firm SA Accounting Solutions Stavropoulos & Partners

PRIVATE CLIENT

TIER 1
Zepos & Yannopoulos
TIER 2
Kyriakides Georgopoulos Law Firm
Photopoulos & Associates

TAX CONTROVERSY

TIER 1
Dryllerakis & Associates
FY
Photopoulos & Associates
Zepos & Yannopoulos
TIER 2
Deloitte
Fortsakis Diakopoulos Mylonogiannis &
Associates
PwC
Stavropoulos & Partners
TIER 3
Grant Thornton
Kerameus Papademetriou Papadopoulos &
Associates Law Firm
KPMG
Kyriakides Georgopoulos Law Firm
Potamitis Vekris Law Partnership

TRANSACTIONAL TAX

TIER 1
Deloitte
EY
KPMG
PwC
TIER 2
Grant Thornton
Koutalidis Law Firm
Zepos & Yannopoulos
TIER 3
Dryllerakis & Associates

ANDERSEN

Andersen, formerly Pistiolis-Triantafyllos & Associates, is a member of the global Andersen tax and legal services brand. The team specialises in corporate tax, including cross-border matters and M&A. The practice also works in tax dispute resolution, tax advisory and indirect tax. The group successfully advised a US-based client in a in a case to obtain a VAT refund. The team also advised a market leader in food catering services on their expansion in Bulgaria, Romania and Serbia.

DELOITTE

The Deloitte tax department in Greece is highly recommended. Services cover all tax legal areas including M&A, international tax, corporate tax, indirect tax, employee compensation, dispute resolution and more, with the support of other departments. There are more than eight tax partners led by head of tax Maria Trakadi. Each partner is dedicated to a specific tax area.

The tax team assisted a real estate company on the acquisition of hotel units in Greece by an international fund. The team advised on general corporate tax and real estate tax issues, developing the structure for \in 180 million acquisition.

DRYLLERAKIS & ASSOCIATES

Dryllerakis & Associates is highly recommended as one the earliest law firms to establish a tax department in Greece. The team is experienced in representing clients before the courts including, the Conseil d' Etat, the Supreme Administrative Court. However, the tax practice assists in all tax matters including tax planning, tax advice, tax audit and more. Some of the industries the team advises include credit institutions, telecommunications, breweries, shipping, airlines, oil refineries, mining and commodities, real estate, leisure

EUROPE, MIDDLE EAST & AFRICA / GREECE / FIRM RANKINGS

and entertainment. Name partner John Dryllerakis heads the practice.

Case studies show the firm advised EKO, a petroleum group company, on the imposition of excise duties for $\in 3.7$ million on a basis of alleged failure to submit documentation required to show intra-union circulation of fuel.

Client feedback

"Very communicative and diligent. Assistance has a high level."

"Dryllerakis & Associates always provide very high quality services. All lawyers act with the highest professionalism and always consider the best interest of their customer. They are experienced and have specialised knowledge. We highly recommend them for their expertise and ethical standards."

"Excellent responsiveness and commitment to the deliverables. Assist in the closing of the transaction constructively find practical solutions."

"Very satisfied with the services. The main strengths of the company are expertise, professionalism, responsiveness."

EY

EY is among the top Greek firms for its comprehensive tax services offering a one-stop-shop. It advises on tax compliance, tax planning, corporate tax, indirect tax, tax disputes and more. Its tax practice has partners leading teams dedicated to specific tax areas such as indirect tax, global compliance reporting, corporate tax and law, international tax planning and more. The team has the knowledge, experience and the resources across its global network to assists multinationals in complex crossborder transactions. Stefanos Mitsios heads the practice with the support of seven tax partners.

KOUTALIDIS LAW FIRM

Koutalidis Law Firm is highly recommended for its expertise in tax legal. The team advises clients in all tax legal aspects and is experienced in providing innovative solutions to high-profile transactions. Its client portfolio encompasses international and domestic corporations, private clients and non-profit establishments.

The tax team advised a number of multinational banks on all Greek tax issues in purchasing bond notes valued at $\in 2.5$ billion from the Hellenic Republic.

KYRIAKIDES GEORGOPOULOS LAW FIRM

The tax practice at Kyriakides Georgopoulos Law Firm has three main advisory focus areas: corporate tax, private client tax and tax controversy. The team, consisting of former Big Four employees, has a broad range of experience and skills consulting clients in industries such as banking and finance, insurance, private equity, real estate, hospitality and leisure, manufacturing, software, international trade, energy, automotive and logistics. It consists of six lawyers, and Panagiotis Pothos heads the practice.

Case studies show that the firm assisted Frigoglass SAIC on transaction tax aspects for its issuance of €260 million bonds.

ZEPOS & YANNOPOULOS

Zepos & Yannopoulos is highly recommended for its tax practice and is among the largest tax practices with more than 45 lawyers and accountants. Tax services provided include both contentious and non-contentious support. The tax team is led by managing partner Yerassimos Yannopoulos who is supported by seven tax partners.

The tax team assisted Intrum, a provider of credit management services, in its \in 328 million acquisition of Piraeus Bank's restructuring business unit platform. The team advised the client on all tax issues concerning structuring and implementation of the project.

EUROPE, MIDDLE EAST & AFRICA / GREECE / FIRM PROFILES



Andersen in Greece Vas. Sofias 103 Avenue Athens Greece, 11521 T: +30 2130 311137 info@gr.Andersen.com gr.Andersen.com

Key contacts

Managing Director Nikos Siakantaris nikos.siakantaris@ gr.Andersen.com Partner – Head of Tax Martha Papasotiriou martha.papasotiriou@ gr.Andersen.com

Quick facts

Number of advisors: 80 Network memberships: 53 Languages: Greek, English

Firm overview

Following a collaboration agreement with Andersen Global, in April 2019 we adopted the Andersen name by becoming a full member of the Andersen Global. Our professionals provide integrated legal, tax and accounting services. Our capacity allows us to handle matters of huge scope requiring significant manpower which few other teams could offer.

Key practice areas

Corporate tax matters: cross-border project management, restructuring, cost-sharing arrangements, APAs, transactions, M&A, environmental, financial services, corporate taxes, technology, cryptocurrency, value chains *Dispute resolution:* audit defence, audit support, competition/anti-trust cases, dispute resolution, prelitigation, MAPs/ADRs, litigation, arbitration, controversy management, state aid *Tax advisory:* tax consulting, international tax advisory, US Inbound, US Outbound *Indirect tax:* VAT, GST, customs, supply chains

Sector expertise

Accounting, agriculture, automotive, aviation, banking, construction and materials, consumer goods and services, energy, financial services, fisheries and aquaculture, food and beverage, forestry, gaming, government and public policy, healthcare, industrials, insurance, investment management, media, mining, natural resources, oil and gas, pharma and life sciences, real estate, shipping, social infrastructure, tech and telecoms, tourism, transport, utilities

Other offices

103.Vas. Sofias Av. Athens 11521, Greece T: +30 2130 311137 E: info@gr.Andersen.com W: gr.Andersen.com

Deloitte.

3a Fragkokklisias & Granikou str Marousi, 151 25 Athens T: +30 210 6781100 F: +30 210 6776232 www2.deloitte.com/gr/

Key contacts

Partner Maria Trakadi mtrakadi@deloitte.gr

Partner Fotis Tsamparlis ftsamparlis@deloitte.gr

Firm overview

Deloitte Greece is a member of Deloitte Touché Tohmatsu (DTT) since 1975. Having followed a 45-year period of successful and dynamic activity in the Greek market, our organization has experienced the largest growth among all international advisory firms by offering services to large public, private, commercial, and industrial companies in every major sector of the Greek economy. With offices in Athens, Thessaloniki and Heraklion we employ more than 1,300 professionals. Deloitte today enjoys one of the highest positions in the Greek market with a blue chip portfolio of clients. We work with our clients to address their individual organizational challenges and opportunities, drawing on our extensive strategy, people, processes and technology capabilities to deliver targeted and integrated business improvement programs. Deloitte's transfer pricing team has more than 20 fee earners in their Athens and Thessaloniki offices. The team has expanded its service offering according to the post-BEPS environment requirements and the latest advances in tax technology. This includes restructuring, APAs and MAPs as well as Operational Transfer Pricing solutions focusing on process optimization and analytics. Fotis Tsamparlis, partner, heads the transfer pricing team.

EUROPE, MIDDLE EAST & AFRICA / GREECE / FIRM PROFILES



EY 8b Chimarras str GR-151 25 Maroussi, Athens, Greece T: +30 210 2886 000 www.ey.com/en_gr

Key contacts

Partner | Head of Tax: stefanos.mitsios@gr.ey.com Stephanos Mitsios

Quick facts Number of advisors: 240

Firm overview

For another year, our Tax Team continued to expand, further consolidating its leading position in Greece, both in terms of people and projects. We provide cross-border tax advisory through our international tax professionals and our strong TP practice (the biggest in Greece). Our transaction tax team established itself as the biggest in Greece, supporting all major deals in the country, throughout the transaction lifecycle – from tax due diligence and tax structuring of the deal, to post-closing transaction implementation and restructuring. EY's tax controversy and litigation services team has achieved considerable success in the Greek market through high-visibility projects, adding to EY's reputation as one of the leading tax controversy firms in Greece.

Key practice areas

Compliance management: Business model optimisation, Policy design

Corporate tax matters: Cross-border structuring, Restructuring, Cost-sharing arrangements, APAs, Transactions, M&A, Financial services

Dispute resolution: Audit defence, Audit support, Dispute resolution, Pre-litigation, MAPs/ADRs, Litigation, Controversy

Tax advisory: Corporate tax advisory and compliance, International tax advisory, Indirect tax: VAT, Customs, etc.

PAS (People Advisory Services): Personal tax advisory/compliance, workforce advisory, immigration services, labor services

Sector expertise

Automotive, Aviation, Banking, Construction, Consumer goods, Energy, Financial services, Fisheries and aquaculture, F&B, Public sector, Healthcare, Industrials, Insurance, Investment management, Media, Natural resources, Oil and gas, Life sciences, Real estate, Shipping, Tech and telecoms, Tourism, Transport, Utilities

EUROPE, MIDDLE EAST & AFRICA / HUNGARY / FIRM RANKINGS

Hungary

GENERAL CORPORATE

TIER 1
Deloitte
EY
KPMG
PwC
TIER 2
Andersen
DLA Piper Posztl Nemescsói Györfi Tóth &
Partners Law Firm
Hegymegi-Barakonyi és Társa Ügyvédi Iroda
Jalsovszky Law Firm
WTS Klient
TIER 3
BDO Hungary
IB Grant Thornton
Kinstellar Budapest
Lakatos Köves & Partners
RSM Hungary
RSM Hungary Tandax Advisory
0,
Tandax Advisory
Tandax Advisory OTHER NOTABLE

TAX CONTROVERSY

TIER 1

Jalsovszky Law Firm
TIER 2
Hegymegi-Barakonyi és Társa Ügyvédi Iroda
Pw/

EY

The Big Four firm has a leading tax department in Hungary providing a comprehensive tax service. The large tax team is led by 10 firm partners and seven associate partners with a diverse experience across tax. The firm continues to innovate its tax practice with the use of IT tools such as digital tax administration, digital tax strategy, tax big data and more. The team prides itself in advising more than half of the top 200 Hungarian companies.

Case studies show that the tax department assisted Medtronic with developing and implementing a new financing structure due to the OECD's BEPS project impact on the Hungarian market. The client decided to relocate its intra-group financing away from Switzerland. However, the implementation of a Hungary-Dubai group financing structure meant that EY was the first advisory firm to implement a Dubai branch financing structure, supplying loans to US affiliate following the US tax reform.

HEGYMEGI-BARAKONYI ÉS TÁRSA ÜGYVÉDI IRODA

Hegymegi-Barakonyi, the Hungarian partner firm of Baker McKenzie, is recommended for its tax legal advisory work. It provides a comprehensive tax advice and is highly recommended for its dispute resolution service as a result of litigators handling precedential cases. The tax team has experience and knowledge in assisting domestic and international companies on tax restructuring, demergers, general tax, indirect tax, private client work and more. Partner Gergely Riszter leads the practice.

During the research period, the team represented an international automotive company with customs duty advice relating to certificates of origin. This required the firm to set out a practice, action plan for the client concerning the customs risks of the potential solution.

JALSOVSZKY LAW FIRM

Jalsovszky Law Firm is recognised for its tax practice. The advisers and lawyers handle complex cases on matters such as dispute resolution and all non-contentious matters. Pál Jalsovszky is the managing partner supported by two tax partners.

The firm advised Banzai Cloud, a software development start-up, with tax and transactional advisory work for its shareholder's new investment into the company.

ORIENTAX

Tax boutique OrienTax is recommended for its full tax services. The practice specialises in the media and entertainment industry, advising some of the country's biggest commercial television, advertising and communication agencies, casino groups, film studios, the national film fund and more. Its client portfolio includes international media companies such as Paramount, 20th Century Fox, Universal, Lionsgate and Netflix. It has operated in collaboration with Andersen Global since 2018. Székely György and Károly Radnai are the two partners leading a team of nine directors and senior managers. The firm has increased its tax team with a number of recruitments including associate partner Gábor Matuss.

The firm advised a client regarding the establishment of a corporate income tax group. This involved carrying out a comprehensive tax analysis identifying to the tax implications, which is a recent taxation concept Hungary.

EUROPE, MIDDLE EAST & AFRICA / HUNGARY / FIRM RANKINGS

TANDAX ADVISORY

Tax boutique firm Tandax Advisory is comprised of three dedicated tax partners and is recommended for its tax practice. It specialises in M&A and cross-border transaction tax, real estate tax, private equity and restructuring. Tamás Knébel, Orsolya Bárdosi and Babett Korponai are the three partners leading the tax practice.

Case studies show the firm advised JRM AMC, a South

Korean real estate investment trust, on transactional tax issues related to its purchase of the Nordic Light Trio office building in Budapest, from Skanka. The value of the transaction was €41 million.

WTS KLIENT

The Hungarian law firm has a breadth of knowledge in Hungarian tax rules to assist large domestic companies and MNEs on all tax domain including cross-border issues. However, the tax team specialise in assisting clients with VAT, dispute resolution and private clients (expat services) work. Firm partners Zoltan Lambert leads the team with the support of senior tax advisors. In January 2020, the firm launched WTS Klient Business Automation, which offers a more efficient business solutions to reduce business and tax administration burdens.



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Key contacts

Partner Manager Károly Radnai Nóra Bitterné Kamasz karoly.radnai@hu.andersen.com nora.kamasz@hu.andersen.com

Quick facts

Number of advisors: 39 Network memberships: Andersen Global Languages: Hungarian, English

Firm overview

Andersen Adótanácsadó Zrt. is the 5th largest tax advisory firm in Hungary and the largest after the BigFour. In terms of revenues it belongs to the frontline of the domestic market. It serves more than 200 clients in a great number of industry fields. Its clients are mostly Hungarian affiliates of international well-known groups, large and middle-size Hungarian enterprises. The firm's services range from day-to-day on-call services to complex tax planning and tax due diligence. The firm has won numerous prestigious awards since its foundation and has an excellent professional relationship with the Ministry of Finance. The firm is a full member of Andersen Global in Hungary as of January 1 2020.

Key practice areas

Corporate tax and transfer pricing matters: cross-border projects, restructuring, cost-sharing arrangements, M&A, financial services, full-scope transfer pricing services, APAs; *Dispute resolution:* audit support, pre-litigation, litigation, arbitration, controversy management, state aid; *Tax advisory:* tax consulting, international tax advisory; *Indirect tax:* VAT, customs, supply chains; *Other:* film industry-related tax services, local business tax, innovation contribution, personal income taxation

Key practice contacts and recent matter highlights

Corporate tax matter	Indirect tax matter
György Boár	Bence Barta
Associate Partner	Senior Manager
gyorgy.boar@hu.andersen.com	bence.barta@hu.andersen.com

Sector expertise

Accounting, agriculture, banking, consumer goods & services, energy, financial services, food and beverage, gaming, healthcare, industrials, insurance, investment, media, oil & gas, pharma & life sciences, real estate, shipping, tech & telecoms, tourism, transport, film, sport, advertisement.



WTS Klient Stefánia út 101-103. H – 1143 Budapest Hungary www.wtsklient.hu

Key contact

Tamás Gyányi Partner tamas.gyanyi@wtsklient.hu T: +36 188 737 36

Main areas of focus

Corporate Tax, Mergers & Acquisitions, International Tax & Permanent Establishments, Indirect Tax, Customs, Private Clients, Global Mobility, Tax Controversy, Tax Technology



Ireland

TAX

TIER 1
A&L Goodbody
Arthur Cox
Deloitte
KPMG
Matheson
PwC
William Fry
TIER 2
Baker Tilly Hughes Blake
EY
Maples Group
Mason Hayes & Curran
McCann FitzGerald
Walkers
TIER 3
Dillon Eustace
Eversheds Sutherland
Grant Thornton
HLB Sheehan Quinn

A&L GOODBODY

A&L Goodbody is a leader in the Irish tax market with a practice that provides support for many of the largest M&A transactions. The firm is also known for its activity within the financial sector, including work for investment banks, equity funds, hedge funds and retail banks, as well as representing numerous corporate businesses. Corporate taxation specialist Paul Fahy leads the tax department, with the support of three other partners.

The firm recently advised Investec on the sale of its Irish wealth and investment business to Brewin Dolphin. In addition, they advised Ethoca, an Irish incorporated company, on its acquisition by Mastercard, one of the most significant technology deals in the Irish market.

ARTHUR COX

Arthur Cox has long been regarded as one of the leading transactional tax firms in Ireland, with a history of advising on large cross-border and domestic M&A deals, as well as real estate portfolio transactions. The team deals primarily with large multinational companies in tax disputes and in an advisory role. Fitan Clancy heads the tax department.

Recently, the firm have been heavily involved in some of the largest corporate transactions. Examples include, the firm acting as legal and tax adviser to Praxair, Inc. on its \$73bn merger of equals with Linde; advising Allergan on the \$63m proposed scheme of arrangement with Abbvie and advising Reverse Morris Trust transaction with Gardner Denver.

Notable changes to the team include the arrival of associate Dearbhla Ni Fhloinn, who joined in April 2019 from William Fry. Also in January 2020, Nicola Cavey became an associate after finishing her training. In June 2019 associate Clodagh Power departed to OECD, Paris and in November 2019, associate Edel Mullins left to take a career break.

Client feedback

"Extremely good in all aspects."

EVERSHEDS SUTHERLAND

Eversheds Sutherland has continued to grow substantially, focusing its practice on advising both large domestic and international corporations and financial institutions. The firm remains at the forefront of several specialist tax areas including structured finance, funds, aviation, real estate, and renewable energy. Partner, Alan Connell heads the tax group and is also head of the firm's commercial department.

Examples of recent work includes acting for Privatam Financial Services Group and OptiAssets in relation to the establishment of a multi-issuance securitisation programme; advising Star Capital Investments on the tax law aspects large acquisition of ASL Aviation and advising Pandagreen in relation to the sale of an interest in Beauparc Utilities to Blackstone.

Notable changes to the team include the arrival of partner Tim Kiely, who joined in February 2020 from BNP Paribas; senior associate Melissa Daly, who joined in January 2020 from McCann Fitzgerald and solicitor Niall Pilkington who joined in October 2019 from Philip Lee. Consultant, Niamh Caffrey departed to Mayes Hayes & Curran.

Client feedback

"Excellent work, never have any issues or problems with them."

MAPLES GROUP

Maples group focuses its taxation practice on advising internationallyfocused investment funds and platforms, working closely with its Luxembourg based teams to assist mainland European clients, and working with its offices in Bermuda, the Cayman Islands and the BVI to assist clients on international tax matters. The firm consists of three partners, including head of tax Andrew Quinn.

MATHESON

Matheson has the largest tax department of any of the law firms in Ireland. It is recognised for primarily providing Irish tax advice to multinationals and financial institutions, particularly of US and EU origin. John Ryan is the current chair of the tax department.

The firm are providing ongoing Irish corporate and tax counsel to Willis Towers Watson in its all-stock combination with Aon. The pending transaction combines the world's second and third biggest insurance brokerages in the largest ever deal for the industry. In addition, the firm provided advice to AbbVie in its acquisition of Allergan. The M&A transaction, in terms of size, was extremely significant.

Changes to the team include the arrival of senior associate Peirce O'Driscoll and associate Aisling Egan who both joined in January 2020 from Mason Hayes Curran further strengthening the indirect tax and finance tax team. Tax principal Anne Harvey departed to Accenture in May 2020 and tax principal John Kelly retired in June 2019.

Client feedback

"They are a superb team with great technical expertise. They are very adept at coordinating multinational teams on cross-border deals and are responsive when dealing with ad hoc queries. The size of their team means they have a great breadth of expertise."

"Best-in-class service."

WALKERS

Walkers has a strong focus on the Irish financial sector, assisting its in-house financial teams on all tax matters, including M&A taxation work, as well as advising on the structures for establishing a variety of investment platforms in Ireland. Corporate and transactional tax specialist Jonathan Sheehan heads the tax team.

The firm were the Irish tax and legal counsel and listing agent for Avia Solutions Group. This was a debut high yield bond issuance for the company. It has also provided legal and tax counsel to a Seoulbased asset management company in the acquisition of another company holding Ireland's largest building by way of share price.

Client feedback

"Work was timely, thorough and met the requirements."

WILLIAM FRY

William Fry's tax department, a member of the global Taxand partnership, is credited with being involved in some of the leading corporate transactions to take place in Ireland. It also offers tax litigation advice and is currently running several High Court Cases. Martin Phelan, who has spent over 20 years at William Fry, is the head of the tax department. The firm are currently providing ongoing advice to Dublin based Fin-Tech Supply Finance. The firm has advised on the company's fundraising and also on its acquisition of a controlling interest in Omniveta, a Danish factoring company.

In 2019, the firm experienced several team changes which included the arrival of tax consultants Anne Tobin, Paul Eglinton, Laura Ellen Ford and senior tax associate, Caitriona Moran and tax consultant, Anne Tobin. Departures included tax partner, Shane Wallace who left for Deloitte in November 2019 and tax consultant Dominic O'Shaughnessy who left for EY in June 2019.

DELOITTE

Deloitte has a significant presence throughout Ireland with five offices, placing it as the third largest tax group in Ireland. The tax department is capable and experienced in advising in all tax matters including corporate tax, transactional tax, dispute advice and transfer pricing. Lorraine Griffin, who specialises in transactional and corporate taxation, leads the tax team.

Recently Deloitte have provided advice for several transactional cases which required interaction with foreign advisers and tax authorities.

There have been a several new arrivals to the firm's tax department. Notable partner hires include Shane Wallace, Kevin Norton, Vincent McCullagh, Matthew Dolan and Ronan Ferry.

A&L Goodbody

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Key contacts Paul Fahy Partner and Head of Tax – Dublin T: +353 1 649 2717 pfahy@algoodbody.com

Peter Maher Partner, Tax – Dublin T: +353 1 649 2301 pmaher@algoodbody.com

Amelia O'Beirne Partner, Tax – Dublin T: +353 1 649 2990 aobeirne@algoodbody.com

James Somerville Partner, Tax – Dublin T: +353 1 649 2340 jsomerville@algoodbody.com

Firm overview

Four-time winner of the International Tax Review European Tax Award for Ireland, A&L Goodbody's Tax Group provides Irish taxation advisory and transactional services to many of the world's largest corporate and financial institutions. We maintain close links with leading tax lawyers in all the major jurisdictions in order to provide a co-ordinated tax service in multi-jurisdictional transactions. This ideally positions us to advise on cross border transactions with a seamless service from negotiation to implementation.

ARTHUR COX

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Key contacts

Fintan Clancy, Partner, fintan.clancy@arthurcox.com Caroline Devlin, Partner, caroline.devlin@arthurcox.com Ailish Finnerty, Partner, ailish.finnerty@arthurcox.com David Kilty, Partner, david.kilty@arthurcox.com

Quick facts

Number of advisers: 350 lawyers Network memberships: Institute of Taxation in Ireland Languages: English, French, German, Spanish

Firm overview

Arthur Cox provides a comprehensive service to an international client base ranging from multinational organisations, banks and financial institutions and established global leaders to government agencies and new players in emerging industry sectors.

Key practice areas

Corporate tax matters: Cross-border project management, Restructuring, Cost-sharing arrangements, APAs, Transactions, M&A, Environmental, Financial services, Corporate taxes, Technology, Cryptocurrency *Dispute resolution:* Competition/anti-trust cases, Dispute resolution, Pre-litigation, MAPs/ADRs, Litigation *Tax advisory:* Tax consulting, International tax advisory *Indirect tax:* VAT, GST, Customs

Key practice contacts and recent matter highlights Fintan Clancy

Head of Tax Group fintan.clancy@arthurcox.com Advised Johnson Controls International on its \$4 billion modified Dutch auction tender offer for its ordinary shares following the completion of the sale of its Power Solutions business Ingersoll Rand on the \$15 billion combination of its industrial business with Gardner Denver.

Caroline Devlin Partner, Tax Group caroline.devlin@arthurcox.com Caroline has extensive experience in advising both domestic and international companies on structuring their tax affairs for various types of transactions including establishing operations in Ireland, mergers and acquisitions, intellectual property structures, reorganisations and restructurings.



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Key contacts

Head of Tax: Andrew Quinn andrew.quinn@ maples.com Partner, Tax: P William Fogarty L william.fogarty@ ly maples.com n

Partner, Tax: Lynn Cramer lynn.cramer@ maples.com

Quick facts: Number of advisers: 8

Key practice areas

Corporate tax matters, Tax advisory, Indirect Tax, Tax Disputes

Firm overview

The Maples Group, through its international law firm, Maples and Calder, advises global financial,

institutional, business and private clients on the laws of the British Virgin Islands, the Cayman Islands, Ireland, Jersey and Luxembourg.

The Maples Group's Tax team advises international companies, financial institutions, investment firms and significant family offices. Our Tax team is made up of senior and experienced tax lawyers and prides itself on its technical excellence and transactional capabilities. We work closely with counsel in the world's leading financial centres and with lawyers across our firm to develop innovative solutions for our clients. We advise investors on the structuring of their international investments through Irish special purpose companies and Irish funds. We also advise businesses establishing a presence in Ireland.

We are also closely involved in OECD, EU and Irish tax policy matters and help our clients navigate the significant changes currently affecting international tax. Andrew Quinn is Chairman of the Irish Debt Securities Association (IDSA), the industry group representing Irish special purpose and debt issuing companies, and through IDSA liaises at a senior level with Irish and EU government authorities. As we are also a leading provider of fiduciary and fund services, we provide a "one stop" service in establishing and servicing structures for our clients, including the provision of independent directors, Irish tax compliance and FATCA/CRS reporting.

Our Tax team is described by leading directories as a "partner led service" and "a pragmatic and responsive team that understands the practical, commercial issues". Clients also praise the team for their "ability to bring multiple disciplines together to find a comprehensive but client-focused solution."

International taxation in Israel

Meir Linzen, Guy Katz and Yuval Navot from Herzog Fox & Neeman review some of the more significant developments in the field of international taxation that have been taking a larger role in tax assessments issued by the Israel Tax Authority (ITA).

Transfer pricing – business restructuring

Israel, often dubbed the 'startup nation', sees a relatively high number of transactions in which a startup company is acquired by a multinational group. These transactions are often followed by a post-closing transfer of IP to a centralised IP entity of the group. The ITA often views these intercompany transactions as a transfer of the functions, assets and risks (FAR) of the Israeli company in a transaction that is subject to the arm's length standard.

There are two notable court rulings to be considered with respect to business restructuring. The first is the *Gteko v. Tax Assessor* ruling, which was issued in 2018. In the *Gteko* case the ITA challenged a transaction reported as a sale of IP by Gteko, a company that was acquired by Microsoft shortly before the IP sale. In addition, Gteko transferred its entire workforce to another Israeli subsidiary of Microsoft. The ITA stepped these transactions together and argued that Gteko transferred its FAR to the Microsoft group. The benchmark for the valuation of the enterprise value transferred was the consideration paid for Gteko shares. The *Gteko* court affirmed the ITA's position, ruling that Gteko was left as an "empty corporate shell" after the transactions.

Following the *Gteko* ruling, the ITA published a circular in which it provided its guidelines to taxation of business restructuring. The circular was based on the *Gteko* ruling and Chapter 9 of the OECD transfer pricing guidelines, although arguably it deviates from the guidelines in some significant points. The circular presented a relatively aggressive approach by the ITA according to which any business restructuring may constitute a taxable FAR sale.

More recently in 2019, this aggressive position of the ITA was again challenged in court in *Broadcom Semiconductors v. Tax Assessor.* In this case, the recently acquired Israeli subsidiary of Broadcom entered into several agreements immediately after the share transaction, pursuant to which it began providing cost plus marketing and R&D services to other Broadcom entities, and licensed its legacy IP to another Broadcom entity. The ITA argued that the change in business model – from a company that develops, manufactures and sells products to an R&D center – constitutes a taxable FAR sale.

The *Broadcom* court denied the ITA's position, while emphasising the fact that the Israeli company retained its workforce (and hired additional employees over the years), experienced an increase in income and continued to grow. The court refused to accept that the essential functions of the Israeli company had been sold merely because the income-generating model of such a function was changed.

The *Gteko* and *Broadcom* cases provide important guidelines of the dos and don'ts for multinational groups with respect to changing a business model of a newly acquired Israeli entity. The issue of business restructuring still comes up frequently in tax assessments of multinational groups and we expect additional guidance and case law to be published in upcoming years.

Permanent establishment of internet companies

The ITA published a circular in 2016 in which it has taken a relatively aggressive approach with respect to companies offering services or products to Israelis via the internet (internet companies). The circular states that an internet company may be considered to have a permanent establishment even where there is no internet server located in Israel, and notes that certain activities of representatives and employees of an Israeli affiliate of multinational group (e.g. identifying potential customers, marketing activities and client relationship management) when conducted with assistance from, or through, a place of business in Israel may create a permanent establishment.

We note that ITA circulars serve merely as guidance with respect to the ITA's position and do not constitute legally binding authority in Israel.

Transfer pricing methods relating to local distribution, sales and marketing

In 2018 the ITA has published a circular describing its position regarding the appropriate transfer pricing method with respect to various types of local distribution, sales and marketing transactions. The ITA's position is that (a) full-fledged distributors are required to report their income based on the resale price method or the profit split method; (b) low-risk distributors are required to report their income based on the transactional net margin method (TNMM); and, (c) marketing companies are required to report their income based on the cost plus method or the TNMM. However, the circular acknowledges that these guidelines can be deviated from in appropriate cases. The ITA circular further notes that these guidelines do not apply with respect to internet companies.

In another circular published in 2018, the ITA provided taxpayers with safe harbours regarding the profitability margins of Israeli entities providing low added-value services. According to this circular, certain reporting requirements (including a requirement to furnish a full transfer pricing study to the ITA) will not apply with respect to a low-risk distributor that reports operational profitability of 3% - 4% (based on TNMM) or with respect to a marketing entity reporting operational profitability based on a cost plus 10%-12% method.

In 2020 the ITA published yet another circular with respect to transfer pricing, in which it addressed the validity of transfer pricing studies. The ITA circular provides that the burden of proof regarding the transfer pricing methodology will be shifted to the ITA only if the transfer pricing study meets certain minimal requirements. In this respect, the ITA requires taxpayers to provide "reasonable explanation" regarding the transfer pricing method used and to provide certain ancillary documents as stated in applicable regulations. The circular further states that the list of documents is not exhaustive and the failure to provide additional documents requested by the ITA may result in a rejection of the transfer pricing study.

Israel

GENERAL CORPORATE

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TIER 4

Barnea Jaffa Lande & Co Elieser Kaplan ZAG-S&W OTHER NOTABLE Amit Pollak Matalon & Co

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Meitar Law Offices
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TAX CONTROVERSY

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Alter Attorneys at Law
Barnea Jaffa Lande & Co
Dr M Druker & Co
OTHER NOTABLE
Benjamini & Co

AMIT POLLAK MATALON & CO

The Israeli law firm has an experience tax team comprising of three tax partners leading the team. The team has a breadth of experience in all tax domains and is a member of the First Law International global network of independent law firms across 100 jurisdictions. The key point of contacts are firm partners Doron Levy, Racheli Guz-Lavi and Omer Ben Matityahu.

Case studies show that the tax team is assisting TCL, a large Israeli construction company, in real estate tax matters.

BARNEA JAFFA LANDE & CO

The tax department at Barnea Jaffa Lande & Co is recommended for its tax services and has a focus on structuring complex cross-border transactions, both inbound and outbound. The team assists on all other tax matters such as indirect tax, dispute resolution, tax planning and more. Its client portfolio includes MNEs, local firms, non-profit organisations and private clients. Harel Perlmutter is the partner heading the practice.

Case studies show the firm advised CryoLife, a NYSE listed company, regarding the tax implications in its potential strategic investment in Israeli startup Endospan. The worked carried out involved tax due diligence and the drafting agreement.

Client feedback

"Our involvement together was relatively limited but advice was clear, commercial and responsive – in the context of a transaction being executed to an extremely tight deadline."

BENJAMINI & CO

Five-year-old tax boutique Benjamini & Co is recommended for its comprehensive tax legal services. The team has a portfolio of large international clients such Google, Airbnb, Uber, Walmart and more. Some of the industries and tax areas the team specialises in are real estate, voluntary disclosure, employee compensation, M&A and cryptocurrency. The team consists of four partners; name partner Yair Benjamini leads the practice.

DR M DRUKER & CO

The Israeli business law firm specialises in tax legal services. The team has experience handling complex cross-border involving MNEs and large domestic energy and mining companies. The team assists clients in civil and criminal litigation. Founding partner Moshe Druker heads the firm with the support of three partners.

DELOITTE

Big Four accounting firm Deloitte is highly recommended for its tax consultancy service. The tax team advises a range of clients from start-ups to MNEs in all tax aspects such as tax planning, indirect tax, restructuring, BEPS compliance and more. It is currently developing its practice in blockchain technology and cryptocurrencies. Alona Meiron is the leading tax partner in a team consisting of nine partners, four directors and a senior manager. Gabi Waisman is the new additional tax partner to join the team in March 2020.

During the research period, Deloitte assisted a large venture capital fund with carrying out tax due diligence work for the client's potential investments in multiple various Israeli companies.

EITAN MEHULAL SADOT

Eitan Mehulal Sadot represents corporate and individual clients on

contentious tax matters and with tax compliance matters. Some of the tax areas it advises on include real estate, customs, VAT, M&A and tax benefits. There are four partners advising on tax cases, and the two senior partners leading the team are Yaron Mehulal and Noa Lev Goldstein.

The firm is representing a well know restaurant Sami Bakikar and a number of affiliated companies and their shareholders in a tax appeal before the Supreme Court requesting the cancelation of the district court ruling.

FISCHER BEHAR CHEN WELL ORION & CO

The tax team at Fischer Behar Chen Well Orion & Co provides full tax advice for direct tax, indirect tax, transactional tax, dispute resolution and more. It has advised in innovative cases both contentious and non-contentious, specifically indirect tax matters. The practice is experienced in advising on municipal tax, employee benefits, real estate tax, VAT and more. The firm specialises in HNW individuals, governments and governmental entities. Anat Shavit heads the practice comprising three partners. The tax team was strengthened with the promotion of Sagit Avital Assaf to tax partner.

Case studies show the tax team advised Intel Corporation on tax matters regarding its M&A transaction for the acquisition of Mellanox Technologies. This was valued at \$6.5 billion.

Client feedback

"The team is very strong in matters relating to income tax, VAT, real estate tax, municipal tax, employee incentive plans, corporate taxation, high net worth taxation, as well as tax structuring (domestic and international matters). We work closely with FBC partner Anat Shavit, as well as the associates in the team – Uri Lampert, Yuval Peled, Jonathan Shtang and Ofir Fartuk. Our experience working with them is excellent. Anat Shavit is a very experienced, business-oriented and knowledgeable tax lawyer, among the very best in Israel. Anat Shavit is one of the best and most experiences tax lawyers in Israel. She is very creative in finding tax favourable solutions for clients. The associates are good tax lawyers, handling sophisticated matters, and obtaining favourable results for clients. Some hold CPA credentials which is an asset for tax lawyers."

"Anat Shavit, head of FBC's tax practice, is our main contact. We find her very knowledgeable on the various tax aspects that we are facing, always looking for creative yet practical solutions. The team is very responsive and client service oriented. The team is very knowledgeable in the various tax aspects that we are facing (income tax, VAT, notfor-profit taxation, domestic and international aspects), very responsive and client-service oriented. It is a pleasure working with the FBC tax team."

"Our primary lawyer at FBC is Ron Sitton. On tax matters we work with Anat Shavit, Uri Lampert and Yuval Peled. Our experience working with all of them is very good, each is knowledgeable in his/her field, they understand our commercial needs and provide advice to achieve such goals. They look to provide pragmatic solutions and advice. The FBC tax team is familiar with the various tax matters that we are in need of legal advice on, such as cross-border taxation and application for governmental tax benefits, as well as the unique tax ruling application noted above."

GORNITZKY & CO

The tax practice at Gornitzky & Co offers full tax legal services including dispute resolution. The tax team has experience advising on complex tax cases and providing innovative solutions. Clients include MNEs, large and small domestic companies, HNW individuals and private clients. The team also assists on filing

EUROPE, MIDDLE EAST & AFRICA / ISRAEL / FIRM RANKINGS

voluntary disclosures before the Israel Tax Authority, negotiation and obtaining debt settlements. It is led by Daniel Paserman and consists of three partners and a practice chairman.

However, at the start of the year 2020, the firm strengthened its tax team with the promotion of three new tax partners: Yoad Cohavy, Shirin Gabay-Metzger and Inbar Barak-Bilu.

During the research period, the firm advised a client probing a potential a tax pre-ruling from the tax authority to permit a unique structure that will circumvent an existing tax restriction.

Client feedback

"Excellent planning and strategy view. Keeping ahead of the curve and handling the long ongoing process in the most professional way." "I was very impressed by the depth of the knowledge."

HERZOG FOX & NEEMAN

Herzog Fox & Neeman's tax team is one of the largest in Israel, with more than 45 professionals and 15 partners. It assists clients on all tax areas including private equity and investment fund formation, HNW individuals, real property tax, outbound international tax planning and more. The private client and individual tax team is led by Meir Linzen and Guy Katz. Other separate departments within tax includes international tax and VAT and customs. Meir Linzen is the managing partner heading the team.

The tax team is assisting Israel Electric Company corresponding with the tax authority regarding VAT issues with the Israeli tax authority concerning lost debts. The team prepared a procedure and a letter to private electricity producers and sellers in for the legislation relief.

Client feedback

"I have experience with the Israeli M&A market given MSFT is a serial buyer in Israel, and I have no doubt that HFN tax department generally and Yuval Navot specifically are in a league of their own when it comes to Israeli tax work. Some of Yuval strengths are his innovative structuring solutions, out of the box thinking and good understanding of the business. In addition, Yuval has very good judgment when it comes to advice and decision making. When compared to other firms in Israel there is a huge gap in the quality and client service that Yuval provides to us."

"Strength – Professional, accurate and responsive. Weaknesses – Price."

"The company has been very professional overall. They service is very comprehensive and can often take advantage of the other departments in the firm. I don't really see any weaknesses."

"The firm is highly professional. Understand the company activities and the company needs. provide the works on time and taking the lead when required."

MEITAR | LAW OFFICES

The tax department at Meitar Law Offices is highly recommended for its comprehensive tax services. The firm has assisted a mixture of domestic companies and MNEs in complex and innovative crossborder transactions. It has experience advising private equities, hedge funds and senior employees on tax issues. Some key industries include capital markets, real estate, oil and gas and digital currency. Eldar Ben-Ruby is the partner leading the tax practice. Michael Bricker, Omri Davidov and Nathalie Anvar Hammer were promoted to partner in January 2019.

The tax team represented Prosol, a Luxemburg company, in a tax dispute regarding exemption from capital gains taxation before the District Court of Tel Aviv and the Supreme Court.

Client feedback

"Provided quick turnaround for the project, significant relevant experience, meticulousness."

PEARL COHEN ZEDEK LATZER BARATZ

The tax team at Pearl Cohen Zedek Latzer Baratz works closely with clients on tax issues, whether assisting on compliance or contentious tax matters. The firm is experienced in assisting on the tax aspects of intellectual property. It also specialises in international tax and indirect tax. It advises local small companies, MNEs and senior employees on individual tax issues such as employment benefits and equity rights. Some of its clients include Dropbox, Salesforce, Google, Nuan, Splunk and Nikon. Senior partner Henriette Fuchs leads the practice. The tax practice has grown with the addition of firm partner Amit Zomer who joined the tax team in July 2019.

The tax team assisted ISS Global Divestment in all tax matters regarding its debt restructuring ahead of a significant divestment from a number of share investments in Israel. This was valued at \$85 million.

Client feedback

"We are always happy to work with Henriette Fuchs and the office of Pearl Cohen. They are both very knowledgeable and this allows them to adopt an overview of a case at hand and the applicable laws and jurisprudence to jointly come up with solutions. Henriette's flexibility in communication is very helpful and most convenient."

"They were helpful and responsive and provided clear answers."

SHEKEL & CO

Tax boutique Shekel & Co is known for supporting larger firms on tax issues. Some key industries it specialises in include energy, telecoms, financial services and assisting holding companies. The firm specialises in tax dispute resolution. It has four senior partners including name Yaniv Shekel.

S HOROWITZ & CO

S Horowitz & Co is highly recommended for its tax legal services and experience in private client advice. The team provides comprehensive tax services covering dispute resolution and tax compliance, which it provides on a stand-alone basis and as support to other departments. It has a focus on real estate tax – in which the team has extensive experience representing clients - complex disputes, transactional tax, indirect tax and more. The team's client portfolio includes a mixture of domestic companies, MNEs and private clients in various industries. Leor Nouman and Ophir Kaplan are the two tax partners.

TULCHINSKY STERN MARCIANO COHEN LEVITSKI & CO

The tax practice at Tulchinsky Stern Marciano Cohen Levitski & Co is recommended for its expertise and is experienced in advising on sophisticated transactional cases across jurisdictions. The practice advises on all tax compliance and tax dispute resolution cases. It specialises in high-tech and venturecapital taxation, investments, international transactions and restructuring of companies. Menachem Tulchinsky is the partner heading the practice, which is comprised of four partners.

YIGAL ARNON & CO

The tax department at Yigal Arnon & Co is highly recommended for its full tax legal services. The firm assists domestic and international clients in tax planning, restructuring, M&A, tax disputes and more. It also focuses on real estate and VAT issues. Some key clients include Intel. Hawlett Packard, Nike Israel, General Electric and many others. Its litigation team has experience working on multimillion-dollar tax cases in all courts up the Supreme Court. Ofir Levy and Eran Lempert are the key partners leading the team, supported by associates.

The firm advised Salesforce.com on tax implications in its acquisition of Israeli software company Clicksoftware Technologies for \$1.35 billion.

Client feedback

"Eran was both timely and exact in responding to questions, helpful in addressing Israeli Taxing Authority rulings, and seamlessly part of the team in regard to this acquisition. Despite the time differences, Eran was always available when needed to address Israeli tax questions."

"High response time. Wide knowledge and experience. Good relations with the authority"

ZAG-S&W

The 30-year-old international law firm ZAG-S&W – with offices in US, China and England – provides tax legal support on contentious and compliance issues. The tax team is experienced in assisting clients in domestic and cross-border tax work. Clients range from domestic to international corporations, charities and private clients.

ZIV SHARON & CO

The tax practice at Ziv Sharon & Co offers full tax advice in all matters such as tax planning, pre-ruling, appeals, assessments, reaching settlements and more. It advises domestic firms, MNEs, individual clients and other organisations. Ziv Sharon is the found partner leading a team of five partners.



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Key contacts

Managing Partner, Head of Tax Department Meir Linzen linzen@herzoglaw.co.il Partner Guy Katz katzg@herzoglaw.co.il

Quick facts

Number of advisors: 417 legal staff Network memberships: 4 – ITSG (International Tax Specialist Group), International Fiscal Association, Taxand, STEP (Society of Trust and Estate Practitioners). Languages: 9 – Hebrew, English, Arabic, Russian, Japanese, Mandarin, French, Spanish, Portuguese.

Firm overview

Herzog Fox & Neeman is renowned for its Tax practice in Israel. Herzog's practice is the strongest Tax of any law firm in Israel and is preeminent due to the scope of its work, its expertise in international tax planning and its influence on Israel's tax regime. Herzog's tax lawyers have long been involved in structuring major international transactions, as well as obtaining landmark tax rulings which have shaped Israel's Hi-Tech and venture capital industry.

Key practice areas

M&A; Private clients; Corporate tax matters, including transactions, corporate taxes and employee tax benefits; Dispute resolution and controversy management; International tax planning; Indirect taxes including customs, VAT and international trade; Investment Funds / Private Equity; Transfer pricing.

Key practice contacts and recent matter highlights

Meir Linzen Managing Partner, Head of Tax Department linzen@herzoglaw.co.il Guy Katz Partner katzg@herzoglaw.co.il

Sector expertise

Automotive, aviation, banking, construction and materials, consumer goods and services, energy, financial services, fisheries and aquaculture, food and beverage, gaming, government and public policy, healthcare, industrials, insurance, investment management, media, mining, natural resources, oil and gas, pharma and life sciences, real estate, shipping, social infrastructure, tech and telecoms, tourism, transport, utilities

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Key contacts

Senior Partner Henriette Fuchs

Quick facts

Number of advisors: 4 Network memberships: 3 Languages: English, Hebrew, Dutch, French, German, Russian

Firm overview

The Tax Practice Group at Pearl Cohen continues to rank amongst the leading tax practices in Israeli law firms. The comprehensive expertise of the firm's tax professionals optimally combines their abilities in both indirect as well as direct tax matters, and allows its experts to handle all tax aspects of large cross-border transactions with just one team. A knowledgable understanding of international and domestic tax matters, especially those pertaining to challenging tax structuring projects, combined with the creative approach of our team, have earned Pearl Cohen's tax department an exponentially growing global client base.

Key practice areas

Corporate tax matters: cross-border tax structuring and re-structuring management in tune with cash flow potential, APAs, M&A transactions, financial services, multinational cryptocurrency tax structuring, Israel tax benefits and grants on international and domestic technology investment and employee (international) equity compensation

Tax advisory: tax strategy development, international tax matters, Israel inbound and outbound *Indirect tax:* VAT, GST, customs, supply chain *Dispute resolution:* audit support and professional opinions, tax dispute resolution, Mutual Agreement, pre-tax-litigation, litigation, arbitration, tax controversy management

Tax Compliance and Tax Risk control: business model tax optimisation and defence, including cross-border, IP tax management and long-term strategy planning, and in particular that of innovation focussed businesses including their foreign investors

Italy

GENERAL CORPORATE TAX

TIER 1

Bonelli Erede Pappalardo Studio Legale Maisto e Associati TIER 2 Allen & Overv Baker McKenzie Chiomenti Facchini Rossi Michelutti Studio Legale Tributario Ludovici Piccone & Partners PwC TLS Avvocati & Commercialisti Studio Tributario e Societario - Deloitte STP Srl Tremonti Romagnoli Piccardi & Associati Valente Associati GEB Partners / Crowe Valente TIER 3 CMS Adonnino Ascoli & Cavasola Scamoni Di Tanno Associati **DLA Piper** Escalar & Associati ΕY Fantozzi & Associati Studio Legale Tributario Freshfields Bruckhaus Deringer Hager & Partners LED Taxand Macchi de Cellere Gangemi McDermott Will & Emery Nctm Studio Legale Pirola Pennuto Zei & Associati Salvini & Soci Studio Legale Tributario Fondato da F Gallo Studio Associato - Consulenza legale & tributaria (KPMG) WTS R&A Studio Tributario Associato TIER 4 Bernoni Grant Thornton Cleary Gottlieb Steen & Hamilton Clifford Chance De Berti Jacchia Franchini Forlani Dentons Gianni Origoni Grippo Cappelli & Partners Hogan Lovells Legance - Avvocati Associati

Loconte & Partners Studio Legale e Tributario Biscozzi Nobili Piazza TIER 5 Andersen Belluzzo International Partners Caravati Pagani CBA Studio Legale & Tributario Fava & Partners Giovannelli & Associati Jones Day Paul Hastings

PRIVATE CLIENT

TIER 1 Belluzzo International Partners Loconte & Partners Ludovici Piccone & Partners Maisto e Associati Studio Legale e Tributario Biscozzi Nobili Piazza TIER 2 Chiomenti Dentons **DLA Piper** Facchini Rossi Michelutti Studio Legale Tributario Hager & Partners LED Taxand PwC TLS Avvocati & Commercialisti Studio Associato - Consulenza legale & tributaria (KPMG)

TAX CONTROVERSY

TIER 1

Bonelli Erede Pappalardo Studio Legale Maisto e Associati TIER 2 Baker McKenzie Chiomenti De Berti Jacchia Franchini Forlani Dentons **DLA Piper** Ludovici Piccone & Partners PwC TLS Avvocati & Commercialisti Salvini & Soci Studio Legale Tributario Fondato da F Gallo Studio Associato - Consulenza legale & tributaria (KPMG) Studio Tributario e Societario - Deloitte STP Srl Tremonti Romagnoli Piccardi & Associati Valente Associati GEB Partners / Crowe Valente TIER 3 **Clifford Chance** Di Tanno Associati Gianni Origoni Grippo Cappelli & Partners McDermott Will & Emery Pirola Pennuto Zei & Associati Studio Legale e Tributario Biscozzi Nobili Piazza Studio Uckmar

WTS R&A Studio Tributario Associato

TRANSACTIONAL TAX

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Bonelli Erede Pappalardo Studio Legale		
Chiomenti		
Clifford Chance		
Facchini Rossi Michelutti Studio Legale		
Tributario		
Maisto e Associati		
Pirola Pennuto Zei & Associati		
TIER 2		
Baker McKenzie		
Caravati Pagani		
Dentons		
Di Tanno Associati		

Di Tanno Associati DLA Piper Hager & Partners LED Taxand McDermott Will & Emery PwC TLS Avvocati & Commercialisti Studio Tributario e Societario – Deloitte STP Srl Valente Associati GEB Partners / Crowe Valente

TIER 3

Andersen Belluzzo International Partners Ludovici Piccone & Partners Studio Legale e Tributario Biscozzi Nobili Piazza

ALLEN & OVERY

Allen & Overy Italy is a small tax team that provides international and domestic tax advice to many of its large financial sector clients. The tax department is headed by Francesco Guelfi.

The firm advised Cassa depositi e prestiti, the Italian Treasury-controlled financing agency, on the first COVID-19 bond issued in the Italian market. The team also advised The Riverside Company, a global private equity firm, on its acquisition of La Galvanina, which raised a number of extraordinary tax issues and stands out for its structuring.

Counsel Michele Milanese left the firm for Amhurst in April 2020.

ANDERSEN

Andersen offers a very large tax presence in Italy, with offices in five cities across the country and a tax department of 23 partners and more than 50 tax professionals. It has strong expertise within transactional tax, general corporate tax, private client taxation and tax litigation.

Over the research period, the tax team worked on a number of tax matters and advised large corporations and financial institutions. All deals were confidential.

The team welcomed European head of tax Maricla Pennesi from EY, as well as four partners and four senior tax professionals.

BELLUZZO INTERNATIONAL PARTNERS

Belluzzo International Partners is one of the leading legal and accountancy firms for private wealth clients. It is also active with cross border corporate restructuring and transactions, leveraging its offices in Europe and Singapore to provide multijurisdictional support. It is led by a team of partners including founding partner Umberto Belluzzo.

The firm worked on numerous complex and innovative deals during the research period. All clients remain confidential.

The team welcomed partners Alessandro Pallara from AP legal and Silvia Bocchetti from MHA MacIntyre Hudson. Stefano Serbini left the firm in December 2019.

BISCOZZI NOBILI PIAZZA

Founded in 1977, Studio Biscozzi merged with Studio Nobili in 1998, forming Studio Biscozzi Nobili. The firm works in tax, tax litigation, corporate and M&A, banking and finance. The group advises private local and international corporate clients and individuals.

Over the research period, the team advised Castello Sgr on the sale of hotel assets to Oaktree. It was a remarkable cross-border matter. The firm also supported Lurisa's shareholders in tax related aspects to Coca-Cola's acquisition of Lurisa. The team also advised Rancillio Industries in one of the first Patent Box rulings in the jurisdiction.

Over the research period, the team hired six associates and one partner. One associate left the firm in January 2020.

BONELLI EREDE PAPPALARDO STUDIO LEGALE

Bonelli Erede Pappalardo Studio Legale - trading as BonelliErede is one of the premier law firms in Italy and also contains one of the top tax teams in the country. The tax department is able to service the clients of the other departments of the firm, as well as having a very strong catalogue of tax-specific clients. It has almost forty practitioners including Andrea Silvestri, who is the coordinator of the tax practice and leader of the tax litigation team, and Stefano Simontacchi who is president of the firm.

Over the research period, the tax team worked on a number of tax matters and advised large corporations and financial institutions. All deals were confidential.

DLA PIPER

DLA Piper has a strong Italian tax team, with special expertise in the area of tax and transfer pricing litigation. It also operates as an adviser to corporates and individuals in structuring, M&A and private client work. The Italian tax department contains five partners, including Antonio Tomassini, who is a notable litigator, permitted to appear before the Supreme Court. He and the other partners are supported by a small team of professionals.

During the research period, the team advised on a joint venture between Cremonini Group and Percassi Group, creating a large, national level competitor in the retail sector. The team also assisted Heidelberg/Italcementi, a multinational company, in a post-closing reorganisation.

The team welcomed Lawyer Giuseppe Padula from Studio legale Contrino-Franzè.

CARAVATI PAGANI

Caravati Pagani is a firm of chartered accountants specialised in tax consulting, as well as corporate and business consulting. It is led by founding partners Edoardo Caravati, Piero Pagani and Filippo Caravati. A large team of accountants and chartered accountants supports the three partners. It acts for a number of small Italian companies, including tech start-ups and SMEs, as well as working for private individuals and some international businesses.

During the last 12 months, the team assisted Scb Market Traders in setting up a company to promote "Made in Italy" products. The firm also assisted the establishment of Invibes, an Italian subsidiary of a Dutch multinational company.

Over the research period, the firm hired three senior accountants, Patrizia Ghisleri, Cristina Sacco, and Paola Brugnerotto and one lawyer Chiara Demarchi.

CHIOMENTI

Chiomenti is one of the largest Italian full service law firms, which boasts a tax team of five partners, one of counsel, three counsel, eight senior associates and 13 associates. Raul-Angelo Papotti, following Massimo Antonini stepping down from the role in mid-2018, leads the team. Antonini remains as a partner.

The team assisted Naval Group. in the entire tax structuring of a joint venture with the client and Fincantieri. This was a very complex transaction. The group also provided legal counsel in the context of the sale of Gianni Versace by client GIVI Holding and Allegra Versace to Michael Kors.

The firm hired counsel Giovanni Barbagelata from Marino Ballancin Barbagelata e Associati (MB Associati).

CLIFFORD CHANCE

Magic Circle firm Clifford Chance has a highly regarded tax team, which advises clients on various domestic tax matters, as well as assisting the firm's network with international tax advice. The Italian tax team is led by partner Carlo Galli, who has been partner and head of the tax team since its inception in 2009. He has significant experience regarding corporate transactions, as well as experience structuring inbound and outbound investments. He is supported by a team of senior associates and associates.

During the research period, the firm represented Bain Capital in the first LeaseCos company deals following the updates of the securitisation law. The group also assisted Hypo Alpe Adria Bank in a landmark settlement with the Italian Tax Authorities relating to a tax liability of \in 150 million.

The firm promoted Sara Mancinelli to counsel and hired associate Roberta Damasi.

DE BERTI JACCHIA FRANCHINI FORLANI

De Berti Jacchia Franchini Forlani is an Italian full-service law firm, with an in-house tax team that assists the wider firm in all areas of tax, as well advising its own clients. It is led by partner Massimiliano Gazzo, who has led the team since 2005. He advises clients from a variety of sectors on transactional tax structing, as well as reorganisations and tax litigation. He is supported by M&A and corporate taxation specialist partner Tiziana Zona, as well as several associates.

Over the research period, the tax team assisted a leading oil distributer on the implementation of the patent box regime, involving the valorisation of the client value chain and the negotiation with the Italian tax authorities it implies. The team also advised a company on the digitalisation of a business for the Italian market that required an innovative approach.

DENTONS

International law firm Dentons has a substantial presence the Italian tax

market, with a team of four partners focusing on cross-border investment structures, private clients, M&A transactions and tax litigation. The firm's tax department is led by Andrea Fiorelli, who specialises on the taxation of corporate and financial transactions. He is supported by three partners, three counsel and a team of associates.

Dentons advised Jeckerson in relation to applying an Italian bankruptcy law in the event of tax losses for companies that reached an agreement for a composition with creditors in order to avoid bankruptcy. The team also advised Gruppo Biokimica in a complex restructuring process that involved five companies and the first-time combination of an art 182 of the Italian Bankruptcy Law and the scrapping of Tax collection notices.

The firm hired Counsel Fulvio Sogni from Taxand Milan in March 2020. Counsel Domenico Rettura left the firm in Ludovici & Associati February 2020.

DI TANNO ASSOCIATI

Formed in 1986, Di Tanno Associati has offered tributary consulting services using financial acumen and corporate law. The firm is active in transactional tax, tax controversy, corporate tax, international tax, tax planning and transfer pricing. The firm is led by founding Partner Tommaso Di Tanno.

During the research period, the team assisted F2i, an important investment fund, with an innovative procedure named Interpello Nuovi Investimenti. The firm also assisted Barings – MassMutual in the analysis of the possible reorganization of the management structure of the Italian Real Estate Investment Fund.

FACCHINI ROSSI MICHELUTTI STUDIO LEGALE TRIBUTARIO

Facchini Rossi Michelutti Studio Legale Tributario provides specialised tax advisory services within a wide field of tax litigation and M&A. The firm provides services

in tax litigation, international taxation, corporate tax, tax planning and tax advisory.

Over the last 12 months, the firm assisted BC Partners, a private equity firm, in the acquisition of Bindi Pasty Group, a leading Italian producer of patisserie in Italy. The firm also assisted NTV in the refinancing of debt obligation to create the largest-ever green loan in Italy.

The team welcomed one partner and nine associates during the research period.

HAGER & PARTNERS

Hager & Partners was formed in 1995 in Bolzano and has offices in Milan and Rome. The firm possess 1,100 staff members, and 70 professionals, including 13 partners. The firm is active in a variety of areas including national and international taxation, corporate law, corporate finance and international taxation.

Over the research period, the team was involved in a two bond issues and one merger leveraged buy-out for a confidential client. The group also assisted Signa Holding in structuring the financing for a large and complex redevelopment project.

Over the research period the team grew with the addition of 15 Tax professionals.

LED TAXAND STUDIO LEGALE TRIBUTARIO

LED Taxand is an Italian tax law firm that possess 30 tax advisors in its Milan headquarters. It is a member of Taxand, the world largest independent tax organisation with more than 400 tax partners over 50 countries. The group offers tax assistance to domestic and international consultancy related to direct and indirect taxes, corporate tax and transactional tax. Services also include real estate tax, tax compliance and international tax.

The team advised Metalcam on the restructuring of its finances and partial conversion of debts of banks and shareholders into financial instruments. The group also advised on the ongoing ramification of a cross-border reorganisation project for Unicredit.

The firm hired three associates and one partner, Patrizio Braccioni from Paul Hastings Law Firm.

LUDOVICI PICCONE & PARTNERS

Formed in 2014, the law firm of L&P has grown to a team of seven partners, 23 associates and one of counsel. The firm provides a wide range of services including domestic and cross-border matters, support for companies and corporate groups regarding direct and indirect taxation. The team also provides advice on complex M&A transactions, tax litigation and VAT.

The firm advised Illimity Bank on the tax aspects of Senior Financing NPL transactions and NPL credits using an innovative approach with respect to the market practice and has become a "benchmark" compared to similar operations.

Parter Giammarco Cottani left the firm for Netflix and partner Stefano Tellarini left the firm for Maisto e Associati.

MAISTO E ASSOCIATI

Maisto e Associati is widely regarded as one of the leading Italian law firms specialised in tax. It is composed of 12 partners and 44 professionals based in two offices in Italy, as well as one office in London. Founding partner Guglielmo Maisto leads the team. It works on all aspects of tax and transfer pricing, including litigation, restricting, M&A and private clients. It also currently runs a post-degree course focused on educating young professionals on matters of domestic and international taxation.

The firm advised the Kering Group in a settlement with the Italian Revenue agency in a highly complex issue. The team also successfully litigated for a leading multinational group in the spirits sector before the Supreme Court. The team also worked on a variety of other complex and innovative matters that remain confidential.

The firm hired four associates and one partner, Stefano Tellarini who joins from Ludovici Piccone & Partners. Partner Riccardo Michelutti left the firm for Facchini RossiMichelutti and associate Giorgio Mattioni left the firm for Withersworldwide.

MCDERMOTT WILL & EMERY STUDIO LEGALE ASSOCIATO

McDermott offers a full tax offering including international tax issues, withholding tax, patent box, investment fund structuring, transactional tax, and complex and business-critical tax litigations and controversies. The head of tax is Partner Carlo Paolella.

The firm represented Ducati in reaching an agreement with the Italian tax authorities to access the Patent Box's tax relief. The group also advised Automobili Lamborghini on a very significant Patent Box ruling that differs from other rulings in the automotive industry.

PIROLA PENNUTO ZEI & ASSOCIATI

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 specialised centres of excellence. The key types of work they provide include M&A work, real estate transactions, due diligence, tax advice on bank financing and structured finance. The group advised on a number of complex and innovative matters. A standout matter was the successful offering of ordinary shares for Nexi valued at \in 5.7 Billion. The group also provided tax due diligence to Bain Capital Private Equity and tax

structuring in the acquisition of Engineering Spa.

PWC TLS AVVOCATI & COMMERCIALISTI

PwC TLS Avvocati & Commercialisti is one of the largest tax firms in Italy, with more than 220 senior tax professionals in Italy including 52 partners. The firm benefits from the global PwC network and deals with mainly international clients and international tax assistance as well as advising multinationals on Italian tax law. Fabrizio Acerbis is the managing director.

Over the research period the group advised on a number of com-

plex and innovative matters. The team advised Cassa Centrale Banca on the implementation of a VAT group, utilising recently introduced VAT legislation. The group also advised Atlantia, ASPI, Kuwait, A2A, Unareti in all phases of tax risk detection, measurement, management and control framework.

Pirola Pennuto Zei & Associati Via Vittor Pisani, 20 Milan, 20124 Italy

Quick facts

Number of advisers: 600+ Languages: Arabic, Chinese, English, French, German, Hebrew, Italian, Portuguese, Spanish

Firm overview

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. Along with ten offices in Italy, the

firm has independent offices in London, in China (Beijing, Shanghai and Hong Kong), and an Indian Desk.

Pirola Pennuto Zei & Associati has more than 600 professionals, many of whom participated in some of Italy's most significant corporate and financing operations over the past decade.

The firm provides top quality services, combining the trust relationship between the professional and the client with organizational skills. 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

Pirola Pennuto Zei & Associati studio di consulenza tributaria e legale

telecommunications, energy and environmental law, real estate, privacy and information protection, and corporate finance services.

Key practice areas

Corporate tax matters: Restructuring, Cost-sharing arrangements, APAs, Transactions, M&A, Financial services, Corporate taxes Dispute resolution: Audit defence, Audit support, Competition/antitrust cases, Dispute resolution, Prelitigation, Litigation, Arbitration, Controversy management Tax advisory: Tax consulting, International tax advisory Indirect tax: VAT

Key practice contacts

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Transfer Pricing Luca Occhetta, Partner – Milan luca.occhetta@studiopirola.com

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VAT Fabio Oneglia, Partner – Milan fabio.oneglia@studiopirola.com

Insurance Marcello Romano, Partner – Rome marcello.romano@studiopirola.com

Finance Lorenzo Banfi, Partner – Milan lorenzo.banfi@studiopirola.com

Real Estate Francesco Mantegazza, Partner – Milan francesco.mantegazza@ studiopirola.com +39 02 669951 info@studiopirola.com www.pirolapennutozei.it

Sector expertise

Consumer goods and largescale retail distribution, financial products and services, automotive, technology and telecomms, energy and utilities, fashion, pharmaceuticals, food and beverage

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Quick facts

Network memberships: Deloitte

Firm overview

Supported by the international, multidisciplinary Deloitte network, about 700 Tax professionals in thirteen Italian cities (Bologna, Genova, Padova, Catania, Milano, Roma, Firenze, Napoli, Torino, Parma, Treviso, Varese, Bari) and desks in New York and Hong Kong, combining a broad range of professional experience with industry-specialist knowledge. STS Deloitte is able to provide its clients with advice and assistance on both Italian matters and cross borders matters with a complete range of services, paying attention to the technical aspects, in the following areas:

- Business Tax
- International Tax
- VAT & Global Trade Advisory
- Global Employer Services (GES)
- Transfer Pricing
- Mergers & Acquisitions
- Tax Controversy
- IT Tax tools (TMC)
- Business Process Solutions
 (BPS)
- Global Investment and Innovation Incentives (Gi3)
- Private Client Services

Key practice areas

Compliance Management Business Model Optimisation Economic Modelling Policy Design IP Management Corporate Tax Matters Restructuring APAs M&A Financial Services

Deloitte.

Corporate Taxes Technology Cryptocurrency Dispute Resolution Pre-litigation MAPs/ADRs Litigation Tax Advisory Tax Consulting International Tax Advisory US Inbound Indirect Tax VAT Customs

Sector expertise

Automotive Aviation Banking Consumer Goods and Services Energy Financial Services Food and Beverage Gaming Healthcare Insurance Media Natural Resources Oil and Gas Pharma and Life Sciences Real Estate Shipping Tech and Telecoms Tourism

Key practice contacts and recent matter highlights Business Tax Stefano Mazzotti smazzotti@sts.deloitte.it

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Mergers & Acquisitions Francesco Saltarelli fsaltarelli@sts.deloitte.it

Business Process Solutions (BPS) Roberto Rocchi rrocchi@sts.deloitte.it

Offices

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CARAVATI PAGANI dottori commercialisti associati

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Key contacts

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Quick facts

Number of advisers: 24 Languages: Italian, English, French

Firm overview

CARAVATI PAGANI – Dottori Commercialisti Associati (Firm of Associated Chartered Accountants), founded in 1987, is an Independent professional multidiscipline firm organized by area of expertise. It is led by partners Edoardo Caravati, Piero Pagani and Filippo Caravati. The Firm offers Tax, Corporate, Business and Accounting advisory services with offices located in Northern Italy. Considering the large amount of business and strategic consulting we provide, our claim is: Smart Tax Consulting.

Key practice areas

Corporate tax matters: Cost-sharing arrangements, Transactions, M&A, Corporate taxes Dispute resolution: Pre-litigation, Litigation Tax advisory: Tax consulting, International tax advisory Indirect tax: VAT

Sector expertise

Accounting, Construction and materials, Consumer goods and services, Energy, Food and beverage, Industrials, Pharma and life sciences Real estate, Tech and telecoms, Startups

Other offices

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HAGER&PARTNERS

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Managing Partner Dietmar Huber Dietmar.Huber@hager-partners.it

Managing Partner Günther Schacher Guenther.Schacher@hager-partners.it

Quick facts

Number of advisers: 70 Network memberships: Nexia International Languages: Italian, English, German, French

Firm overview

Hager&Partners was founded in 1995 and today has offices in Bolzano, Milan and Rome. The Firm is composed of approximately 110 staff members, of which 70 professionals.

The Firm offers consultancy in national and international tax and company law, corporate finance, M&A, accounting and auditing, and is particularly oriented towards large multinational groups, midcap companies and high net worth individuals. The Firm has a remarkable international attitude: half of the clients are Italian branches of foreign-based companies (also listed in the stock exchange), and many of them are from Germany, Austria, Switzerland and Continental Europe, as well as from UK, USA, China, Turkey, Caucasian Region.

Key practice areas

Corporate tax matters: Corporate taxes, Cross-border project management, Restructuring, Cost-sharing arrangements, APAs, Transactions, M&A, Financial services, Technology Dispute resolution: Audit defence, Audit support, Dispute resolution, Pre-litigation, MAPs/ADRs, Litigation, Controversy management Tax advisory: Tax consulting, International tax advisory Indirect tax: VAT, Customs Other: Corporate & Commercial Law, Expatriates/Global Mobility, Transfer Pricing & Tax Value Chain, Corporate Finance



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Key contacts

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Firm overview

With around 500 professionals working in 12 offices located in major Italian cities, KPMG's Tax and Legal practice is one of the most important professional associations in Italy. It is part of the network of tax and legal practices affiliated with KPMG International and this membership enables its tax consultants and lawyers to harness the skills, methods and best practices developed globally by KPMG. Our team offers a full and integrated range of services to meet the needs of multinationals and Italian companies operating in various sectors. Our professionals support companies as they go about their ordinary business, and also in times of change, when they face extraordinary transactions such as M&A. We also advise Italian and foreign individuals, providing assistance as well as advice on investments, sales and purchases, inheritance and donations.

Key practice areas

Compliance management: Business model optimization, Economic modelling, Policy design, IP management, Technology services Corporate tax matters: Cross-border project management, Restructuring, Cost-sharing arrangements, APAs, Transactions, M&A, Environmental, Financial services, Corporate taxes, Technology, Cryptocurrency, Value chains Dispute resolution: Audit defence, Audit support, Competition /anti-trust cases, Dispute resolution, Prelitigation, MAPs/ADRs, Litigation, Arbitration, Controversy management, State aid Tax advisory: Tax consulting, International Tax advisory, US inbound, US outbound Indirect tax: VAT, GST, Customs, Supply chains

Sector expertise

Accounting, Agriculture, Automotive, Aviation, Banking, Construction and materials, Consumer goods and services, Energy, Fashion and luxury, Financial services, Fisheries and aquaculture, Food and beverage, Forestry, Gaming, Government and public policy, Healthcare, Industrials, Insurance, Investment management, Media, Mining, Natural resources, Oil and gas, Pharma and life sciences, Real estate, Shipping, Social infrastructure, Tech and telecoms, Tourism, Transport, Utilities



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Ouick facts

Number of advisers: 30 Network memberships: Italian member of Taxand Languages: Italian, English, German

Firm overview

LED Taxand is an Italian tax law firm with approx. 30 tax advisors (lawyers and chartered accountants) and headquarters in Milan. In cooperation with Taxand (www.taxand.com), the world's largest independent tax organisation with more than 400 tax partners and over 2.000 tax advisors in over 50 Countries, the firm offers customized tax assistance, providing consultancy relating to direct and indirect taxes, fiscal and corporate aspects and opinions.

LED Taxand operates in areas of general fiscal planning and structuring, real estate tax, indirect tax, international taxation, tax litigation and transfer pricing.

Key practice areas

Corporate tax matters: Restructuring, Cost-sharing arrangements, APAs, Transactions, M&A, Financial services, Corporate taxes, Cryptocurrency Dispute resolution: Audit defence, Audit support, Dispute resolution, Pre-litigation, MAPs/ADRs, Litigation Tax advisory: Tax consulting, International tax advisory Indirect tax: VAT, GST, Customs Other: Real Estate / German Desk

Key practice contacts

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Guido Arie Petraroli	Jean-Paul Baroni (Partner)
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Sector expertise

Automotive, Aviation, Construction and materials, Consumer goods and services, Energy, Financial services, Food and beverage, Industrials, Oil and gas, Pharma and life sciences. Real estate



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Main areas of focus:

Corporate Tax, Mergers & Acquisitions, International Tax & Permanent Establishments, Indirect Tax, Customs, Private Clients, Global Mobility, Tax Controversy, Tax Technology

Offices Milan, Turin, Verona

wts global



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Quick facts

Number of advisers: 70 Network memberships: Crowe Global; TPA Global Languages: English, French, German, Greek, Italian, Portuguese, Spanish

Firm overview

The Firm is a major player in tax, legal, advisory, risk and strategic consulting in Italy, and Member of Crowe Global, the 8th leading international network of independent accounting and advisory services Firms. It advises public companies, large and medium-sized enterprises and multinational conglomerates including also SMEs supporting them in every step of their growth and assisting them before tax authorities/ courts of all levels. The firm brings together seasoned attorneys, CPAs, engineers, economists and statisticians who are actively involved in professional organisations, and in the areas of research and academia. The firm has been recognised by prestigious sectorspecific awards and appears at the top of the annual rankings compiled by important research companies. Key reference in the country's tax, legal and advisory sector due to its capacity for innovation and highquality services, always focused on client needs.

Key practice areas

Compliance management: Business model optimisation, Economic modelling, Policy design, IP management Corporate tax matters: Cross-border project management, Restructuring, Cost-sharing arrangements, APAs, Transactions, M&A, Financial services Dispute resolution: Audit defence, Competition, Dispute resolution, MAPs/ADRs, Litigation, Arbitration

Tax advisory: Tax consulting, International tax advisory *Other:* Transfer Pricing

Other offices

Turin and Como

Kenya

TAX

Deloitte
EY
KPMG
Munyao Muthama & Kashindi
Nexus Business Advisory
PwC
RSM Eastern Africa & RSM (Eastern Africa)
Consulting
TGS Manohar Lall & Rai
Viva Africa

MUNYAO MUTHAMA & KASHINDI

Munyao Muthama & Kashindi brings strong legal and tax expertise with their partners George Kashindi and Irene Kashindi. The group provides an impressive array of tax services including tax compliance reviews, transfer pricing policy formulation, investor tax advisory, due diligence reviews and support of clients undergoing audits with the Kenyan Tax Authorities.

The firm worked on numerous deals in Angola during the research period. They stand out for their

complexity and innovation. Most clients remain confidential.

Client feedback

"Timely and clever intervention in court – pre-court reviews with us as the contact firm."

"The company has lawyers who are knowledgeable in tax matters. One of the partners, George Kashindi, had worked for the Kenya Revenue Authority for six years and was tax trained officer. He has the required expertise handle tax disputes."

EUROPE, MIDDLE EAST & AFRICA / KENYA / FIRM PROFILES

wts kenya

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Main areas of focus

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wts global

Kuwait

TAX

ACTIVE
Andersen Tax in Kuwait
Baker Tilly
Cragus Group
Crowe Al Muhanna & Co
Deloitte
EY
KPMG
PwC

DELOITTE

The Deloitte Middle East practice in Kuwait was established in 1949 and in 2010, Bader Al Wazzan & Co, the former PwC joined DME in Kuwait. It has a broad knowledge of serving a variety of industries which include banking and financial services, investments, insurance, construction, governmental agencies, general trading, manufacturing, real estate, petrochemicals, telecommunications, oil and gas.

Latvia

TAX

TIER 1
Deloitte Latvia
EY
KPMG
PwC
Sorainen
TIER 2
BDO
Cobalt
Ellex
TGS Baltic
TIER 3
Eversheds Sutherland
Gencs Valters
Kronbergs Čukste Levin
Magnusson
TIER 4
Glimstedt
Grant Thornton Baltic
Juridicon
Motieka & Audzevičius

COBALT

At a regional level Cobalt has one of the most integrated tax practices (team of 16 specialists, including five partners). The Latvian team is made up of six specialists including two partners, and two specialist counsels, one senior associate and one associate. The firm's work is mainly related to tax litigation, local and cross-border tax structures, consultations on M&A transactions, financing transactions and changes in corporate structures.

Examples of recent work include providing advice on various tax issues related to a cross-border merger of Luminor banks in the Baltics; advising Air Baltic Corporation in relation to issuance of bonds and listing of bonds on Euronext Dublin stock exchange and advising Printify regarding implementation of Equity Incentive Plan in Latvia.

Client feedback

"We have a very good cooperation with Cobalt Latvia. the strengths of the company are in a wide variety of expertise and a highly qualified and experienced personnel. Business questions we raise are often connected with a lot of areas in legislation and business; Cobalt team has a perfect methodology of how to set up a team for each question raised in a most efficient and effective way. Improvement – like for all lawyers – sometimes (not often though, but still) not all deadlines set by us are met."

"Precise and effective."

DELOITTE LATVIA

The leaders of the Baltic teams at Deloitte are managing partner Igor Rodin and partner in charge of tax Kristine Jarve. In Latvia, they are supported by partner Janis Cupans. The team contains tax specialists and practitioners from the financial consultancy, audit or legal departments and can provide full-scale client service.

The firm are currently providing ongoing advice to a large multinational which has a fast-developing group of companies carrying out business in various jurisdictions. Also, the client will enter the IPO in the US.

KRONBERGS ČUKSTE LEVIN

The tax practice at Kronbergs Čukste Levin, the Riga office of the pan-Baltic Levin group, is led by partners Vineta Čukste-Jurjeva and Valters Kronbergs. It is particularly adept at M&A work and does significant work in litigation and indirect tax.

The firm recently represented Latgard in two disputes in tax litigation on application of VAT on export of goods to other EU countries. They also successfully represented 4finance in a major tax litigation reapplication of corporate income tax reliefs on donation.

Client feedback

"We are very happy – the legal team stood by and deemed it necessary to ask the government of Latvian Justice Department for clarification – we have a stronger argument now because of this to protect ourselves and actions to be possibly taken."

"I have found Kronbergs Čukste Levinto be absolutely excellent, any areas where they do not have in house expertise they have access to outside experts. The fact that Valters has the benefit of growing up in North America and living in Latvia for so long allows him to understand the cultural differences as well as the legal issues."

SORAINEN

Sorainen is an established firm in the Baltic States and is a member of WTS Global, an independent tax network represented in over 100 countries. Jānis Taukačs is the partner of the Latvian tax team. The firm has expertise in 10 sectors, including a tax and customs and has a transfer pricing practice.

The firm recently represented an international agro-industrial hold-

ing company in a customs dispute with the Latvian customs authorities. The dispute was related to the classification of agricultural goods.

TGS BALTIC

The Latvia office of pan-Baltic firm TGS Baltic is led by Andra Rubene, Nauris Grigals and Rūdolfs Vilsons. The team handles more than 100 tax cases a year, covering a range of areas including M&A, private equity and other financial matters most notably.

Recent work includes advising GlaxoSmithKline regarding tax application to invoices issued and applied discounts. Also, the firm are currently providing ongoing assistance to Schwenk Latvia in daily taxation matters including in specific questions on excise tax and natural resource tax application

Recent changes to the firm include seven professionals joining TGS Baltic from TRINITI Latvia office on 1 July 2019. One such person is Violeta Zeppa-Priedīte, senior associate, head of corporate crime and compliance practice group specialises in tax law.

EUROPE, MIDDLE EAST & AFRICA / LATVIA / FIRM PROFILES

SORAINEN

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Key contacts

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Main areas of focus

Corporate Tax, Mergers & Acquisitions, Transfer Pricing, International Tax & Permanent Establishments, Indirect Tax, Customs, Private Clients, Global Mobility, Tax disputes, Tax Structuring

wtsglobal

Lebanon

TAX

ACTIVE

Alem & Associates
Baker Tilly International
Crowe Professional Auditors Levant
Deloitte & Touche (ME)
Eptalex – Aziz Torbey Law Firm
EY
KPMG
PricewaterhouseCoopers
RSM Lebanon

EPTALEX – AZIZ TORBEY LAW FIRM

Eptalex – Aziz Torbey Law Firm is the Beirut office and founding member of Eptalex, an international law firm structured as a Swiss Verein and duly registered in Lugano. Its offices spread across several countries aside Lebanon, including the United Arab Emirates (Abu Dhabi and Dubai) and Italy (Milan).

Client feedback

"The firm gives high quality service. They are fast, punctual and full of legal (tax) knowledge we desire. There is no weakness we faced in Aziz Torbey (Eptalex) Law Firm. The firm can be presented to other law firms as an ideal example of a great firm. Ramy Torbey's individual leadership, hardwork capacity is the big muscle of the firm which passionates all team members."

Lithuania

TAX

TIER 1
EY
KPMG
PwC
Sorainen
Walless
TIER 2
BDO
Cobalt
Deloitte Lietuva
Ellex
TGS Baltic
TIER 3
Eversheds Saladžius
Gencs Valters
Magnusson
TIER 4
Glimstedt
Grant Thornton Baltic
Juridicon
Motieka & Audzevičius

COBALT

The Vilnius office of pan-Baltic firm Cobalt has a tax practice led by partner Rokas Daugėla, who is supported primarily by senior associate, Nerijus Jurkus and associates Lukas Pultaražinskas and Martynas Bielskis. With a total of five dedicated practitioners, the team is one of the largest in the Lithuanian market.

The firm has worked on several high-profile transactions and tax disputes. Recent examples include the Skonis ir kvapas, one of the largest distributors of coffee, tea and tobacco products in Lithuania excise duty case which is to be heard by The Court of Justice of the European Union. Also, Cobalt represented Margūnas in a tax dispute against the Lithuanian tax authorities regarding cross-border transfer of tax losses, the first of its kind in Lithuania.

Notable changes to the team include the recruitment of tax advisor Aurimas Ulevičius, who joined from Deloitte significantly strengthening Cobalt's VAT and customs expertise. Meanwhile, assistant lawyer Edvardas Jankauskas left the firm and joined the Vilnius regional administrative court.

DELOITTE LIETUVA

The leaders of the Baltic teams at Deloitte are managing partner, Igor Rodin and partner in charge of tax, Kristine Jarve. In Lithuania, they are supported by a senior manager in tax and director Lina Minkė, and senior manager in tax Viktorija Urbytė. The team contains tax specialists and practitioners from the financial consultancy, audit or legal departments and can provide fullscale client service.

In the Baltics, the firm's senior managers are a part of the Foreign Investor Councils and participate in numerous discussions on creating a more investor-friendly infrastructure. To help create a more efficient and technologically advanced service for their clients, the firm collaborates with several Baltic technology startups.

TGS BALTIC

TGS Baltic is a pan-Baltic firm with more than 150 lawyers and offices in Latvia, Lithuania, and Estonia. The firm covers a range of areas including M&A transactions, private equity and other financial matters. In addition to the corporate tax team, it is also able to advise on customs and transfer pricing. The Lithuanian office is led by partner Robertas Degesys.

Recent work includes advising the European investment Bank regarding VAT treatment of the construction sector in Lithuania. Also, they have advised a large renewable energy company on indirect and direct tax obligations.

SORAINEN

Sorainen is an established firm in the Baltic States and is a member of WTS Global, an independent tax network represented in over 100 countries. The Lithuanian office is headed by partner, Saulė Dagilytė. The firm has expertise in 10 sectors, including a tax and customs and has a transfer pricing practice.

The firm has recently represented a client in the Court of Justice of the European Union and has prepared various publications regarding regulation, and tax and customs practise development.

WALLESS

Walless is familiar to anyone who has experience in the legal market. Formed in 2018 by partners from leading pan-Baltic firm Ellex, the team currently consists of five tax professionals making it one of the largest among law firms in Lithuania. Partners Aiste Medeliene and Mindaugas Lukas lead the practice.

The firm is currently representing an oil trading company in a multimillion tax dispute on import VAT matters in Lithuanian courts and The Court of justice of the European Union. It has assisted the

EUROPE, MIDDLE EAST & AFRICA / LITHUANIA / FIRM RANKINGS

client in providing written observations to the court, and in the hearing of the case.

Notable changes to the team include the recruitment of one associate, Greta Liutkutė from PWC Lithuania. Departures include expert, Ingrida Kemežienė who left for Ellex Valiunas and associate Rūta Kazlauskaitė who departed back to R Mištautas and T Milickis Konsus.

Client feedback

"Astonishingly creative and brave

with non-standard solutions, perfectly responsive, very professional, always looking one step ahead. We feel that we are in the save hands when we have Walless on board."

"Highest class cooperation and service."

Luxembourg

GENERAL CORPORATE

TIER 1
Allen & Overy
Arendt & Medernach
Deloitte
KPMG
Loyens & Loeff
PwC
TIER 2
Atoz
Baker McKenzie
Bonn Steichen & Partners
Clifford Chance
EY
TS&P
TIER 3
Bonn & Schmitt
Clément Konrad & Partners
DLA Piper
Dupont Partners
Elvinger Hoss Prussen
Linklaters
NautaDutilh
Simmons & Simmons
Stibbe
TIER 4
AIQU TAX
Clément & Avocats
Dentons
DSM Avocats à la Cour
IF Group
Van Campen Liem
OTHER NOTABLE
Ashurst
Norton Rose Fulbright

TRANSACTIONAL TAX

TIER 1 Allen &

Allen & Overy
Arendt & Medernach
Deloitte
KPMG
Loyens & Loeff
TIER 2
Baker McKenzie
Bonn Steichen & Partners
Clément Konrad & Partners
Clifford Chance
DLA Piper
DSM Avocats à la Cour
Dupont Partners
Simmons & Simmons
Stibbe
TS&P
TIER 3
Dentons
Van Campen Liem

TAX CONTROVERSY

TIER 1
Allen & Overy
Baker McKenzie
Clifford Chance
DLA Piper
KPMG
Loyens & Loeff
TIER 2
Arendt & Medernach
Clément Konrad & Partners
DSM Avocats à la Cour

ALLEN & OVERY

Allen & Overy is one of the largest global law firms in Luxembourg, employing two partners and 14 other fee earners in the tax department alone. The team is led by Jean Schaffner, a previous member of the firm's global tax board. Funds and alternative investment firms remain the focus of the department, but it also assists a variety of other financial institutions such as multinational banks and fintech companies, as well as a small number of multinational corporations with operations in Luxembourg.

During the research period, the team advised Eltrona, a Luxembourg-based cable company in its joint venture / partnership with Belgium based Telenet through a merger of existing services and sale of a minority stake in Eltrona to Telenet. The tax team also worked on several other innovative and complex tax issues. Those deals remain confidential.

ARENDT & MEDERNACH

Arendt & Medernach is a full-service Luxembourg law firm, covering all areas of corporate taxation in Luxembourg. It also assists on cross-border taxation work, as well as advising clients on indirect taxation and assisting private clients. The team also offers financial reporting and accounting, as well as possessing housing a transfer pricing practice. The tax department is led by partner Thierry Lesage, a specialist in the private equity, real estate and financial transaction sectors. He is supported by a wider team of partners, counsels and associates.

During the research period, the team advised Blackrock in all major transactions involving Luxembourg in 2019. This included successful tax, legal structuring, and finance advice. The team also advised

Ergon Capital Partners in a highly complex sale of its portfolio investment Opseo Group. The deal was structured in an innovative way to accommodate the legal requirements and interests of all existing and potential investors.

In terms of lateral moves, the firm hired four associates, Donjeta Beka, Lucile Dos Santos, Sarah Holtermann, and Franklin Lamouroux.

Client feedback

"Very good work. Good to have as part of the same firm teamwork involving transfer pricing, corporate and transactional tax."

"The work is very satisfactory, meeting the request and expectations and tailored to the needs. There is also regular update from the team on new developments and points to monitor. Weakness / area of improvement could be the meeting of deadlines to provide input / delay in responding."

"Positive: expertise in many different areas, and thus covering all potential aspects. Weakness: none."

"Overall the services received are of a good technicality, usually provided within the agreed time and the team involved is available and flexible when communication is required. Feedback can be improved (of the communication from the authorities when relevant or on analysis progress or when additional questions have to be raised). Attention could be paid on communication on the fees not billed at year end to be on time and with a better accuracy."

BAKER MCKENZIE

International firm Baker McKenzie's tax team has partners experienced in handling international tax planning, transfer pricing and corporate restructuring matters for a clients in a range of industries.

During the research period the team worked on a variety of complex and innovative matters. All clients remain confidential. The team welcomed Partner Diogo Duarte de Oliveira from Stibbe Luxembourg, as well as two counsels, Olivier Dal Farra and Delphine Danhoui, from Stibbe. Senior associates Lionel Ancion and Miguel Pinto de Almeida joined the firm as well as Tiphanie Grzeszezak, all from Stibbe Luxembourg.

Client feedback

"Excellent, punctual work. The team thinks in advance and comes up with solutions."

"Diogo Duarte de Oliviera leads a very strong team. Diogo has provided excellent support."

CLÉMENT KONRAD & PARTNERS

The tax team at Clément Konrad & Partners is known for providing tax advice in several areas, including structuring of private equity, real estate and infrastructure and debt funds, tax advice in M&A and corporate reorganisation, structured finance transactions, real estate transactions and tax litigation.

Some deal highlights include assisting an international private equity fund in recurrent tax advisory issues and advising an international real estate investor in a matter involved in analysing the impact of the new double tax treaty concluded between France and Luxembourg.

Client feedback

"Quality, reactivity, reasonable fees."

CLIFFORD CHANCE

Clifford Chance's tax presence is Luxembourg is focused within the areas of fund formation, real estate investment and transactions as well as local level litigation. The firm works with its tax advisers in various global offices to advise clients in the areas of international taxation and cross-border transactions. The Luxembourg tax department is led by partner Geoffrey Scardoni, who is assisted by counsel Maxime Budzin and senior associate Josselin Badoc. Clifford Chance advised Patrizia in a proposed acquisition that required creating a newly established logistics fund. The deal required a cross-practice and cross-border team to advice the proposed acquisition of 42 logistic assets from BentallGreenOak. Another highlight included work for Goldman Sachs in creating the first ever social bond issued by a sovereign.

The tax team welcomed senior tax adviser Kim Ngo from DLA Piper and associate Marine Mouchel Vallon from Linklaters during the research period

DELOITTE

Deloitte operates one of the largest tax departments in Luxembourg, numbering more than 460 taxation professionals, including 32 partners. It advises on all aspects of taxation and transfer pricing and is led by M&A and alternative investment fund specialist Raymond Krawczykowski.

During the research period the team worked on a variety of complex and innovative matters. All clients remain confidential. A highlight includes the work the firm provided for a client utilised the use of a traditional banking instrument in an asset management context. The tax department also developed several innovative methods of for tax research, department structuring and approach to its work.

Deloitte welcomed four new directors, three senior managers and three managers during the research period.

Client feedback

"Strengths: availability, quality of communication, efficient and pleasant teams, synthetic and useful deliverables, frequent invitations to join for free events and webinars."

DLA PIPER

DLA Piper operates a small Luxembourg tax team, headed by partner Jacques Wantz, which focuses its expertise on advising clients within the alternative investment field. IT advises on all indirect and direct taxation advice for alternative investment funds, including fund set up, fund structure and transactions. During the research period the team worked on a variety of complex and innovative matters. All clients remain confidential. Many of the matters were selected due to their high-profile nature and crossborder nature.

In terms of lateral moves, the team welcomed Counsel Julie Hecklen from ING Private Bank. Senior Associate Kim Ngo left the firm for Clifford Chance.

Client feedback

"Thinking about client's needs, responding fast, good knowledge of law"

DSM AVOCATS À LA COUR

The tax team at DSM Avocats à la Cour is composed of founding and managing partner Mario Di Stefano, partner Jérôme Bach and counsel Alex Pham. The group advises corporate clients on a wide variety of international transactions and investment structures.

Over the research period the team worked on a variety of complex and innovative matters. All clients remain confidential.

Client feedback

"Very good work, responsiveness of the team, availability."

DUPONT PARTNERS

Dupont Partners offers a full-service tax law department that can match the needs of local and international clients. The group covers all international transaction and structuring work, tax audit and litigation. The specialties the team works in include real estate, infrastructure and debt structuring design. Specialties also include corporate structuring, restructuring, and financing, as well as alternative assert and fund structuring. During the last 12 months, the team worked on a variety of complex and innovative matters. All clients remain confidential.

During the research period, the group hired of counsel Estelle Wanssy from Deloitte. The team also grew with senior associate Cathy Brugger from Van Den Bulke and of counsel Cristiano Bortolotti from Dentons.

KPMG

KPMG has a significant presence in Luxembourg, with more than 290 professionals, including 24 partners and directors. The Luxembourg tax team is led by financial sector specialist Sébastien Labbé. He also leads the corporate tax working group at the Luxembourg banking association, as well as being a board member of the Fiscal Affairs Committee at the same organisation. While the firm offers expertise in all areas of indirect and direct taxation, it is focused on the financial sector, which includes a strong department focused on the tax treatment of alternative investments, led by partner David Capocci.

Some highlights from the research period include work for an international investment fund in helping set up the first Luxembourg based fund for cross border real estate investment from a certain country. The group reviewed the impact of using an MLI, a new concept in for reshaping double tax treaties and drawing impact assessments in EY jurisdictions.

During the research period the team hired partner Henri Prijot from Deloitte and Partner Benedicte Moens-Colleaux from BMC Advisory.

LOYENS & LOEFF

Loyens & Loeff is widely regarded as one of the leading tax firms in the Benelux region. It works closely with all other legal departments and offers advice in all areas of direct and indirect tax, including transactional tax, international taxation, corporate taxation, private wealth planning and tax litigation cases. The Luxembourg firm is led by partner Jochem van der Wal, while managing partner Thierry Charon splits his time between Belgium and Luxembourg. During the research period the firm provided ongoing support to several major Latin American companies on bond issuances and tapissuances. The value of the deals in aggregate is in the US\$ billions. Most deals remain confidential.

The firm hired associate Aline Nunes from EY, New York in April 2019.

Client feedback

"Great analysis and detailed and crystal-clear documentation/presentation work. Members of the firm involved with great knowledge and experience of different specific issues and matter (tax, legal, IP, etc) Perfect supervision and execution of all necessary steps (corporate meetings, information, documentation) authorities' interaction."

"Our overall experience with working with the firm has been very good. The team is very professional. Team is technically competent and very responsive to client queries. We didn't notice any weakness in their work."

"Seamless catch-up during transition period – extremely efficient and professional handling – swift turnaround – clear guidance if needed – excellent and friendly teamwork – NO weaknesses."

"Loyens are a landmark brand in the Luxembourg legal market, counting on deep expertise and a powerful line-up of client-oriented, fast and thorough tax lawyers."

"Tax technical skills on very high level, able to deal with very complex situations and strength in leading court negotiations and practical actions."

NORTON ROSE FULBRIGHT

Norton Rose Fulbright possesses a global network of over 50 +

offices. The Luxembourg tax practice is known for their high quality of service in tax transaction. The team provides strategic tax planning, due diligence and tax opinion services as well. General tax structuring includes advice on investment funds, asset management and banking and finance. The group also provides advice in tax audits.

The firm was engaged in numerous highly complex and innovative deals. A highlight was the firms' ongoing advice to National Bank of Canada in the frame of the issuance of bonds publicly offered in Luxembourg. The value of the work is \$10 billion.

The group hired tax partner Florent Trouiller from Dechert. The team also welcomed tax associate Katherine Martineau. Tax partner Raquel Guevara left the firm for Warburg Pincus.

Client feedback

"Fast feedback, to the point answers."

"NRF provided good quality and thorough work and explained to us in detail but in a comprehensive way the implications and revisions required. They showed very good technical expertise, knowledge of the jurisdiction and of all tax matters related to it. They were diligent and responsive and gave us confidence to carry on working with them. I did not identify areas of weakness therefore I will not provide areas of improvement."

SIMMONS & SIMMONS

Partner Pierre-Régis Dukmedjian leads Simmons & Simmons's local tax department, with the support of managing associate Nadejda Girleanu and supervising associate Alejandro Dominguez Becerra. Each member of the team specialises in advising financial clients and the firm has a strong reputation within the asset management and investment fund sector.

The firm was engaged in numerous highly complex and innovative deals. All deals remain confidential.

Client feedback

"S&S, in particular Pierre-Régis Dukmedjian, are very strong on cross border work, meaning a rare ability to think out of the national box. They know their stuff."

"Great team, knowledgeable, tightly integrated."

"Small, experienced, well integrated group of individuals who work very well together as team, well organised and coordinated."

"Strengths: Good knowledge of tax regulations, responsivity and open-mind approach. Weaknesses: quite expensive."

STIBBE

Stibbe is one of the best-known full-service law firms operating in the Benelux region. The Luxembourg office operates a team of six tax specialists, led by partner Diogo Duarte de Oliveira. The tax department works closely with the firm's own real-estate, corporate and investment fund teams to provide a full service offering to clients. It advises extensively on transactional tax, fund structuring, tax litigation and for private clients.

The firm was engaged in numerous highly complex and innovative deals. All clients remain confidential.

During the research period the firm hired partner Johan Léonard from NautaDutilh and Senior associate Christophe Martin-Raynaud from NautaDutilh. Partner Diogo Duarte de Oliveira, counsel Olivier dal Farra, and senior Delphine Danhoui left for Baker McKenzie.

Client feedback

"Stibbe tax team is very reactive and solution-driven – we are very satisfied by the team led by Johan Leonard"

TS&P

TS&P is a boutique firm, founded in 2018, focused on only tax law, financial law and M&A/corporate law. The firm was created by Torsten Schmitt and André Pesch, both formerly of Baker McKenzie. Pesch is the principle of the tax department, where he is supported by partner Arnaud Lebrave, as well as a further team of practitioners. Many of the senior tax team also left the Baker McKenzie tax department to join TS&P. The firm advises many large investment companies in Luxembourg on all aspects of general corporate tax, as well as with transactional taxation and transfer pricing.

Over the past 12 months, the firm was engaged in the large-scale restructuring of an international investment management firm's entire intragroup debt and equity financing. All clients remain confidential.

Client feedback

"Very responsive, top management very proactive and client oriented. Great quality of deliverables."

"The work has been excellent and very proactive. They have a much better understanding of the issues and give pragmatical and solution driven advice in a very timely matter. They continue to be much better than other advisers (including Big Fours) working on this very large transaction."

"I find TS&P and all their staff of a very high quality and their work has always been excellent."

"Very sound tax knowledge, well informed (administrative source) and very business-oriented."

akd benelux lawyers

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Key contacts

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Quick facts

Number of advisors: 29 Network memberships: Interlaw Languages: Chinese, Dutch, English, French, German, Italian, Japanese, Korean, Norwegian, Portuguese, Russian, Spanish and Swedish

Firm overview

With over 475 lawyers, tax advisers, civil-law notaries and business support staff in the Netherlands, Belgium and Luxembourg, AKD is a leading Benelux law firm. From our Luxembourg office, AKD's tax lawyers are faced with the job of ensuring that tax regulation changes have the least possible adverse impact on the commercial activities and asset management of their clients, businesses and high net worth individuals alike. We accomplish this by developing in-depth knowledge of all tax matters, be it corporate tax, dividends tax, income and PAYE taxes or transfer tax.

Key practice areas

Corporate tax matters, dispute resolution, indirect tax, tax advisory

Sector expertise

Accounting,, automotive, aviation, banking, construction and materials, consumer goods and services, energy, financial services, food and beverage, government and public policy, healthcare, industrials, insurance, investment management, media, mining, natural resources, oil and gas, pharma and life sciences, real estate, social infrastructure, tech and telecoms, tourism, transport, utilities

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Arendt & Medernach 41A avenue JF Kennedy L-2082 Luxembourg T: +352 40 78 78 1 info@arendt.com www.arendt.com

Quick facts

Number of advisers: 350

Languages: More than 30 languages, including: Arabic, Chinese (Mandarin and Cantonese), Dutch, English, French, German, Greek, Italian, Luxembourgish, Polish, Portuguese, Russian, Spanish etc.

Firm overview

About Arendt

We are lawyers, regulatory consultants, business advisors, tax, corporate and funds services experts. We bridge the gap between legal advice and its implementation.

We adopt an integrated approach to solving your business issues.

We are Arendt – the leading legal, tax and business services firm in Luxembourg.

About Arendt & Medernach

Arendt & Medernach is the leading independent business law firm in Luxembourg.

The firm's international team of 350 legal professionals represents clients in all areas of Luxembourg business law, with representative offices in Dubai, Hong Kong, London, Moscow, New York and Paris. Our service to clients is differentiated by the end to end specialist advice we offer, covering all legal, regulatory, taxation and advisory aspects of doing business in Luxembourg.

Key practice areas

Administrative law, Property, Construction & Environment; Bank Lending & Structured Finance; Banking & Financial Services; Capital Markets; Commercial & Insolvency; Corporate Law, Mergers & Acquisitions; Litigation & Dispute Resolution; EU Financial & Competition Law; Employment Law, Pensions & Benefits; IP, Communication & Technology; Insurance & Reinsurance Law; Investment Management; Private Equity & Real Estate; Private Clients; Tax Law

Other offices

Dubai, Hong Kong, London, Moscow, New York, Paris



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Tax: Thibaut Boulangé

Head of Aviation

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Managing Partner Keith O'Donnell keith odonnell@atoz.lu

Partner, Head of International and Corporate Tax: Jamal Afakir jamal.afakir@atoz.lu

Partner, Head of Corporate Implementation: Jérémie Schaeffer jeremie.schaeffer@atoz.lu

Ouick facts

Number of advisers: 120 Network memberships: Taxand Languages: English, French, German, Spanish, Luxembourgish

Firm overview

ATOZ is a high-end independent advisory firm based in Luxembourg offering a comprehensive and integrated range of tax and corporate finance services. Key practice areas include: IP management, cross-border project management, restructuring, cost-sharing arrangements, APAs, transactions, M&A, financial services, corporate taxes, tax consulting, international tax advisory, VAT, aviation finance, asset management and transfer pricing. We advise on and deliver solutions for sophisticated local and global professional clients. With over 150 highly skilled professionals, our team has in depth experience of serving very demanding businesses and institutional clients in need of tailor made advice. ATOZ is the Luxembourg member of Taxand. Taxand professionals - more than 500 tax partners and over 2,500 tax advisers in 50 countries - grasp both the fine points of tax and the broader strategic implications, helping you mitigate risk, manage your tax burden and drive the performance of your business.

Deloitte

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services/tax.html

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International Tax -Partner cdesutter@deloitte lu

Transfer Pricing – Partner Xavier Sotillos Jaime xsotillosjaime@deloitte.lu

Ouick facts

Number of tax partners: 39 Languages: English, French, German

Firm overview

Deloitte is a leading global provider of audit and assurance, consulting, financial advisory, risk advisory, tax and related services. Our network of member firms in more than 150 countries and territories serves four out of five Fortune Global 500® companies. Deloitte brings world-class capabilities and high-quality service to clients, delivering the insights they need to address their most complex business challenges. In Luxembourg, Deloitte consists of 111 partners, 9 managing directors and more than 2,300 employees and is amongst the leading professional service providers on the market.

Key practice areas

Compliance management: Policy design, IP management Corporate tax matters: Cross-border project management, Restructuring, Transactions, M&A, Corporate taxes, Technology Tax advisory: Tax consulting, International tax advisory Indirect tax: VAT Other: Transfer Pricing, Tax compliance

Key contacts

Christophe de Sutter

jbailly@deloitte.lu Global Employer Services - Partner Pierre-Jean Estagerie pjestagerie@deloitte.lu

Mergers & Acquisitions -Partner Dany Teillant dteillant@deloitte.lu



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Key contacts

Managing Partner Mario DI STEFANO mdistefano@dsm.legal Counsel Tax Dr. Alex PHAM, Ph.D. apham@dsm.legal

Quick facts

Number of lawyers: 20 Network memberships: ALFA International; SCG Legal; IBLC; Association of European Lawyers; WIRAS Verbund. Languages: English, French, German, Italian, Spanish

and Luxembourgish

Key practice areas

Tax Advice - Direct Tax, Indirect Tax and VAT

DSM's Tax team advises corporate clients on a wide range of international and local transactions with respect to real estate matters, investment structures as well as day-to-day business matters involving Luxembourg. DSM's Tax team provides tax advice to real estate firms, alternative investment funds, private equity houses, banking institutions as well as industrial groups. All tax fields are covered, including international tax, Luxembourg direct taxes, VAT and other particular taxes or registration duties. Moreover, we cover the full range of tax advisory services from strategic tax planning to high-end technical advice. Furthermore, DSM has specific and in-depth expertise in tax planning for individuals and managing international successions and inheritances.

Tax dispute resolution

As the international tax environment has experienced drastic changes over the last few years, serving clients in tax matters includes not only a tax advisory component but also, increasingly, tax dispute resolution. DSM's Tax team has significant experience interfacing with the Luxembourg tax authorities in local and cross-border matters at all pre-litigation phases. In addition, DSM has a seasoned local and international tax litigation and dispute resolution practice with a successful track record covering direct taxes and VAT, which represents its clients before all Luxembourg and EU courts.

Sector expertise

DSM's tax team advises in the accounting, banking, construction and materials, consumer goods and services, energy, financial services, healthcare, industrials, insurance, investment management, media, oil and gas, pharma and life sciences, real estate, tech and telecoms, transport sectors.



KPMG Luxembourg 39 avenue John F. Kennedy L-1855 Luxembourg +352 22 51 51 1 tax@kpmg.lu www.kpmg.lu

Quick facts

Languages: English, French, German, Luxembourgish

Firm overview

KPMG Luxembourg's Tax Team includes a financial services team, an alternative investments team, an international tax team, an indirect and a transfer pricing team as well as a people services division. Team Head Sébastien Labbé has extensive expertise in international corporate tax advisory projects in the banking and finance sector.

Clients have described KPMG Luxembourg as pleasant to deal with and very responsive. One client said: "I recommend this firm for its knowledge and for its important network to cover tax matters over the world." The team comprises 30 partners and 255 professionals. The financial services team is led by Frank Stoltz with support from Olivier Schneider. The international tax team is led by Sophie Smons, supported by Louis Thomas, Eric Lenert, Henri Prijot and Emilien Lebas. Antoine Badot leads the alternative investments team working closely with Pierre Kreemer, Christophe Diricks, Julien Bieber, Konstanze Ziegler and Bénédicte Moens-Colleaux. The transfer pricing team is headed by Sophie Boulanger, with the support from Pawel Wroblewski. Laurence Lhote leads the VAT team with Quentin Warscotte and the people services division is led by Xavier Martinez. For more information, visit our tax pages on www.kpmg.lu.

Key practice areas

Corporate tax matters: Cross-border project management, Restructuring, Cost-sharing arrangements, APAs, Transactions, M&A, Financial services, Corporate taxes, Technology *Tax advisory:* Tax consulting, International tax advisory *Indirect tax:* VAT

Key practice contacts and recent matter highlights KPMG Luxembourg Sébastien Labbé Partner, Head of Tax sebastien.labbe@kpmg.lu



18-20, rue Edward Steichen L-2540 Luxembourg Luxembourg T: +352 466 230 info@loyensloeff.lu www.loyensloeff.lu

Key contacts

Partner: Jochem van der Wal jochem.van.der.wal@loyensloeff.com

Quick facts

Number of tax advisers worldwide: more than 300

Firm overview

Loyens & Loeff is an internationally based independent full-service law firm having a 100-year track record of international (corporate) tax advisory services with top (international) tax specialists and corporate lawyers, regulatory lawyers and civil-law notaries. Our tax experts have extensive experience in international taxation in a broad sense, which is more extensive than just the taxation in our four home markets (including EU and OECD tax rules). They translate the developments into their impact on clients' business and are focused on identifying tailor-made solutions. Our international relations with other acknowledged, independent tax advisers and law firms provide for fast and efficient access to high-quality tax or legal advice in countries where we have no office.

Key practice areas

Compliance management: Business model optimisation, Economic modelling, Policy design, IP management Corporate tax matters: Cross-border project management, Restructuring, Cost-sharing arrangements, APAs, Transactions, M&A, Environmental, Financial services, Corporate taxes, Technology, Cryptocurrency Dispute resolution: Audit defence, Audit support, Competition/anti-trust cases, Dispute resolution, Prelitigation, MAPs/ADRs, Litigation, Arbitration, Controversy management Tax advisory: Tax consulting, International tax advisory Indirect tax: VAT, Customs

Other offices

Amsterdam office T: +31 20 578 57 85 E: info@loyensloeff.com Rotterdam office T: +31 10 224 62 24 E: info@loyensloeff.com

Brussels office T: +32 2 743 43 43 E: information@ loyensloeff.com Zurich office T: +41 43 434 6700 E: info@lovensloeff.com



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Key contacts

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Tax Director: Romain Jacques romain.jacques@tsp.law

Transfer Pricing Director: Carlos Morales Ribas carlos.moralesribas@tsp.law

Tax Director: Emilie Mattos emilie.mattos@tsp.law

Quick facts

Number of tax advisers: 12 Languages: English, French, German, Luxembourgish, Spanish

Firm overview

TS&P is a Luxembourg based boutique law firm founded in early 2018 by Torsten Schmitt, a highly experienced lawyer. He was joined by André Pesch, and together they provide bespoke high-quality corporate and tax advice, while always considering practical and commercial aspects. TS&P is an independent client focused boutique where advisors share a common mentality: being deeply committed to providing the highest possible standard of client care on a daily basis.

This tailor-made advice is achieved with the support of an experienced team whose majority of members have been working together for over a decade, creating strong and enduring client relationships built on trust. The team owes its long-lasting success and global market recognition to its unique common mind-set. As an independent law firm, TS&P has voluntarily made the distinctive choice to focus on a delineated range of topics.

Key practice areas

Corporate and international tax advice, structured finance, investment funds advice, ultra-high-net-worth individuals assistance in complex cross-border situations, transfer pricing assistance, tax compliance

Sector expertise

Asset management, aviation, banking & finance, family office, industrials, investment fund, life insurance, private equity, real estate, retail, luxury resort industry

Malta

GENERAL CORPORATE TAX

Deloitte EY KPMG PwC TIER 2 Avanzia Taxand Fenech & Fenech Advocates TIER 3 Ganado Advocates Gauci-Maistre Xynou (Legal I Assurance) Grant Thornton TIER 4 Camilleri Preziosi	TIER 1
KPMG PwC TIER 2 Avanzia Taxand Fenech & Fenech Advocates TIER 3 Ganado Advocates Gauci-Maistre Xynou (Legal Assurance) Grant Thornton TIER 4	Deloitte
PwC TIER 2 Avanzia Taxand Fenech & Fenech Advocates TIER 3 Ganado Advocates Gauci-Maistre Xynou (Legal Assurance) Grant Thornton TIER 4	EY
TIER 2 Avanzia Taxand Fenech & Fenech Advocates TIER 3 Ganado Advocates Gauci-Maistre Xynou (Legal Assurance) Grant Thornton TIER 4	KPMG
Avanzia Taxand Fenech & Fenech Advocates TIER 3 Ganado Advocates Gauci-Maistre Xynou (Legal Assurance) Grant Thornton TIER 4	PwC
Fenech & Fenech Advocates TIER 3 Ganado Advocates Gauci-Maistre Xynou (Legal Assurance) Grant Thornton TIER 4	TIER 2
TIER 3 Ganado Advocates Gauci-Maistre Xynou (Legal Assurance) Grant Thornton TIER 4	Avanzia Taxand
Ganado Advocates Gauci-Maistre Xynou (Legal Assurance) Grant Thornton TIER 4	Fenech & Fenech Advocates
Gauci-Maistre Xynou (Legal Assurance) Grant Thornton TIER 4	TIER 3
Grant Thornton TIER 4	Ganado Advocates
TIER 4	Gauci-Maistre Xynou (Legal Assurance)
	Grant Thornton
Camilleri Preziosi	TIER 4
	Camilleri Preziosi
WH Partners	WH Partners

PRIVATE CLIENT

TIER 1 Avanzia Taxand Fenech & Fenech Advocates TIER 2 Deloitte

TAX CONTROVERSY

TIER 1	
Fenech & Fenech Advocates	
TIER 2	
Avanzia Taxand	
FY	

AVANZIA TAXAND

Tax firm Avanzia Taxand provides comprehensive tax services covering advisory, compliance and tax legal support. The firm typically advises international clients, MNEs, and UHNWIs and family offices. The tax practice is led by managing director Walter Cutajar. However, there are three directors focusing on separate tax areas. The firm continues to increase its focus on private client and re-domiciliation work.

DELOITTE

The tax team at Deloitte is one of the largest in Malta; it has more than 100 professionals including seven tax partners. The practice has dedicated teams for business tax, M&A tax, private client, VAT and an expatriates' employers' group. It is recommended for its international tax work. The tax team specialises in the gaming, shipping, aviation, and real estate sectors.

FENECH & FENECH ADVOCATES

Fenech & Fenech Advocates has provided full legal services in Malta since 1891. It assists its clients in various legal and compliance work. Rosanne Bonnici is the partner leading the tax team with two associates focusing on tax. It has experience advising international companies on direct and indirect tax matters, along with immigration work such as tax residence and domiciliation.

During the research period, the tax team provided tax advice to a group of Maltese entities in a restructuring and consolidating procedure that entailed consolidating numerous intra-group loans, de-enveloping of Maltese immovable property and more.

Client feedback

"Highly professional, in time, good communication and process management."

"Fenech & Fenech Advocates is efficient, pragmatic and client orientated law firm. Generally it was always appropriate value for money.""

WH PARTNERS

The tax practice at WH Partners is recognised for its tax legal advice. The tax team are experienced advising international corporations, domestic companies, HNWIs, and private clients. Some of the sectors the firm has gained strengths in are gaming and gambling, ICT, blockchain and digital industries. Ramona Azzopardi is the tax partner leading the team.

EUROPE, MIDDLE EAST & AFRICA / MALTA / FIRM PROFILES

Ayanzia

: TAXAND

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Key contacts

Managing Director: Walter Cutajar walter.cutajar@avanzia.com.mt

Director: Mary Anne Inguanez maryanne.inguanez@avanzia.com.mt

Director: Antonella Bonanno antonella.bonanno@avanzia.com.mt

Quick facts

Number of advisers: 9 Network memberships: Taxand Languages: English and Italian

Firm overview

Avanzia Taxand is exclusively Taxand Malta. Taxand is the world's largest independent tax organisation offering practical, expert-led advice. Avanzia Taxand provides a complete range of tax advisory and tax compliance solutions for various businesses and offers clients a series of specialist corporate services. The company is a licensed corporate services provider and remains focused on tax matters to ensure clients are in compliance with the various requirements in an ever increasing complex tax world. Our tax advisors have the necessary knowledge and expertise to give personal, professional and pragmatic solutions. Avanzia Taxand is the leading tax firm in Malta and was named 'Malta Tax Firm of the Year' by the International Tax Review in 2009, 2013 and 2016. In 2020 the firm has been ranked as a Tier 1 firm for Private Clients and a Tier 2 firm for General Corporate Tax.

Key practice areas

Corporate tax matters: cross-border project management, restructuring, cost-sharing arrangements, transactions, M&A, financial services, corporate taxes, technology *Dispute resolution:* dispute resolution, pre-litigation, litigation *Tax advisory:* tax consulting, international tax advisory *Indirect tax:* VAT

Sector expertise

Accounting, commodities, energy, food and beverage, financial institutions, financial services, funds, insurance and re-insurance, investment management, oil and gas, pharma and life sciences, professional investor funds, real estate, shipping, transport, wealth management



198, Old Bakery Street Valletta VLT1455 Malta T: +356 21241232 F: +356 25990640 info@fenechlaw.com www.fenechlaw.com

Key contacts

Tax Partner: Dr. Rosanne Bonnici rosanne.bonnici@fenlex.com

Quick facts

Number of advisers: 9 Network memberships: Terralex, EuroCollectNet Languages: Maltese, English, Italian

Firm overview

Established in 1891, Fenech & Fenech Advocates is a multi-disciplinary full service law firm with a predominantly international clientele providing tailored, value driven legal services across a wide range of practice areas, ranging from M&A to financial services, FinTech, tax, TMT law, IP law and maritime law, among others. The firm's Tax & Immigration Law team is the recognised leading tax law practice in Malta, advising on direct and indirect tax, personal tax and immigration issues. The firm's inhouse corporate services group, the Fenlex Group, includes a team of experienced tax accountants, which team provides tax advisory, payroll and tax/VAT compliance services to a diverse range of clients.

The organisation provides the full suite of tax services, including the following: corporate tax advisory services, corporate and individual tax compliance services, tax controversy / dispute resolution, indirect taxes (including VAT, customs and excise), employment tax and payroll services (including reward design, mobility process management and planning, as well as immigration services), capital tax advisory (including stamp duty), advisory services to businesses (including succession planning), corporate administration services.

Key practice areas

Corporate tax matters: cross-border project management, restructuring, cost-sharing arrangements, APAs, transactions, M&A, environmental, financial services, corporate taxes, technology, cryptocurrency, value chains

Dispute resolution: dispute resolution, pre-litigation, MAPs/ADRs, litigation, arbitration, controversy management, state aid

Tax advisory: tax consulting, international tax advisory, US inbound, US outbound

Indirect tax: VAT, GST, customs, supply chains

EUROPE, MIDDLE EAST & AFRICA / MAURITIUS / FIRM RANKINGS

Mauritius

TAX

ACTIVE
Baker Tilly
Clark Robbins & Associates
Crowe
Deloitte
EY
KPMG
PwC
RD Chambers
Taxand Mauritius
WTS Tax Consulting (Mauritius)

RD CHAMBERS

RD Chambers boasts a specialist tax team led by Razi Daureeawo, barrister-at-law, with strong technical expertise and significant experience acquired both in Mauritius and in the UK at Big Four firms, as well as at renowned international law firms.

Work highlights include advising Shanghai Apartments Mauritius in a dispute before the Assessment Review Committee.

EUROPE, MIDDLE EAST & AFRICA / MAURITIUS / FIRM PROFILES



WTS Tax Consulting (Mauritius) Ltd 1st Floor, Standard Chartered Tower, Bank Street, 19, Cybercity, Ebene, Mauritius www.wtsmauritius.com

Key contact

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Main areas of focus

Corporate Tax, Mergers & Acquisitions, Transfer Pricing, International Tax & Permanent Establishments, Indirect Tax, Customs, Private Clients, Global Mobility, Tax Controversy, Tax Technology

wtsglobal

Netherlands

GENERAL CORPORATE TAX

TIER 1
Baker McKenzie
Deloitte
EY
KPMG Meijburg & Co
Loyens & Loeff
PwC
Stibbe
TIER 2
Allen & Overy
Atlas Tax Lawyers
Bird & Bird
Clifford Chance
De Brauw Blackstone Westbroek
Freshfields Bruckhaus Deringer
Grant Thornton
TIER 3
AKD
BDO
Dentons
Dirkzwager
DLA Piper
Houthoff
Kraaijeveld Coppus Legal
NautaDutilh
Norton Rose Fulbright
Simmons & Simmons
Taxand Netherlands
Taxperience
Van Campen Liem
TIER 4
Baker Tilly Berk
CMS Derks Star Busmann
CMS Derks Star Busmann Ryan SteevenszlBeckers

INDIRECT TAX

TIER 1
Atlas Tax Lawyers
DLA Piper
Loyens & Loeff
Stibbe
TIER 2
AKD
Baker McKenzie
Bird & Bird
Dentons
Grant Thornton
RED VAT
Taxperience
AKD Baker McKenzie Bird & Bird Dentons Grant Thornton RED VAT

TAX CONTROVERSY

TIER 1
Dentons
Hertoghs advocaten
Loyens & Loeff
TIER 2
Atlas Tax Lawyers
Baker McKenzie
DLA Piper
Grant Thornton
Houthoff
Kraaijeveld Coppus Legal
Simmons & Simmons
Stibbe

TRANSACTIONAL TAX

TIER 1	
AKD	
Allen & Overy	
Baker McKenzie	
De Brauw Blackstone Westbroek	
EY	
Freshfields Bruckhaus Deringer	
Loyens & Loeff	
Stibbe	
TIER 2	
Amstone Tax Lawyers	
Atlas Tax Lawyers	
Deloitte	
DLA Piper	
Grant Thornton	
Houthoff	
JSA Tax Consultancy	
NautaDutilh	
Norton Rose Fulbright	
PwC	
Van Campen Liem	
TIER 3	
Bird & Bird	
Dentons	
Simmons & Simmons	
Taxand Netherlands	

AKD

The highly experienced tax practice at AKD offers a broad range of services in the Netherlands, Luxembourg and Belgium. The team advised high-profile multinationals, financial institutions and international and domestic private equity funds. The group is engaged in M&A, real estate banking and finance structured finance and restructuring transactions, as well as tax litigation.

The firm assisted UPL on tax issues related to the acquisition of US Chemical Company Arysta

Corporation. The team also assisted Shandong Linglong Tyre Co with establishing a Serbian subsidiary. The firm also worked on other, complex projects. Most clients remain confidential.

ATLAS TAX LAWYERS

Atlas Tax Lawyers is a Dutch tax boutique. It is a member of international tax association WTS, offering partnership with tax professionals across the world. It has also entered into a strategic partnership with fellow law firm Tiberghien to create a cooperation under the name of T/A International, with a specific focus on the role of Benelux in international transactions. The cooperation, active across Benelux and Switzerland, allows the two firms maintain their autonomy while operating in all practical aspects as a single firm. This cooperation also includes the activities of T/A Economics.

The tax team is providing ongoing review and analysis to the VAT position of a US software company. The team also designed and optimised the global tax structure and ETR for a US listed biopharmaceutical company.

During the research period, the firm hired counsels Mireille Hendrikx from EY, Sebastiaan Janssen from Meijburg & Co and Taco Wiertsema from Meijburg & Co. The team also hired senior tax associates Marieke Koerts from EY and Bas Arkenbout from Deloitte. Partner Han Oortwijn retired in April 2019, and Partner Jeroen Peters left for HVK Stevens.

BAKER MCKENZIE

Boasting 70 tax advisers, Baker McKenzie possess one of the largest tax groups within a law firm in the Netherlands. The global presence of the firm, with 70 offices worldwide, adds up to over 1,000 tax advisers. The tax department runs several specialised outbound programmes, including a Latin America desk, US Tax Focus Group, Oil and Gas, Pharmaceuticals & Healthcare, and ITC Industry.

The firm was engaged in numerous highly complex and innovative deals. All clients remain confidential.

The team went through some changes as eight associates, two senior associates, a senior tax analyst and a legal director left the firm. The firm also hired one partner, four associates, one senior associate, a legal director and two financial analysts.

Client feedback

"Strengths: – due diligence. Weakness: – not always practical"

BIRD & BIRD

The tax team at Bird & Bird provides regulatory, corporate structuring, employment tax services and many other services. For years, the firm has focused on innovation and market knowledge. The head of the tax team is Willem Bongaerts.

Over the research period, the team assisted Daher Aerospace on its acquisition of KVE Composites Group. The team also assisted Taco holding group on its international reorganization. The team also worked on other complex and innovative matters.

Client feedback

"Bird & Bird's work was excellent. Their strengths are quickly understanding key business issues, simplifying complex tax matters and providing practical advice."

"Proactive, service minded, overall a very good firm."

DENTONS

Dentons Boekel has a large presence in the Netherlands, with a team of 15 tax lawyers based in the Amsterdam office. The tax department, launched in 2017, holds a significant practice within real estate investment funds and midmarket private equity funds. The firm also has capabilities in tax planning, tax litigation and private clients. It is led by domestic and international corporate tax specialist Jurjen Bevers. Heico Reinoud is the co-head of the Amsterdam office, with Paul Halprin heading the tax dispute resolution team, and Marnix Veldhuijzen is responsible for private client work. All of the partners joined the firm from Baker McKenzie in 2017. All clients remain confidential. Indirect tax partner Joyce Zijlstra joined the firm form VATWorkx.

DLA PIPER

DLA Piper has a very strong base in the Netherlands, not least to the presence of partners Roderik Bouwman and Daan Arends. Bouwman is the co-chair of DLA Piper's worldwide tax group and Arends acts as the location head and co-head of DLA Piper's indirect tax group. Further to the two partners, the DLA Piper team is made up of numerous tax directors and a number of associates. The firm focuses its attention on advising on cross-border M&A transactions. The firm advises on all aspects and types of transactions, including indirect and direct taxation, as well as real estate transactions, private equity and corporate transactions.

Over the research period, the team advised Uber on ongoing tax matters. The team also gave complex and innovative assistant on IP restructuring to Crocs as a result of ATAD 2 Rules. The team also advised clients like Pfizer, IMF Bentham, EMK Capitaland Avalara.

GRANT THORNTON

International legal and accounting firm Grant Thornton uses its international presence to assists its clients with tax advice in international taxation, restructuring, cross border transactions and indirect taxation. For its Dutch clients, the firm also assists on general corporate tax as well as estate planning and private client services. The firm is led by partner Jacob Mook, who is assisted by transactional tax team head Jurgen van Hattum and indirect tax team director Bob van der Steen.

Over the research period, the team advised Avignon Capital in various international and domestic tax issues. The structure used various domestic legislation like interest deduction limitation articles. The group also reviewed the VAT and customs implications for a European expansion.

The team welcomed 12 new consultants and one partner, and one salary partner.

HOUTHOFF

Houthoff has significantly increased its tax practice over recent years. The firm now houses a team of 20 tax professionals, including noted practitioner Paulus Merks, who joined the firm in 2018. The department is led by financial and transaction expert Sylvia Dikmans. It aims to offer clients a full service tax offering, expertise in all areas of direct and indirect taxation, for corporate, financial and private clients.

The firm recently advised Swedish resident real estate company Heimstaden with its large acquisition of a portfolio of 10,000 residential units. The size of the deal made the matter complex and difficult to perform proper due diligence. The structure was also designed to make future purposes less complex.

The firm hired partner Jeroen van Mourik from EY. Partner Paulus Merks left the firm in 2019 and Partner Rob Havenga retired in August 2020.

KPMG MEIJBURG & CO

KPMG Meijburg & Co offers a wide variety of tax professionals, with a great range of expertise. The firm focuses on advising the largest multinational and listed companies active in the Netherlands. The connection to the wider KPMG network allows it to attract and advise these clients on all aspects of domestic and international tax. The firm is led by eight tax partners, specialising in a variety of tax sectors.

All matters remain confidential.

KRAAIJEVELD COPPUS LEGAL

Kraaijeveld Coppus Legal is a tax boutique, founded in 2013, with a focus on international tax planning, restructuring and refinancing, as well as assisting in transactions and reorganisations. Founding partners Friggo Kraaijeveld and Ceriel Coppus lead the firm, with the assistance of a small team of professionals.

The firm advises a variety of clients, including continued advice for technology companies much as Movile, for whom they have advised on the restructuring of the Movile-Wavy portfolio, as well as Movile's investment in food delivery service iFood. The group also advised Jamestown with the acquisition of the Rotterdam real estate property.

Client feedback

"Very practical advice. Quick turnaround. Client oriented."

"Excellent team to work with. Quick and clear response. They are able to explain complicated tax issues to layman."

"Strengths – Good sound advice, presented in a format which is easy to digest (especially for those who don't have a tax background). Different options given. Weaknesses – can't think of any immediately."

LOYENS & LOEFF

Major European law firm Loyens & Loeff offers a strong tax practice in the Netherlands, with the company headquartered in Rotterdam. The firm is led by a group of partners, including Marcel Buur, Arco Bobeldijk, Harmen van Dam, Marco de Lignie and Fred van der Leije, who are supported by a number of further partners and more junior professionals. The Dutch practice is able to operate in all areas of tax, including advice for various investment firms, private clients and representation in contentious tax matters.

Over the research period, the team advised on numerous tax matters that were innovative and complex. A highlight included work for Eurazeo Capital on the acquisition of DORC Group from Montagu. The firm also helped clients like Rabobank and Sumitomo Mitsui Banking Corporation, Orange and Vivendi.

Over the research period, the team recruited senior tax advisors Emma Doornik from Deloitte, Gino and Sparidis from Tax PKF NL. The firm promoted three lawyers to partner, Louis Lutz, Rick van der Velden and Imme Kam. Partner Carola van den Bruinhorst left the partnership and stayed of counsel at the firm and senior tax advise René Oomens retired.

Client feedback

"High level expertise in VAT and customs issues. Long experience. Very efficient."

"I only have positive feedback on the Loyens & Loeff team advising in LATAM (particularly on Jeroen Jansen and Charlotte Kies). Jeroen and Charlotte are always available on short notice and their advice is very practical, technical and trustworthy."

"Extraordinary service, reliable, direct, offering creative solutions and totally engaged."

"Excellent work, leader in the Dutch market."

"Very professional and international tax work."

"Having worked with Loyens with various cross-border tax matters for several years, in my opinion, the firm has the leading tax law practice in the Benelux countries."

"Extensive knowledge of the subject matter(s), the prompt follow up and clear guidance throughout the entire process is most certainly to be highlighted as a strength. In all honestly, weaknesses have not been spotted."

"Very strong technically with good practical advice as we implemented the restructuring"

"They provide high quality work. Partners are usually very involved and provide insightful advice, demonstrating great technical knowledge and expertise. If there is one weakness to point out is the billing practice. Although it is high quality work it is expensive and they charge an additional standard fee for office expenses."

"Sound advice, practical and sensible."

SIMMONS & SIMMONS

Simmons & Simmons has a strong focus on corporate and financial clients on a variety of reorganisations, corporate tax issues such as withholding tax and transactions. René van Eldonk is the country head for tax. He is supported by partner Peter Flipsen and managing associate Steven den Boer.

Over the research period, the ream advised Office Depot in its cross-border restructuring and the creation of a tax efficient divestment structure. The team also advised Xerox in a civil law suit against the Dutch State for failure of the Dutch Supreme Court to refer a matter to the European Court of Justice in the situation where there is clearly no "acte claire".

Managing associate Steven den Boer left the firm in October 2019

STEEVENSZIBECKERS

Steevensz|Beckers is a sole practice, with Emile Steevensz focusing his tax practice on real estate, private wealth and transactional tax. The firm is based in Curaçao and as such focuses on tax matters relating to international companies with an interest in the Dutch Caribbean islands, as well as local clients. The firm also receives referral work from Europe-based firms, such as Atlas and Kraaijveld Coppus Tax & Legal.

Steevensz worked on several notable cases. One such case involved salvaging the conversion of a Barbados company into a Curaçao company after a failed attempt by another firm. The group was able to restructure the shareholding as a complex set of laws did not allow the conversion.

STIBBE

Stibbe is one of the leading Beneluxfocused law firms, with a very strong Dutch tax department. Corporate taxation specialist Michael Molenaars leads the firm with the support of three other partners and a sizeable team of counsels and associates. It operates within all areas of tax advice, with a focus on advising corporate and financial clients with M&A transactions.

Over the research period the team was involved in the highly complicated \$2.725 billion acquisition of McDermotts Technology Group by Rhone Capital and The Chatterjee Group. The team also advised EssilorLuxottica on the intended \in 7.125 billion acquisition of the 76.72% ownership interest in Euronext Amsterdam listed GrandVision.

The firm hired tax associate Stephanie Kleefstra from Taxand and senior tax associate from Joost Eyck Stibbe.

TAXPERIENCE

Taxperience was created in June 2019, with the firm choosing to separate itself from the Andersen network. The independent firm has reverted to the name and form that was used before it joined the Andersen network in 2017, retaining all professionals and clients in the process. It currently contains a tax team of 40 professionals, with five partners, including co-founders Ruben Van Aarle and Ramon Van Aarle. The firm has experienced advisers covering all areas of tax, including indirect taxation, transfer pricing, real estate tax, transactional tax, tax litigation and private wealth taxation.

All clients remain confidential. The team welcomed senior manager of TP Sijmen Blommers from KPMG. Director tax Tom Wagemakers left the firm in January 2020.

Client feedback

"I have only positive experience – all of the team members are responsive to all of the tasks received from me, are time flexible and available to discuss the tasks, whenever required, go directly to the core of the problem in their analysis, come with the feasible solutions with respect to the raised problems."

"We use Taxperience for a wide range of services from compliance and support in routine matters to transfer pricing work (both design and documentation) to ruling work to tax structuring upon acquisitions and divestments (as well as any structuring during the life cycle of projects in our portfolio). What I consider quite unique at Taxperience from client perspective is not a single attribute I would highlight but the combination of all that I am getting: quality advice, provided by very professional but friendly and likeable people, combining tax technical expertise and practical approach and common sense, availability, flexibility and timely response, feeling they genuinely care about delivering solid results, proactivity in terms of issues that are genuinely crucial (without overdoing it). Sounds like a bad cliché but I really cannot think of anything I would have liked to be improved or different.

"The strength is the company's willingness to understand our business and tailor the advice and services to our specific needs. They are very pragmatic, responsive, and have a great sense of commercial acumen when providing their advice to us."

"Time flexibility and quick reaction time with answers to our needs."

"They are sharp, diligent, commercially aggressive and able to manage great client relationships. " "Prompt and helpful team with personal approach."

VAN CAMPEN LIEM

Benelux law firm Van Campen Liem focuses its tax practice on corporate and private equity transactional work. The firm is currently one of the largest local law firms, with five tax partners working in the Netherlands. These partners are supported by a large team domestically, as well as by colleagues in Luxembourg.

The group provided Dutch tax counsel for uniQure, giving tax opinion and drafting several prospectuses related to the public offering on Nasdaq. The team also acted as lead counsel to Berry Global Group, In the sale of its Seal for Life Business to Arsenal capital Partners. The group also advised SNAM, Lastminute.com and Unigestion.

The firm hired Partner Emile Bongers from Stibbe in July 2020.

akd benelux lawyers

The Edge Gustav Mahlerlaan 2970 1081 LA Amsterdam The Netherlands T: +31 88 253 5000 F: +31 88 253 5001 info@akd.eu www.akd.eu

Key contacts

Tax adviser – Partner Huub Laauwen hlaauwen@akd.eu Tax adviser – Partner Ivo Vreman ivreman@akd.eu

Tax adviser – Partner Milja Bormann - Bakker mbormannbakker@akd.eu

Quick facts

Number of advisers: 29

Network memberships: AKD is the exclusive member firm in the Netherlands for Interlaw, the premium international association of independent law firms with lawyers in nearly 80 jurisdictions and more than 130 cities worldwide. Membership of Interlaw is highly selective and by invitation only.

Languages: Chinese, Dutch, English, French, German, Italian, Japanese, Korean, Norwegian, Portuguese, Russian, Spanish and Swedish

Firm overview

With over 475 lawyers, tax advisers, civil-law notaries and business support staff in the Netherlands, Belgium and Luxembourg, AKD is a leading Benelux law firm. For its clients, the firm is the gateway from, to and in the Benelux.

Practising Dutch, Belgian and Luxembourg law, we have the size, the expertise and the experience to assist in tax matters, national and international Mergers & Acquisitions, conduct minor and major litigation, and advise on substantial projects such as the energy transition and issues concerning privacy and data security. In 2019, AKD won the 'Law Firm of the Year: Benelux' award, conferred by leading UK publication The Lawyer. AKD also received the award in 2016 and 2018.

Key practice areas

Corporate tax matters, dispute resolution, tax advisory, indirect tax

Other offices

Brussels	Luxembourg
Rue des Colonies 56, box 3	40, Avenue Monterey
B-1000 Brussels	L-2163 Luxembourg
Belgium	Luxembourg
T : +32 2 629 42 11	T: +352 26 75 82
E: info@akd.eu	E: info@akd.eu



Tux tuwyers

Atlas Tax Lawyers Weteringschans 24 1017 SG Amsterdam www.atlas.tax

Key contact

Roelof Gerritsen Partner rg@atlas.tax T: +31 20 535 4560 M: +31 6 1254 1987

Main areas of focus

Corporate Tax, Mergers & Acquisitions, Transfer Pricing, International Tax & Permanent Establishments, Indirect Tax, Customs, Private Clients, Global Mobility, Tax Controversy, Tax Technology

wts global



Amstelveenseweg 638 1081 JJ Amsterdam Netherlands T: +31 (0) 20 5419 888 info.nl@dlapiper.com www.dlapiper.com

Key contacts

Partner: Daan Arends (daan.arends@dlapiper.com)

Quick facts

Number of advisers: 18 Languages: English, Dutch

Firm overview

DLA Piper provides the full range of tax services that address the challenges of international commerce and business operations. With more than 370 tax advisors in offices throughout the world, including 18 in the Netherlands, we help multinational companies address the complex challenges of international commerce and business operations as well as manage and resolve tax disputes.

We advise on a wide range of tax issues, ranging from inward and outward investment, private equity deals, structuring for corporate and real estate acquisitions and disposals, and transfer pricing planning and documentation through to executive and employee compensation packages.

Key practice areas

Compliance management: Business model optimisation, Economic modelling, Policy design, IP management Corporate tax matters: Cross-border project management, Restructuring, Cost-sharing arrangements, APAs, Transactions, M&A, Financial services, Corporate taxes, Technology Dispute resolution: Audit defence, Audit support, Dispute resolution, Pre-litigation, MAPs/ADRs, Litigation, Arbitration, Controversy management Tax advisory: Tax consulting, International tax advisory, US Inbound Indirect tax: VAT, GST, Customs

Key practice contacts and recent matter highlights

Daan Arends	
Partner	
daan.arends@dlapiper.com	(

Roderik Bouwman Partner and Global Co-Chair DLA Piper Tax Group roderik.bouwman@ dlapiper.com

Sector expertise

Construction and materials, Consumer goods and services, Energy, Financial services, Industrials, Insurance, Media, Real estate, Tech and telecoms

KPING Meijburg & Co Tax & Legal

Laan van Langerhuize 9 1186 DS Amstelveen Netherlands +31 0 88 909 1000 info.meijburg@kpmg.com meijburg.com

Key contacts

Managing Partner Wilbert Kannekens kannekens.wilbert@ kpmg.com Partner Corporate Clients Loek Helderman helderman.loek@ kpmg.com

Quick facts

Network memberships: Meijburg & Co is part of the global KPMG network of independent member firms offering audit, tax and advisory services. KPMG member firms operate in 154 countries, collectively employing more than 200,000 people across a range of disciplines.

Firm overview

With more than 40 partners and around 460 professionals, Meijburg & Co has one of the biggest tax practices in the Netherlands. Clients include Fortune 500 companies, multinational corporations, various funds and financial institutions. The firm's key fields include the financial services, energy, pharmaceuticals, electronics and chemical industries.

Key practice areas

Corporate tax matters: Cross-border project management, Restructuring, Transfer pricing, Costsharing arrangements, APAs, Transactions, M&A, Environmental, R&D Incentives, Financial services, Corporate taxes, Technology, Compliance (outsourcing) Value chain management: Business model optimisation Dispute resolution: Audit defence, Audit support, Dispute resolution, Pre-litigation, MAPs/ADRs, Litigation, Arbitration, Controversy management Tax advisory: Tax consulting, International tax advisory, US Inbound, Tax Control Management, Tax accounting Indirect tax: VAT, GST, Customs People services: Global mobility services, tax, technology, immigration and mobile administration services

Sector expertise

Accounting, Agriculture, Automotive, Aviation, Banking, Construction and materials, Consumer goods and services, Energy, Financial services, Fisheries and aquaculture, Food and beverage, Forestry, Gaming, Government and public policy, Healthcare, Industrials, Insurance, Investment management, Media, Mining, Natural resources, Oil and gas, Pharma and life sciences, Real estate, Shipping, Social infrastructure, Tech and telecoms, Tourism, Transport, Utilities

KRAAIJEVELD INTERNATIONAL COPPUS TAX LAWYERS LEGAL

Zuidplein 88, WTC Tower H 1077 XV Amsterdam Netherlands T: +31 203330130 contact@kclegal.nl www.kclegal.nl

Key contacts

Partner: Friggo Kraaijeveld fkraaijeveld@kclegal.nl Partner: Ceriel Coppus ccoppus@kclegal.nl

Quick facts

Number of advisers: 10 Network memberships: IR Global (www.irglobal.com), Nextlaw (www.nextlawnetwork.com) Languages: Dutch, English, Russian

Firm overview

Kraaijeveld Coppus Legal ("KC Legal") is an international tax attorney and accounting boutique located in Amsterdam, the Netherlands. The core values of KC Legal are: Responsive, Responsible, Pragmatic and Professional. The clear set of values serves as a compass and guide for the way KC Legal approached their work and clients. Because of the global business environment, KC Legal aims an immediate response while providing sustainable solutions that value corporate responsibility. KC Legal provides the highest level of professionality and seeks to guide its clients to workable and pragmatic solutions that best fit the clients, business and risk profile.

Key practice areas

Compliance management: business model optimisation, policy design

Corporate tax matters: cross-border project management, restructuring, APAs, transactions *Dispute resolution:* dispute resolution, pre-litigation *Tax advisory:* tax consulting, international tax advisory

Key practice contacts and recent matter highlights

Tax Dispute Resolution Friggo Kraaijeveld Partner fkraaijeveld@kclegal.nl Corporate Tax Structuring and Reporting Ceriel Coppus Partner ccoppus@kclegal.nl

Sector expertise

Automotive, aviation, banking, construction and materials, healthcare, industrials, investment management, media, mining, natural resources, oil and gas, pharma and life sciences, real estate, tech and telecoms



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Key contacts

Partner: Harmen Van Dam harmen.van.dam@loyensloeff.com Partner: Marcel Buur marcel.buur@loyensloeff.com

Quick facts

Number of advisers: More than 300 tax specialists

Firm overview

Loyens & Loeff is an internationally based independent full-service law firm having a 100-year track record of international (corporate) tax advisory services with top (international) tax specialists and corporate lawyers, regulatory lawyers and civil-law notaries. Our tax experts have extensive experience in international taxation in a broad sense, which is more extensive than just the taxation in our four home markets (including EU and OECD tax rules). They translate the developments into their impact on clients' business and are focused on identifying tailor-made solutions. Our international relations with other acknowledged, independent tax advice and law firms provide for fast and efficient access to high-quality tax or legal advice in countries where we have no office.

Key practice areas

Compliance management: Business/Economic modelling

Corporate tax matters: Cross-border projects, Restructuring, Cost-sharing arrangements, APAs, Transactions, M&A, Financial services, Corporate taxes, Policy design *Dispute resolution:* Audit defence, Audit support, State aid, Pre-litigation, MAPs/ADRs, Litigation, Arbitration, Controversy management *Indirect tax:* VAT, Customs

Other offices

Luxembourg office	
T: +352 466 230	
info@loyensloeff.lu	

Belgium / Brussels office T: +32 2 743 43 43 information@ loyensloeff.com Switzerland / Zürich office T: +41 43 434 67 00 zurich@loyensloeff.com

Plus offices in key financial centres around the world.

Stibbe

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Key contacts

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T: +31 20 546 06 06

Partner: Reinout de Boer reinout.deboer@ stibbe.com

Partner: Maarten de

maarten.debruin@

Bruin

stibbe com

Partner: Jeroen Smits jeroen.smits@stibbe.com

Quick facts

Number of advisers: 24 Network memberships: IBA, IFA, ABA, Tax review, INREV, NOB, NVAB, NOVA, Association for Tax Science. Languages: Dutch, English, French, German

Firm overview

With offices in Amsterdam, New York, London and Dubai, our tax team provides clients premium tax assistance in all Benelux countries in cooperation with our Brussels and Luxembourg offices. Across the Benelux, our full-service tax groups provide pragmatic and effective advice on some of the most challenging, high-profile cases. An essential part of our approach is to collaborate with colleagues from other practice areas to provide coordinated tax advice.

When combined with the wealth of international experience present in every office, we provide a truly integrated tax capability. We further have a strong litigation team, handling all types of cases from administrative appeals to contentious tax procedures before the lower and appellate courts.

Key practice areas

Corporate tax matters: APAs, Transactions, M&A, Cross-border project management, Restructuring, Cost-sharing arrangements, Environmental, Financial services, Corporate taxes, Technology, Cryptocurrency *Dispute resolution:* Audit defence, Dispute resolution, Pre-litigation, MAPs/ADRs, Litigation, Arbitration, Controversy management *Tax advisory:* Tax consulting, International tax advisory

& structuring

Indirect tax: VAT, GST, Customs

:: TAXAND

Jachthavenweg 124 Amsterdam, 1081 KJ Netherlands

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Key contacts

Partner: Evert-Jan Spoelder evert-jan.spoelder@taxand.nl

Quick facts

Number of advisers: 35 in The Netherlands, 2000 worldwide Languages: Netherlands, English, German, French, Spanish

Firm overview

Taxand Netherlands, based in Amsterdam, is an independent tax advisory firm offering a full range of tax services. Its focus areas are (international) tax, Indirect tax, Compensation tax, disputes and transactions. The tax department is very experienced in advising on international taxation, including transfer pricing, OECD BEPS developments and EU state aid. The tax department also has a strong indirect tax (VAT), compensation tax and private client practice. This to be able to advise clients on every Dutch tax issue they may encounter. Transaction advisory is a core activity within the firm. The team has the expertise and capacity to support its clients at every stage of the M&A process, including tax due diligence and tax-compliant deal structuring in all its aspects.

The firm has a dedicated team admitted to the Dutch Bar which is focused on tax litigation in the broadest sense. The team has experience in litigating highprofile tax cases and can assist clients before the Dutch courts as well as the European court of justice. In addition, it provides tax audit assistance and is involved in arbitration and mutual agreement procedures. The firm's independence means it can act quickly to deliver the answers clients need, avoiding audit-based restrictions. Taxand's global capability allows it to assist clients on international transactions and tax advisory services involving multiple jurisdictions.

Its team of recognized tax professionals is focused on providing practical solutions based on a strong technical foundation. The firm is partner-led, working in dedicated teams, to actively lead each engagement from start to finish. Taxand provides high-quality, integrated tax advice worldwide. Working together with the Taxand tax professionals in nearly 50 countries, the firm proves it understands both the fine points of tax as the broader strategic implications it has on the performance of its clients' business.

Pettelaarpark 102 5216 PR 's-Hertogenbosch Netherlands

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Key contacts

Tax Partner Ruben van Aarle ruben@taxperience.nl Tax Partner Diederik Hauser diederik@taxperience.nl

Firm overview

In our current world of change, quality has become the standard. Taxperience goes beyond it. That's why our professionals have a 'Not So Standard' answer to every tax, financial or legal question. We take the extra step for our customers. Together we always find the best solutions.

Taking the lead. Leading the way. Running faster than everyone else. Exceeding expectations. Constantly innovating to improve. Improving to get a better insight into our customers and their issues. These are the reasons why we decided to establish Taxperience. Started in 2006 we are now firmly anchored in the area of tax, financial and legal services. And made the 'Not So Standard' our unique trademark.

Taxperience literally and figuratively extends boundaries. We have become a global service provider to services our (international) customers, who are active worldwide. We are unconventional and independent. At the same time, we believe in combining knowledge and expertise. Through our Global network, which we have built over the years, we are able to provide best-in-class, seamless service to clients around the globe. It enables our customers to consult the very best professionals around the world.

Key practice areas

VAT / indirect tax, transfer pricing, real estate, estate planning, private client services (PCS), global employment, corporate (international) tax, cross-border project management, restructuring, APAs, tax technology, M&A, due diligence, tax litigation, compliance

Sector expertise

Accounting, automotive, aviation, banking, construction and materials, consumer goods and services, energy, financial services, food and beverage, gaming, healthcare, industrials, insurance, investment management, media, mining, natural resources, oil and gas, pharma and life sciences, real estate, shipping, tech and telecoms, tourism, transport, utilities, computers/software/online/digital, technology, media and telecommunications (TMT)



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Key contact

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Main areas of focus:

Corporate Tax, Mergers & Acquisitions, International Tax & Permanent Establishments, Indirect Tax, Customs, Private Clients, Global Mobility, Tax Controversy, Tax Technology



EUROPE, MIDDLE EAST & AFRICA / NIGERIA / FIRM RANKINGS

Nigeria

TAX

TIER 1
Andersen Tax
Deloitte
EY
KPMG
PwC
TIER 2
Ascension
Pedabo
TIER 3
Aelex
BDO
Grant Thornton
Mazars
Olaniwun Ajayi
Taxaide

AELEX

Aelex is a full service law firm and one of the largest law firms in West Africa with its head office in Lagos, Nigeria and other offices in Port Harcourt and Abuja in Nigeria. It has 10 partners, one international counsel and over 60 lawyers operating from its various offices. Lawyers in the firm are admitted to practice in several jurisdictions including Nigeria, New York, Ghana, England and Wales.

Recent examples of its work saw it acting for a client that retained the firm to appeal a judgment of the Tax Appeal Tribunal (TAT), which upheld the tax liability of approximately NGN1.6 billion imposed on the it by the FIRS, at the Federal High Court.

ANDERSEN TAX

Established in 2017, the international tax firm is highly recommended for its expertise in tax advisory. The practice is separated into five focus areas: tax advisory, TP, commercial practice, private clients and family wealth and the oil, gas and power unit. It provides full tax legal support, and both contentious and noncontentious advice. The firm is part of one of the biggest tax networks spanning across 146 locations within 18 countries and has two offices in Nigeria, in Lagos and Abuja. The Nigerian tax team is led by Olaleve Adebiyi, managing partner, and is supported by four tax partners and three directors.

Details of the firm's work and clients remains confidential.

PEBADO

Pebado actively seeks out the most skilled practitioners for the firm. The team provides Transfer pricing, corporate tax, tax restructuring, tax planning and business structuring. During the research period the team worked on a variety of complex and innovative matters. All clients remain confidential.

TAXAIDE PROFESSIONAL SERVICES

Taxaide is recommended for its services in tax and transfer pricing. The firm has offices in Lagos State, Abuja and Ondo State, and is a member of Antea, an alliance of independent firms. Bidemi Olumide is the CEO and the partner leading the transfer pricing practice. Olumide specialises in country-by-country reporting, MAPs, free-trade zones, customs and excise duties, income taxes and payroll taxes.

Over the last 12 months, Taxaide advised Ess-Ay Holdings in a dispute assess EHL to Value Added Tax (VAT) on rental income that EHL received from EHL's tenants. The team utilized an innovative approach. Other clients included Pay As You Earn, Herbal Options Limited VS FIRS and Renmoney Microfinance Bank Limited.

The firm hired senior associates Ayodeji Mustapha from Milton Nelson & Associate and Emenike Ugwuanyi from Mazars Consulting.



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Key contact

Theophilus Emuwa tiemuwa@aelex.com

Firm overview

ÆLEX has consistently been the law firm of choice in Nigeria when it comes to advisory and litigation services in respect of individual & corporate tax, petroleum profits tax, VAT, capital gains tax, stamp duties, import, export, & excise duties, and transfer pricing. The firm's clientele cuts across a wide range of sectors including oil and gas, shipping, aviation, manufacturing, and financial services.

ÆLEX has on several occasions acted as the Nigerian tax counsel to landmark transactions and projects including and has handled ground-breaking tax matters both at the Tax Appeal Tribunal and in superior courts of records in Nigeria.

The firm's lawyers are members of the Chartered Institute of Taxation of Nigeria, the Chartered Institute of Taxation of the United Kingdom, the Tax Committee of the International Bar Association, and the International Fiscal Association.

EUROPE, MIDDLE EAST & AFRICA / NORWAY / FIRM RANKINGS

Norway

ENERGY

TIER 1
BAHR
KPMG
PwC
TIER 2
Arntzen de Besche
Deloitte
Kluge
Selmer
Thommessen

GENERAL CORPORATE TAX

TIER 1
BAHR
Deloitte
EY
PwC
Thommessen
Wiersholm
TIER 2
Arntzen de Besche
BDO
KPMG
Ræder
Selmer
TIER 3
TIER 3 Brækhus
Brækhus
Brækhus DLA Piper
Brækhus DLA Piper Haavind
Brækhus DLA Piper Haavind Harboe & Co
Brækhus DLA Piper Haavind Harboe & Co Kluge
Brækhus DLA Piper Haavind Harboe & Co Kluge Wikborg Rein & Co
Brækhus DLA Piper Haavind Harboe & Co Kluge Wikborg Rein & Co TIER 4
Brækhus DLA Piper Haavind Harboe & Co Kluge Wikborg Rein & Co TIER 4 Dr K Olsen Global Tax
Brækhus DLA Piper Haavind Harboe & Co Kluge Wikborg Rein & Co TIER 4 Dr K Olsen Global Tax Grette
Brækhus DLA Piper Haavind Harboe & Co Kluge Wikborg Rein & Co TIER 4 Dr K Olsen Global Tax Grette SANDS Advokatfirma DA

INDIRECT TAX

TIER 1
BAHR
EY
PwC
Thommessen
TIER 2
Arntzen de Besche
BDO
Brækhus
Deloitte
DLA Piper
Haavind
KPMG
Schjødt
Selmer
Wiersholm

SHIPPING

TIER 1
Arntzen de Besche
PwC
TIER 2
BAHR
Deloitte
KPMG
Ræder
Thommessen

TAX CONTROVERSY

TIER 1
BAHR
Deloitte
Thommessen
Wiersholm
TIER 2
Arntzen de Besche
EY
Haavind
Kluge
KPMG
Ræder
Selmer
OTHER NOTABLE
Brækhus

TRANSACTIONAL TAX

TIER 1	
Arntzen de Besche	
BAHR	
Deloitte	
KPMG	
Selmer	
TIER 2	
DLA Piper	
EY	
Haavind	
PwC	
Ræder	
Thommessen	

ARNTZEN DE BESCHE

Arntzen de Besche is one of the leading Norwegian business law firms, whose tax department is specialised in assistance on large crossborder M&A and restructuring matters, as well as offering expertise in tax disputes. The team focuses its expertise on assisting clients within the shipping, oil and gas, real estate and financial sectors. It is jointly led

EUROPE, MIDDLE EAST & AFRICA / NORWAY / FIRM RANKINGS

by partners Eyvind Sandvik and Rune Tjomsås Andersen.

The tax department advised TrønderEnergi on a transaction which was one of the largest, and most complex in the Norwegian hydro-power market. Also, the firm advised Lundin Petroleum and Lundin Norway on all aspects of the sale of 2.6 % participating interest in the Johan Sverdrup Unit, including tax and tax related issues.

Notable changes to the tax team include the departure of partner, Anders Heieren in September 2019 who went to Kluge.

BAHR

Norwegian law firm BAHR is widely recognised as one of the leading firms for all areas of corporate taxation. Joachim Bjerke is head of the tax department which is made up of approximately 20 people including eight partners.

The firm are currently representing Shell in its multi-million krone dispute against the Norwegian State. It is also assisting various large-scale industrial groups with VAT audits carried out by the Norwegian VAT authorities.

BAHR recently appointed two new partners Camilla Jøtun, an expert in the private equity industry and key advisor to several companies in this sector and Ole Andreas Dimmen, a leading real estate tax and transaction lawyer. Additionally, two specialised senior associates were promoted to specialist partners, oil and gas expert, Marius Pilgaard and VAT specialist, Camilla Solheim.

Client feedback

"They are very good in legal assessments and combine this with excellent business understanding and technical skills. This goes both for the evaluation of tax implications and also the excellent understanding of how an acquisition / reorganisation may be structured from a company law and financial perspective."

"Strong knowledge on complex items. Professional. High integrity." "We mainly worked with Joachim Bjerke and Frode Talmo. They were absolutely top-class tax lawyers. However, their knowledge of the capital market itself, and other legal aspects of the planned transaction made their contribution very valuable to us."

BRÆKHUS

Brækhus's tax department has a strong focus on providing indirect tax advice to clients. Nils Eriksen heads the indirect division of the team and is supported by a small team of associates. Antonio Holstad is head of the whole tax department, which advises on real estate, international taxation, and tax litigation.

The firm continues to advise several MNEs on VAT matters in Norway, including a global financial services group, global car leasing group, Global Shipbuilding Group and an international airline.

DELOITTE

Deloitte Norway operates one of the largest taxes and legal departments in Norway, around 200 professionals including 27 partners serving Norwegian clients, as well as network-wide clients, on an array of tax matters. The firm shares a close connection with other Nordic Deloitte offices, offering an integrated regional approach for clients. The team is led by managing partner Rolf Saastad, who is supported by a wider team that includes eight department heads.

The team are able offer international and national clients highly skilled tax advice in the full range of tax services including corporate tax, VAT and transfer pricing. It also provides tax management consulting, global employer services and tax controversy.

Client feedback

"Top class firm. Extremely proactive and hands on."

"They are very competent and know what we want we need in transactions. Their main strength is that they have a number of competent professionals within each area of expertise."

DLA PIPER

DLA Piper operates a cross-border Nordic tax department, with a focus on cross-border taxation work. The Norway team is specialised in assisting domestic and multinational corporations and real estate clients. Partner Preben Aas leads the department and is supported by associate partner Jonas Aartun.

Currently, the firm are advising and organising Gasmann Eiendom on a complete restructuring as the company was facing a generational change. Additionally, they are guiding IK Gruppen in all of the tax and VAT matters it encounters with its day to day operations and transactions.

The firm recently welcomed associate Astrid Jogerud in March 2020 from the Central Tax Office for Large Enterprises.

EY

EY is Norway's largest taxation environment and has more than 250 lawyers, 44 partners and is represented in 16 cities across Norway. They offer a wide range of services including ng corporate and international tax, business tax services, transaction tax, transfer pricing, human capital tax, indirect tax, global tax and VAT compliance and reporting. The firm is headed by partner Øystein Arff Gulseth.

The firm recently assisted a Norwegian multinational client on a complex operating model restructuring. They also litigated in a landmark matter towards the State regarding pension fund through all instances and will litigate the matter for Supreme Court later this year.

The firm recently hired two partners Helga Aune and Hanne Skaarberg Holen in early 2020 from PWC.

HAAVIND

Haavind has a strong focus in corporate tax and VAT advisory services which includes tax transaction support, merger and demerger transactions where tax and VAT are critical factors, real estate VAT issues, individual tax matters and tax litigation. The team includes team leader Espen Nordbø; head of the indirect group Nils bull and tax litigation expert Goud Helge Homme Fjellheim.

Recently, the firm advised Finnish IT company Tieto in its merger with the Norwegian ITcompany EVRY, to create TietoEVRY. Additionally, the firm advised a major international railroad service provider on VAT and other indirect taxes.

Haavind saw the arrival of senior lawyer Kjetil Berge in April 2019 from Ernest & Young however, in August 2019, partner Arne Haavind reached the company age limit and retired.

Client feedback

"Short response time, good service, high quality service. Limited knowledge of EU VAT regulations."

"Good business understanding. Oriented towards finding practical solutions."

"Haavind is very professional. They understand the task very quickly. They come with good advice along the way in the process. They are good at capturing details and try to see good solutions for all parties. It is a strength that they can put together teams with different cutting-edge expertise."

"Haavind provides swift and excellent advice on VAT/TAXrelated matters. I have not identified particular weaknesses, but I guess they could improve on explaining complex tax issues in a simplified manner (for us non taxlawyers)."

KPMG

KPMG tax team is a full service direct and indirect tax practice and a leading Norwegian full-service law firm. The team has remarkable expertise and is well known for its corporate tax, M&A practice, tax planning, transfer pricing, business restructurings, VAT and indirect taxation, administrative appeal processes, MAP and litigation.

The team were recently appointed as the preferred Global Mobility Services partner to Norges Bank Investment Management (NBIM). Within the energy sector KPMG were appointed as the preferred tax compliance partner in Europe for Statkraft. The firm have also assisted with several large transactions.

The firm have recruited nine tax professionals while six departed.

PWC

The law firm is widely recognised as the largest private tax firm in Norway. It has dedicated experts for an array of tax matters, including specialists in petroleum tax, energy tax and oil and gas taxation, as well as corporate restructurings and M&A deals. It operates in seven cities across the country and regularly works with fellow Nordic offices, as well as with worldwide offices.

The firm recently assisted OCPE III Master, a private equity fund operated by Oakley Capital, in the acquisition of the majority stake in the Seagull and Videotel groups. The firm also advised listed Norwegian company, Infront with the acquisition of the German vwd Group.

In 2019 three partners left, Knut Ekern joined Harboe & Co; Trine Agathe Lorentzen joined BDO Norway and Therese Karoline Larsen joined The Norwegian Tax Administration. Director Liv Lundqvist also left to become head of legal tax at Santander.

RÆDER

Ræder is a local law firm, with a sizeable tax department which includes four partners specialising in a variety of practice areas. The team is led by partner Einar Heiberg, who is a reputable tax adviser and litigator. It advises clients in all areas of taxation, focusing on internationals as well as medium-and-large Norwegian companies. It is especially capable within tax litigation and corporate transactions and reorganisations.

The firm is currently providing ongoing assistance to several clients including a huge multinational group, a company in the oil and gas service industry and a real estate company.

Notable changes to the team include the arrival of partner Tone Kaarbø from Hammervold & Pind in August 2019, and the departure of partner Jan Martin Fjellestad, who joined Bull & CO in March 2020.

SELMER

Selmer is strong Norwegian law firm, with a tax department of five partners, as well as a small team of associates. Sverre Hveding is the practice head, as well as being the co-head of the venture capital division. The department acts as a fullservice tax counsel, with special expertise covering transactions, reorganisations, and indirect taxation. The firm has also been active in several tax litigation cases, as well as pre-litigation discussions with the authorities.

The firm has also represented clients in the real estate sector acting as exclusive legal adviser for property tax to Statnett, the Norwegian energy system operator. Additionally, Selmer are highly regarded tax leaders in renewable energy, cleantech and agritech including the specific regime for hydropower taxation

The firm welcomed partner Bård Ivar Koppgang, from PWC, in October 2019.

EUROPE, MIDDLE EAST & AFRICA / NORWAY / FIRM PROFILES



Roald Amundsens gate 6 Postboks 1369 Vika, 0114 Oslo T: +47 23 23 90 90 post@braekhus.no www.braekhus.no

Key contacts

Head of Indirect Tax Nils Eriksen eriksen@braekhus.no Head of Direct Tax Antonio Holstad holstad@braekhus.no

Quick facts

Number of advisors: 14 fully dedicated direct and indirect tax specialists.

Network memberships: Several memberships with specialist networks.

Languages: Dutch, French, English, German, Norwegian, Polish and Spanish.

Firm overview

Brækhus is an innovative and dynamic law firm. Our experience with commercial law and strategic commercial advice began in 1929 and we have developed and expanded our expertise decade by decade. Our highly specialized tax practice is the largest department of the firm. The tax department provides ongoing and bespoke tax advisory services on Norwegian and international taxation to Norwegian and foreign companies and to multinational groups and individuals.

Key practice areas

Indirect Tax Corporate Tax Individual Income Tax/Global Mobility

Key practice contacts and recent matter highlights

Indirect Tax Nils Eriksen Partner eriksen@braekhus.no *Corporate Tax* Toralv Follestad Partner follestad@braekhus.no

Global Mobility Antonio Holstad Partner

holstad@braekhus.no

Sector expertise

Accounting, automotive, aviation, banking, construction and materials, consumer goods and services, energy, financial services, gaming, healthcare, industrials, insurance, investment management, media, natural resources, oil and gas, real estate, shipping, tech and telecoms, tourism, transport, utilities.



Dr. K. Olsen Global Tax P.O. Box 2 2637 Oyer Norway T: +4799485375 knut.tax@gmail.com www.knutolsen.com

Key contacts

Chartered Global Tax Advisor Knut Olsen knut.tax@gmail.com

Quick facts

Number of advisers: 1 Languages: English, Scandinavian

Key practice areas

Corporate tax matters: Corporate taxes *Tax advisory:* International tax advisory

Key practice contacts and recent matter highlights

Chartered Global Tax Advisor Knut Olsen knut.tax@gmail.com +4799485375

Sector expertise

Aviation, Industrials, Oil and gas, Shipping, and other industries.

EUROPE, MIDDLE EAST & AFRICA / NORWAY / FIRM PROFILES

$Haavind^{\Box}$

Advokatfirmaet Haavind AS

Bygdøy allé 2, Pb 359 Sentrum, NO-0101 Oslo T: +47 22 43 30 00 E: marked@haavind.no W: haavind.no/en/

Key contacts

Espen Nordbø Partner, MNA e.nordbo@haavind.no

Quick facts

Number of advisors: 7 Languages: Norwegian, English

Firm overview

Haavind is one of Norway's leading law firms. We cover all areas of corporate and public law and have a strong litigation practice, with a majority of its partners having the right to appear before the Supreme Court. We aim to provide services characterized by quality, speed and close co-operation with our customers. Particular emphasis is put on preventive legal and strategic advice, with purpose and solution orientated services. We provide help with assessment, appeals and tax litigation as a natural part of our services. The tax lawyers are regular speakers at tax seminars, including specially developed courses covering tax in international relations, real estate transactions, venture fund investments and expatriate situations. They are also authors of numerous articles in tax journals and other publications, including the BNA Bloomberg publication "Business Operations in Norway" and the international tax handbook "Internasional skattehåndbok" (Universitetsforlaget 2002).

Key practice areas

- Taxation of companies and business enterprises incl. crossborder M&A, investment and restructuring;
- Value added tax, customs duties and special duties;
- Special tax regulations for renewable energy companies and petroleum enterprises;
- Personal tax incl. HNW, expats and social security

Key sector areas

Aviation, Construction, Finance, Fisheries and aquaculture, Healthcare and life science, Media and entertainment, Oil and offshore, Private equity, Real estate, Renewable energy, Technology



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Quick facts

Number of advisers: 225 Languages: All languages

Firm overview

Advokatfirmaet PwC is the largest tax firm in Norway and part of the global PwC network with offices in 158 countries. The firm was recognized as Tax Firm of the year in Norway for 2014, 2015, 2016 and 2018 by International Tax Review, and Transfer Pricing Firm of the year for 2019 and 2020.

Key practice areas

All key tax areas and also the most important legal business areas.

Key practice contacts and recent matter highlights

International tax:	VAT / Customs &
Partner, Ståle Wangen	Excise:
staale.wangen@pwc.com	Partner, Trond
	Ingebrigtsen
National corporate tax:	trond.ingebrigtsen@
Partner, Svein Gunnar	pwc.com
Hansen	
svein.gunnar.hansen@	Human Resource
pwc.com	Services:
	Partner, Erland Nørstebø
M&A / Transaction	erland.norstebo@pwc.com
Services:	
Partner, Pål Heggernes	Legal Services:
pal.heggernes@pwc.com	Director, Kjersti Aksnes
	Gjesdahl
Transfer Pricing:	kjersti.gjesdahl@pwc.com
Director, Eivind Falck-	

Sector expertise We have expertise in all sectors.

Other offices

Vtter

eivind.falck-

vtter@pwc.com

We also have offices in: Bergen, Førde, Kristiansand, Stavanger, Tromsø , Ålesund, Trondheim

EUROPE, MIDDLE EAST & AFRICA / NORWAY / FIRM PROFILES



SANDS Advokatfirma DA Cort Adelers gate 33 0254 Oslo, Norway www.sands.no

Key contact

Ulf H. Sørdal Tax Partner uso@sands.no T: + 47 4191 6717

Main areas of focus

Corporate Tax, Mergers & Acquisitions, International Tax & Permanent Establishments, Indirect Tax, Customs, Private Clients, Global Mobility, Tax Controversy, Tax Technology

wts global

EUROPE, MIDDLE EAST & AFRICA / POLAND / FIRM RANKINGS

Poland

GENERAL CORPORATE TAX

TIER 1
Deloitte
EY
KPMG
PwC
TIER 2
Baker McKenzie
Crido Taxand
Dentons
Michalik Dłuska Dziedzic & Partnerzy
TIER 3
CMS
Domański Zakrzewski Palinka
Grant Thornton
Greenberg Traurig
KDCP
Martini & Co
MVP Tax
Penteris
Sołtysiński Kawecki & Szlęzak
SSW Spaczyński Szczepaniak & Partners
Wardyński & Partners
TIER 4

TIER 4

Arena Tax
Clifford Chance
DLA Piper
Linklaters
Marciniuk & Partners
Norton Rose Fulbright
Radzikowski Szubielska & Wspólnicy
Rymarz Zdort
Sendero Taxexperience
White & Case

TIER 5

Allen & Overy
ALTO Tax
Gide Loyrette Nouel
K&L Gates
Skarbiec Law Firm

INDIRECT TAX

TIER 1

HER I
ATNEO Doradztwo Cło Podatki Prawo
Crido Taxand
Michalik Dłuska Dziedzic & Partnerzy
TIER 2
Domański Zakrzewski Palinka
EY
Gekko Taxens Doradztwo Podatkowe
Martini & Co
PwC
TIER 3
Gekko Taxens Doradztwo Podatkowe
MVP Tax
SSW Spaczyński Szczepaniak & Partners
Other notable
Greenberg Traurig

TAX CONTROVERSY

TIER 1
KPMG
PwC
TIER 2
Baker McKenzie
CMS
Crido Taxand
Deloitte
Dentons
EY
Michalik Dłuska Dziedzic & Partnerzy
TIER 3
ATNEO Doradztwo Cło Podatki Prawo
Enodo Advisors
Greenberg Traurig
Sołtysiński Kawecki & Szlęzak

ALTO TAX

Formerly known as FL Tax, ALTO Tax has been advising on tax legal issues since 2011. The team provides broad tax legal services on corporate tax, international tax, tax disputes, and transactional tax for private clients, family businesses and corporations. The key point of contact is Maciej Gruchot. However, Krzysztof Jagoda left the firm in January 2020.

ARENA TAX

Arena Tax is a dedicated tax advisory firm that is recommended for its full tax legal services. Founded in 2012, it advises on international tax structures, transactional tax, tax due diligence, tax disputes, and more. The team is experienced in various industries such as finance, Fintech, IT and software, real estate, logistics and more. There are 10 licensed tax advisers. Michał Musielak chairs the practice.

ATNEO DORADZTWO CŁO PODATKI PRAWO

The newly established firm in 2018 has developed its niche tax practice focusing on integrated customs and tax advisory services. The firm typically assists international companies with a high exposure to customs and tax issues. Some of the key sectors the team has experience in are transport and logistics, aviation, FMCG, military, chemicals, tobacco, electronics and automotive. The three key indivuals leading the firm are tax partners Sylwester Witalis, Rafał Pogorzelski and Piotr Pogorzelski.

Client feedback

"Current and professional service." "Basing on common projects, I appreciate the company's exceptional expertise in VAT in customs area. As well I asses very well the understanding of the client's needs and

EUROPE, MIDDLE EAST & AFRICA / POLAND / FIRM RANKINGS

communication in the course of performing the project."

"They always guarantee the highest level of professionalism in their work."

"Professional consulting services at the highest level, based on the expert knowledge of the team members."

"ATNEO is a company providing customs and VAT advisory on a very high level, Pogorzelski is an excellent expert in customs & VAT issues that we meet every day, support is clear and understandable with wide perspective in terms of VAT and customs. The company is always ready to help, responses are on time and really helpful."

"ATNEO is a highly professional company and its work can be assessed with the superlatives only. We really appreciate their long time experience, not only theoretical but also practical, pro-business approach, extensive knowledge of both duties and taxes, as well as very good contact and swift feedback on our inquiries. The only thing that the company could improve a little bit is the extensiveness of their feedback, sometimes we need a brief and specific answer, concerning only the issue that we asked about."

"High substantive level of knowledge of customs and tax law. Perfect preparation of documents. High timeless, current information on proceedings. Very good training preparation and excellent knowledge transfer."

BAKER MCKENZIE

International law firm Baker McKenzie is highly recommended for its tax practice. Comprised of lawyers, tax advisers and economists advising on Polish tax laws and EU regulations, the team specialises in tax disputes and litigation and has comprehensive experience in transactional tax, cross-border restructuring, real estate, individual taxation and more. It has three partners dedicated to tax advisory.

Case studies show the tax team provided tax support on Echo

Investment regarding its acquisition of land from Tesco Group.

Client feedback

"They were very diligent and delivered result of the highest quality within agreed deadlines. The form of presentation of the output was also very clear and easy to digest."

"Highly skilled, business approach, excellent knowledge of the industry and its specifics, creativity, reasonable in risk assessments for the weaknesses. I have doubt whether the team could handle big, cross-country projects with best quality on the top of transactional support (small tax teams, no financial specialists)."

CMS

The International law firm has an experience tax practice handling complex tax work. This includes advising on tax structuring, transactions, dispute resolution, crossborder advisory and more. The team comprises 10 lawyers and tax advisers, of which two are firm partners: Andrzej Pośniak and Łukasz Dynysiuk.

Client feedback

"Experienced, knowledgeable, attentive service, flexible, looking for alternative solutions."

"We are very satisfied with the cooperation. The team has been responsive, supportive, and always professional – even when that topic was complicated and uncommon."

DELOITTE

Big Four accounting firm Deloitte is highly recommended for its tax practice. It is one of the largest in the country and has more than 180 tax advisers across nine offices. This provides the resources and manpower to offer full tax legal services in all areas, including contentious cases. The team is experienced in advising all types of clients such as MNEs, family businesses, private clients, HNWIs and public entities such as municipalities. It has 19 partners, and Krzysztof Moczulski is the partner heading the practice. The tax team represented a global automotive group before the Supreme Administrative Court concerning the tax code for Special Economic Zone (SEZ) tax payers. The tax ruling was precedential ruling.

DENTONS

International law firm Dentons is highly recommended for its innovative tax practice, advising on tax disputes, compliance, and other non-contentious tax matters. The team consists of qualified senior tax advisers and lawyers who are experienced advising clients in sectors such as energy, pharmaceutical, real estate, technology and telecommunications, infrastructure and finance. There are three partners advising on all tax matters; Cezary Przygodzki and Karina Furga-Dabrowska head the practice. The firm has bolstered its tax team with the recruitment of managing counsel Aleksandra Rutkowska, who heads the tax litigation practice.

During the research period, the team assisted Toshiba Carrier Corporation with the tax legal aspect for setting up a manufacturing site in Poland. The case was valued at $\in 22$ million.

DOMANSKI ZAKRZEWSKI PALINKA

Domanski Zakrzewski Palinka provides full legal services including tax advice. The team covers all practices for both tax compliance and dispute resolution. It specialises in M&A, tax optimisation, tax proceedings and assistance during a tax audit. It advises MNEs, small businesses, family offices and private clients. The two partners leading the practice are Joanna Wierzejska and Artur Nowak.

ENODO ADVISORS

The firm specialises in advising domestic and multinational companies on tax compliance, tax legal and consultancy work. Over the years, the firm has gained experience assisting clients in industries such as pharmaceutical, construction, real estate, manufacture, energy, healthcare, finance and more. The firm is led by four firm partners: Piotr Litwin, Artur Klęsk, Hubert Cichoń and Maciej Grzymala.

Client feedback

"Very thorough analysis, complex view taking into consideration all aspects of cases."

GEKKO TAXENS DORADZTWO PODATKOWE

Founded in 2017, Gekko Taxens Doradztwo Podatkowe is recommended for its comprehensive tax services. The practice covers VAT, corporate tax, tax compliance, tax planning, dispute resolution and tax due diligence. It specialises in automotive, leasing, media and entertainment, pharmaceuticals and public bodies. Agnieszka Bieńkowska, Marta Szafarowska and Małgorzata Sobońska- Szylińska are the three co-founding partners leading the team with the support of junior partner Anna Ziemnicka.

GWW LADZIŃSKI, CMOCH I WSPÓLNICY

The law firm has 24 years experience in the Polish market and a member of the Trans-European Law Firm Alliance (TELFA). The tax team specialises in tax disputes, VAT, tax planning and private client work. The is led by five experienced tax partners, and has strengthened its team with the addition of Jagoda Trelo, who joined in August 2019.

MAGNUSSON WARSAW

Magnusson Warsaw is recognised and recommended for its tax legal advice. Services include assisting on transactional tax in Poland, international tax planning, tax effective investment structures and dispute resolution. Industry sectors include fintech, technology, retail, healthcare and real estate. Former firm partners Agnieszka Pytlas and Tomasz Rysiak left the firm in January 2020.

MDDP

MDDP's tax practice is highly recommended for its full tax services. It assists in all tax areas, whether its contentious or non-contentious in domestic and cross-border cases. The practice has separate teams for VAT, M&A, private client, tax dispute, transfer pricing and real estate. There are 13 partners dedicated and advising on tax.

Client feedback

"Reliable and efficient tax advisory understanding of business environment complex support in all tax areas."

"Stable team, flexibility." "Very reliable and supporting company, Dziedzic (Partner in the company) is one of the best tax advisers I've been working with, very competent and professional person, other managers and high level employees are not as good as she is."

"Wide scope of tax knowledge from different types of taxes; full professionalism, big practical experience; industry knowledge."

"A large team of specialists in all taxes and transfer pricing documentation – extensive experience in finding alternative solutions – extensive experience in international taxes."

MVP TAX

MVP Tax has been assisting in all tax legal issues since 2016. The firm was formed by former Big Four and Magic Circle employees. Wojciech Pietrasiewicz and Radosław Maćkowski are the two partners leading the practice. The team assists clients from various industries and has gained extensive experience and skills in sectors such as sports and entertainment, life sciences, media and advertising.

Client feedback

"We are very satisfied, they are very focused, understand important aspects of each case, always available and very quick to respond. They are also reliable as to timing of their advice."

PENTERIS

The Polish law firm offers a full range of tax services covering both contentious and non-contentious matters. The tax team typically assists its diverse client on international tax planning, transactional tax and dispute resolution. Tomasz Rysiak and Agnieszka Pytlas are the two firm partners leading the team.

PWC

Highly recommended Big Four firm PwC has more than 500 tax practitioners, of which more than 120 are certified tax advisers operating out of eight offices in Poland. The key tax areas covered are indirect tax, dispute resolution, tax management and accounting, digitalisation of taxes and legal. Jan Wacławek is the managing partner leading a team of six partners. However, former tax partner Marcin Chomiuk departed from the firm in January 2020.

RADZIKOWSKI SZUBIELSKA & WSPÓLNICY

The polish law firm has an experienced team of lawyers specialising in complex, tax dispute work. Other tax domains the firm advise in are general corporate tax, VAT, customs duty and wealth tax. The firm has experience in various industries representing clients such as banks, investment funds, real estate developers, distribution and manufacturing companies, oil, gas, mining and energy companies and more. Firm partners Dorota Szubielska and Piotr Karwat are the key point of contact.

RYMARZ ZDORT

The firm has a large team of more than 80 attorneys and advisers specialising in transactional work, advising clients in on-shore and cross-border deals in respect to tax. Some of its new acquired clients are the likes of AVON, UNICEF, BMW and Deutsche bank. The two firm partners leading the team are Robert Krasnodebski and Leszek Tokarski.

Client feedback

"Work was performed in professional way. The case was reviewed from the perspective of all types of taxes. This has given us very good overview and inside to existing challenges."

"Having a dedicated contact manager, truly dedicated to his work, all my enquiries no (matter if called within typical working hours) were dealt with immediately, trustworthy and in professional manners. I will definitely remain a client for a wide scope of tax advisory and I would recommend highly Rymarz Zdort tax advisory services."

"Comprehensive legal and tax analysis, quick response, understandable language used."

"Good; very much strategic thinking."

"Listening and understanding, responsive, reliable in assessments and proposals, focused on problem solving not creating problems."

SOŁTYSIŃSKI KAWECKI & SZLĘZAK

The full-service law firm one of the oldest established tax practice in Poland. The team is experienced assisting clients during tax audits, dispute resolution, litigation and tax mediation. Senior partner Jarosław Bieroński leads the team including two firm partners Sławomir Łuczak and Piotr Andrzejak.

During the research period the team took on a complex advisory work for ING Bank Śląski and ING Bank Hipoteczny on various tax domains for setting up a mortgage bank and the purchase of mortgage loan recievables. This required expert knowledge on CIT, PIT, VAT, banking tax and transfer tax.

SSW PRAGMATIC SOLUTIONS

The tax practice is recommended for its comprehensive tax advisory services. It is experienced and assists clients during tax auditing and proceedings, restructuring and transactional tax matters. The tax lawyers are experienced in representing their long term clients before the tax authority and the courts. Patrycja Goździowska and Tomasz Wickel are the co-heads of the practice, which also includes partner Łukasz Karpiesiuk.

The team was consulted by Santander Bank to provide transactional tax regarding selling its transfer agent division to a strategic investor. The case was valued at \in 18 million.

TPA POLAND

The Polish firm has been representing domestic and multinational companies in various tax work since 2004. The firm specialises in tax structuring, transactional tax, indirect tax, Polish DAC-6 compliance, and tax compliance for investment funds. The firm has launched TPA Real Estate Services, which is a department advising on all tax implication in the respective industry. Managing partners Wojciech Sztuba and Krzysztof Kaczmarek lead the team with the support of four tax partners.

WARDYŃSKI & PARTNERS

The full-service law firm is recognised for its tax practice competence. The tax team assists in all tax work, focusing on M&A and restructuring, litigation, international tax, private clients and technology. The team has gained experienced advising on new technologies such as blockchain. There are two partners and three senior associates specialising in tax. Senior partner Dariusz Wasylkowski leads the practice.

The firm was consulted by Granges AB for transactional tax advice for its acquisition of Impexmetal, a Polish industrial company. The case was valued at €220 million.

EUROPE, MIDDLE EAST & AFRICA / POLAND / FIRM PROFILES



more than law

Domański Zakrzewski Palinka Rondo ONZ 1 00-124 Warszawa Tel: +48 22 557 7600 Fax: +48 22 557 7601 dzp@dzp.pl www.dzp.pl

Key contact

Co-Heads of Tax Practice Joanna Wierzejska and Artur Nowak joanna.wierzejska@dzp.pl / artur.nowak@dzp.pl

Tax Expertise:

DZP's Tax Practice is a team of tax and legal advisers with many years' experience gained through working with Big Four firms. The team is one of the largest tax teams among law firms in Poland, distinguished on the tax advisory market by its strong specialisation in M&A, restructuring and tax planning, as well as providing advice on tax proceedings and assistance with tax inspections.

The Tax Team partners are renowned specialists: Joanna Wierzejska in transaction advisory and Artur Nowak in tax litigation. Other team members are tax advisers experienced in mergers and acquisitions, tax and customs litigation and issues related to VAT, excise duty and real estate tax.

Firm profile:

DZP is the largest Polish law firm. Domański Zakrzewski Palinka was established in 1993. Since then it has systematically expanded its potential. Its team, composed of over 170 experts, provides advisory to clients in all sectors, offering them full-range legal and tax advice on all aspects of law and in all specialisations. DZP handles complex international projects for both Polish and foreign companies. To achieve its aim to be the leading independent Polish law firm with an international range, the firm has built up an extensive network of relationships with foreign law offices. DZP has significant experience in providing effective tax advisory to clients operating in a number of different areas, including infrastructure and energy, pharmaceutical, real estate, financial services and insurance sectors.



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Key contacts

Managing Partner Jan Waclawek jan.waclawek@pwc.com

Quick facts

Number of advisers: 600

Firm overview

PwC is the largest tax advisory firm in Poland according to Dziennik Gazeta Prawna daily. For 30 years we aid our Clients - both multinational corporations as well as family businesses - in managing their taxes as well as legal issues. In Poland we hire over 600 tax experts, including 122 certified tax advisors, 35 legal counsels, 15 advocates and 2 statutory auditors. Our team is always close to the client, operating in 6 offices across the country: Warsaw, Krakow, Wroclaw, Poznan, Katowice and Gdansk. Last year we have supported over 4000 entities. In 2020 we have been awarded as the most innovative tax company in Poland by Rezczpospolita daily. Our main areas of focus include: Transfer Pricing, Indirect Tax, International Tax, Litigation and Dispute revolution, Human Resource Services, Tax Management and Accounting, Digitalization of Taxes and Legal. We work for all industries, with priority focus on Financial Services, Real Estate, Retail&Consumer, Pharma&Healthcare, Energy and Public Sector.

Key practice areas

Compliance management: Business model optimisation, Economic modelling, Policy design, IP management Corporate tax matters: Cross-border project management, Restructuring, Cost-sharing arrangements, APAs, Transactions, M&A, Financial services, Corporate taxes, Technology Dispute resolution: Audit defence, Audit support, Competition/anti-trust cases, Dispute resolution, Prelitigation, MAPs/ADRs, Litigation, Controversy management Tax advisory: Tax consulting, International tax advisory Indirect tax: VAT, Customs

Other: Human Resource Services, Tax Compliance

EUROPE, MIDDLE EAST & AFRICA / POLAND / FIRM PROFILES

wts saja

WTS&SAJA Sp.z.o.o. ul. Roosevelta 22 60-829 Poznań Poland www.wtssaja.pl

Key contact

Magdalena Saja Managing Partner magdalena.saja@wtssaja.pl T: +48 61 643 45 50

Main areas of focus

Corporate Tax, Mergers & Acquisitions, Transfer Pricing, International Tax & Permanent Establishments, Indirect Tax, Customs, Private Clients, Tax Controversy

wtsglobal

EUROPE, MIDDLE EAST & AFRICA / PORTUGAL / FIRM RANKINGS

Portugal

GENERAL CORPORATE TAX

TIER 1
Deloitte
Garrigues
KPMG
Morais Leitão Galvão Teles Soares da Silva &
Associados
Uría Menéndez – Proença de Carvalho
VdA: Vieira de Almeida & Associados
TIER 2
Abreu Advogados
Cuatrecasas
EY
PwC
Ricardo da Palma Borges & Associados
TIER 3
Campos Ferreira Sá Carneiro & Associados
DLA Piper ABBC
Espanha & Associados
Linklaters
PLMJ
Telles Advogados
TIER 4
TIER 4 Baker Tilly
TIER 4 Baker Tilly Caiado Guerreiro & Associados
TIER 4 Baker Tilly Caiado Guerreiro & Associados CCA Law Firm
TIER 4 Baker Tilly Caiado Guerreiro & Associados CCA Law Firm CCSL Advogados
TIER 4 Baker Tilly Caiado Guerreiro & Associados CCA Law Firm CCSL Advogados CMS Rui Pena & Arnaut
TIER 4 Baker Tilly Caiado Guerreiro & Associados CCA Law Firm CCSL Advogados CMS Rui Pena & Arnaut Durham Agrellos & Associados
TIER 4 Baker Tilly Caiado Guerreiro & Associados CCA Law Firm CCSL Advogados CMS Rui Pena & Arnaut Durham Agrellos & Associados FCB Advogados
TIER 4 Baker Tilly Caiado Guerreiro & Associados CCA Law Firm CCSL Advogados CMS Rui Pena & Arnaut Durham Agrellos & Associados FCB Advogados Galhardo Vilão Torres
TIER 4 Baker Tilly Caiado Guerreiro & Associados CCA Law Firm CCSL Advogados CMS Rui Pena & Arnaut Durham Agrellos & Associados FCB Advogados Galhardo Vilão Torres Grant Thornton
TIER 4 Baker Tilly Caiado Guerreiro & Associados CCA Law Firm CCSL Advogados CMS Rui Pena & Arnaut Durham Agrellos & Associados FCB Advogados Galhardo Vilão Torres Grant Thornton MGRA
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TIER 4 Baker Tilly Caiado Guerreiro & Associados CCA Law Firm CCSL Advogados CMS Rui Pena & Arnaut Durham Agrellos & Associados FCB Advogados Galhardo Vilão Torres Grant Thornton MGRA pbbr OTHER NOTABLE AAA Advogados
TIER 4 Baker Tilly Caiado Guerreiro & Associados CCA Law Firm CCSL Advogados CMS Rui Pena & Arnaut Durham Agrellos & Associados FCB Advogados Galhardo Vilão Torres Grant Thornton MGRA pbbr OTHER NOTABLE AAA Advogados Belim Legal Services
TIER 4 Baker Tilly Caiado Guerreiro & Associados CCA Law Firm CCSL Advogados CMS Rui Pena & Arnaut Durham Agrellos & Associados FCB Advogados Galhardo Vilão Torres Grant Thornton MGRA pbbr OTHER NOTABLE AAA Advogados Belim Legal Services JCE
TIER 4 Baker Tilly Caiado Guerreiro & Associados CCA Law Firm CCSL Advogados CMS Rui Pena & Arnaut Durham Agrellos & Associados FCB Advogados Galhardo Vilão Torres Grant Thornton MGRA pbbr OTHER NOTABLE AAA Advogados Belim Legal Services JCE Lança & Associados
TIER 4 Baker Tilly Caiado Guerreiro & Associados CCA Law Firm CCSL Advogados CMS Rui Pena & Arnaut Durham Agrellos & Associados FCB Advogados Galhardo Vilão Torres Grant Thornton MGRA pbbr OTHER NOTABLE AAA Advogados Belim Legal Services JCE Lança & Associados Manuel Simões de Carvalho
TIER 4 Baker Tilly Caiado Guerreiro & Associados CCA Law Firm CCSL Advogados CMS Rui Pena & Arnaut Durham Agrellos & Associados FCB Advogados Galhardo Vilão Torres Grant Thornton MGRA pbbr OTHER NOTABLE AAA Advogados Belim Legal Services JCE Lança & Associados Manuel Simões de Carvalho Nexia Santos Carvalho & Associados
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INDIRECT TAX

TIER 1 Belim Legal Services Morais Leitão Galvão Teles Soares da Silva & Associados PLM Uría Menéndez – Proenca de Carvalho VdA: Vieira de Almeida & Associados TIER 2 Baker Tilly CCA Law Firm CCSL Advogados Cuatrecasas Deloitte DLA Piper ABBC Durham Agrellos & Associados Garrigues pbbr PwC Ricardo da Palma Borges & Associados Rogério Fernandes Ferreira & Associados

PRIVATE CLIENT

TIER 1
Cuatrecasas
Garrigues
Morais Leitão Galvão Teles Soares da Silva &
Associados
TIER 2
Abreu Advogados
Belim Legal Services
CCSL Advogados
Durham Agrellos & Associados
Manuel Simões de Carvalho
PLMJ
Ricardo da Palma Borges & Associados
Rogério Fernandes Ferreira & Associados
Telles Advogados
Uría Menéndez – Proença de Carvalho
VdA: Vieira de Almeida & Associados
OTHER NOTABLE
JCE

TAX CONTROVERSY

TIER 1
CCR Legal (PwC)
CTSU – Sociedade de Advogados (Deloitte)
Garrigues
KPMG
Morais Leitão Galvão Teles Soares da Silva &
Associados
PLMJ
Rogério Fernandes Ferreira & Associados
RRP Advogados (EY)
Uría Menéndez – Proença de Carvalho
VdA: Vieira de Almeida & Associados
TIER 2
AAA Advogados
Abreu Advogados
AFDO
CCA Law Firm
CCSL Advogados
Cuatrecasas
DLA Piper ABBC
Durham Agrellos & Associados
Ricardo da Palma Borges & Associados
TIER 3
Baker Tilly
Belim Legal Services
Telles Advogados
OTHER NOTABLE

JCE

EUROPE, MIDDLE EAST & AFRICA / PORTUGAL / FIRM RANKINGS

TRANSACTIONAL TAX

TIER 1

Garrigues Morais Leitão Galvão Teles Soares da Silva & Associados PIMI VdA: Vieira de Almeida & Associados TIER 2 Cuatrecasas Deloitte Durham Agrellos & Associados KPMG PwC Uría Menéndez – Proenca de Carvalho TIER 3 Baker Tilly CCA Law Firm Manuel Simões de Carvalho Telles Advogados

ABREU ADVOGADOS

Abreu Advogados has a large tax practise comprised of 18 professionals. The firm was founded by Miguel Teixeira de Abreu. Partners Alexandra Courela and Nuno Cunha Barnabé head the tax team. The team provide expert advice on transactions, international taxation, transfer pricing, tax litigation, private clients, indirect tax, and transfer pricing.

Recently, the team have worked on several complex cross border tax matters. In tax controversy, the team obtained a landmark decision for a large multinational group.

The firm were joined by five tax professionals. Four tax professionals from PLMJ, partner, Nuno Cunha Barnabé, associated partners Maria Inês and Maldonado Reis and associated lawyer Luísa Casimiro Costa. Additionally, professional partner, Mariana Gouveia de Oliveira joined from Miranda. The firm saw one departure, Margarida Marques de Carvalho who joined Antas da Cunha ECIJA & Associados.

Client feedback

"Strong analysis of the potential options. Advice on the best option to pursue."

"Very trustworthy, extremely conscious of compliance at all levels, very reactive to new challenges in the market. Sometimes they are too overwhelmed by workload, but have never failed on key deadlines."

AFDO

AFDO is a boutique tax firm, founded and led by litigation expert António Fernandes de Oliveira. It offers expertise for private client taxation through senior lawyer Mónica Respício Gonçalves. The team follows the expertise of these two practitioners, and is well recognised as assisting in all areas of tax litigation as well as advising on the special Portuguese tax regimes for private clients.

The firm has provided expertise on litigation matters involving tax to numerous high level national and international clients, many of whom have a long-standing relationship with AFDO.

ANDERSEN

Andersen was founded in 2017 when the firm Nobre Guedes Mota Soares & Associados joined the global association of Andersen. It now has access to more than 600 independent law firms across the world that are also part of the network. It routinely works with member firms in Spain, France, Switzerland and Brazil on numerous cross-border matters. Gonçalo Cid, with more than 18 years of experience, assumed the position of head of tax at Andersen.

The firm provides regular tax service to Ferrovial. All other matters remain confidential.

Over the research period, Andersen hired of counsel Gonçalo, Senior Associate Tiago Cid from Deloitte, Maria Câncio, and Associates Mariana Freitas and Rafaela Oliveira. Partner Nuno de Oliveira Garcia left for GAP and Senior Associate Ana Pinto Moraes left for Pinto Ribeiro Advogados.

BAKER TILLY

The Portuguese branch of Baker Tilly has a team of eight tax professionals, including partner and head of the practice Tiago Almeida Veloso. Due to the international nature of the firm, the Portuguese chapter works for a range of multinational companies, as well as working for SME's based in Portugal.

The firm has recently provided transactional assistance to several start-ups and corporates. In addition, Baker Tilly have provided support in complex indirect tax and tax controversy cases.

Notable changes to the firm include the recruitment of two analysts, Joana Xavier and Íris Belém. The firm also saw the departure of senior tax consultant, Carolina Fernandes who went to DLA Piper; tax consultant, Isabel Santos who went to Ernst & Young and analyst Tiago Marques.

Client feedback

"Baker Tilly advisory tax team is made up of great tax professionals, experienced as well in international tax subject matters, making them a reliable partner to work with, at the same time they are quick in coming back with answers and in line with the timeline agreed. I have no weaknesses to point out."

BELIM

Belim is a boutique tax practice, dedicated to providing indirect tax advice and tax advice to private individuals. Founder Catarina Belim provides clients with advice in all areas of indirect taxation, including representation on tax disputes. Consultant Raquel Petisca gives tax advice to private clients.

The firm provides indirect tax advice for a variety of international companies, including multinational manufacturing and automotive companies.

Client feedback

"Belim is great to work with for multiple reasons, work thoroughly conducted, assistance clear explanations given corresponding to the laws and regulations in place in Portugal, professionalism." "We and our customers are very satisfied with the services provided by Belim. Catarina is a very good professional, has extensive experience in the area and the solutions she proposes to clients have had very positive results."

"Belim is sharp, proactive and hands-on. The team provides a prompt and practical feedback. We also benefit from the international network at Belim, with competent and qualified business partners."

"Very easy to work with BELIM, they are usually very clear upfront regarding fees, deadlines and it is easy to understand they have vast expertise regarding indirect taxation. Sometimes they could be a little bit more clear communicating the expertise they have, although generally I am very happy."

CCA LAW FIRM

CCA law firm have recently invested in their tax department and hired new partner, and head of the tax department Tânia de Almeida Ferreira from Cuatrecasas. The firm provide advice for national and international companies in all kinds of tax matters including corporate transactions, property taxes, employee and expatriate services, disputes, and VAT.

The firm recently provided tax assistance to Procter & Gamble on a sale and leaseback operation. The team's assistance was of relevance as they could assess the impact for VAT purposes on both sale and lease, and within the assessment of the VAT contingencies associated with the existing leases.

Client feedback

"Provide a strong service, responsive and supportive."

"Always available; detailed analysis and explanations; highly trustable partner."

"Excellent support in all fiscal subjects strengths: Deep knowledge of national fiscal laws very good communication between parts."

"Strong understanding of startups needs. Strong understanding of M&A formats for Portuguese start-ups, including but not limited to entire process, contract negotiation, taxes and more."

CCR LEGAL

CCR Legal is an independent law firm and a member of the group of legal services practices of PwC member firms. This network provides legal services in more than 100 countries through more than 3,500 lawyers. It is well known for tax controversy and dispute resolution. The team is led by head of tax controversy and dispute resolution law, Francisco Castro Guedes who is supported by principal associate tax, Sónia Fernandes Martins.

Recently, the firm has provided tax litigation assistance to several large corporate clients.

Client feedback

"CCR Legal team is very proactive and demonstrate highly knowledge in all the cases that we request their assistance."

"CCR was very professional and efficient throughout the case, leading it to a successful sentence very quickly."

"Diligent and personalised work, carried out by a very experienced team that we trust since many years ago."

"We highlight the high technical knowledge regarding tax matters, in particular taxation applicable to the financial sector."

CCSL ADVOGADOS

CCSL Advogados is a boutique law firm which specialises in providing quality and tailored tax and legal advice to both individuals and companies in Portugal and internationally. They have knowledge of the financial services, mobility, energy, real estate, industry, agriculture, and private equity sectors. The team is led by four partners including founder of the firm and partner José Calejo Guerra who heads the department

The firm continues to provide ongoing tax and legal support to Herdade Veracruz, a Portuguese-Brazilian company which has been investing into the agriculture sector in Portugal. In addition, the firm has assisted several private clients.

Client feedback

"CCSL is my go-to legal and tax advisory in Portugal because their combination of the level of service and in-depth knowledge is the very best. The range of skills and areas of expertise covered by the various partners allows me to have all of my queries covered under one roof and any overlap between different needs can be dealt with seamlessly. The response and action time is by far the quickest I have experienced in Portugal and I know I can always rely on CCSL to give me the best advice as and when I need it. They are a pleasure to work with."

"Very good capacity to deal with overall situations regarding, fiscal and legal issues."

CUATRECASAS

Cuatrecasas is one of the best known Iberian law firms, with offices in Spain and Portugal, as well as internationally. The Portuguese office houses an impressive tax team, advising on corporate, international, and private client taxation. It is also experienced in financial services taxation, as well as indirect taxes and tax litigation. Partner Diogo Ortigão Ramos is the director of the department, where two further partners as well as counsel and associates support him.

The firm is currently providing litigation support to Bosch Termotecnologia regarding additional Stamp Duty assessments levied in connection with intra-group transfers of funds from the client to other entities of the international Bosch Group which were qualified by the Portuguese Tax Authorities as intra-group loans for SD purposes.

In June 2019, counsel Tânia de Almeida Ferreira departed to CCA Law Firm. The firm welcomed four additional associates to the team during 2019 and 2020.

Client feedback

"Very good work overall, great feedback and easy interaction."

"Cuatrecasas provided a great service by presenting innovative alternatives which resulted in a more tax effective approach to the company restructure. The legal opinion was also issued according to the client's timing."

"Strengths are knowledge, depth of team, common sense and client relationship management."

"Very knowledgable and pragmatic."

"Very professional, with deep knowledge of tax financial products."

"On a broad range of issues, I have required their legal expertise and always found them most useful. Their strength is their competence and availability. Can't find any complaints."

"Cuatrecasas demonstrated very solid knowledge of the applicable regulation of Portuguese real estate tax. The legal opinion report was very clear and easy to be understood by non-technical."

DELOITTE / CTSU - SOCIEDADE DE ADVOGADOS

The Deloitte Portugal team currently employs more than 280 professionals and is one of the largest tax practices in Portugal, providing services from Lisbon and Oporto. The team of 38 Partners and 280 professionals compose the six distinct service lines: business tax services; transfer pricing services; indirect taxes (value added tax and customs); employer services; financial incentives; and international taxation.

The firm was engaged in numerous highly complex and innovative deals. All clients remain confidential.

Associate Partner Clara Madalena Dithmer joined the firm from PwC in July 2019.

DLA PIPER ABBC

DLA Piper has a tax practice focused on assisting clients in highly regulated sectors. It specialises on assisting clients within gambling, tobacco, aviation and energy. It acts in corporate tax, transactional tax and tax litigation for its clients. It is led by partner António Moura Portugal and is completed by a small team of senior associates.

Recently, the firm have acted in the scope of large transactions, notably in the European private equity deal of the year. They have also taken action in landmark court cases such as, the major lawsuit involving VAT claim on dental implants in Portugal that ended with a favourable decision from the Supreme Court of Justice.

DURHAM AGRELLOS & ASSOCIADOS

Durham Agrellos was founded in 2017 and is specialised in tax law and private client matters. Miguel Durham Agrellos is an Anglo-Portuguese lawyer and founding partner. He has been active in the legal industry in tax advisory for 19 vears. Miguel is based in Portugal, dividing his time between the two major cities - Lisbon and Porto. During the research period, the team advised and assisted Unilabs in the ongoing restructuring of their holding structure, involving the intragroup sale of companies located in different jurisdictions. The team also assisted clients Place Gvm Boutique Concept Group, ENGEXPOR and ALERCOR.

The firm welcomed Associate Mariana Leite da Silva from University of Coimbra in 2019.

Client feedback

"He has the technicality, competence and agility with regard to tax law and family law focused on ultrahigh net worth."

"The firm was very responsive and precise on the advice. I think that the work has been very well conducted and performed."

"Very good team with a lot of experience and contacts."

GARRIGUES

Garrigues is regarded as one of the premier law firms in the Iberian

peninsula, with 20 offices in the region, as well as offices across the rest of the world. The Iberian offices also benefit from being a member of the global Taxand network. The Portuguese department contains three partners, including senior tax partner Fernando Castro Silva. It has a strong team of more junior professionals, covering an array of taxation matters.

Over the last 12 months, the firm assisted The CTT Group in a complex project that took two months to perform an intra-group reorganisation of the corporate structure. Garrigues also advised clients like Novo Banco, Tander and Wirtgen Invest Energy.

Client feedback

"The strengths are the technical know-how, responsiveness to and understanding of client request. Garrigues provides clear advice as regards the probability of success, allowing us take decisions in moving forward or forfeiting litigation."

"The professionals are extremely competent, knowledgeable and accessible."

JCE

New boutique tax practice JCE was set up by Jaime Carvalho Esteves. He was formerly the head of tax for PwC Angola Cabo Verde and Portugal since 2009. The new practice is specialized in tax strategies for corporations, new business, and tax controversy. The practice also offers services like M&A, tax compliance and transfer pricing.

During the research period the team worked on a variety of complex and innovative matters. All clients remain confidential.

KPMG

KPMG Portugal operates a very large practice, with 12 associate partners and partners, as well as numerous directors, managers and other professionals working across all areas of direct and indirect taxation. KPMG Portugal focuses its practice within the financial sector, including corporate taxation and indirect taxation. It also has a growing private client advisory department following the creation of the Portuguese incentive plans.

KPMG provided buy side advisory services in a major real estate transaction. The team also provided innovative work when approaching a challenging tax framework for a client. All clients remain confidential.

MORAIS LEITÃO GALVÃO TELES SOARES DA SILVA & ASSOCIADOS

Morais Leitão Galvão Teles Soares de Silva & Associados is recognised as one the leading practices in Portugal. Under the leadership of Francisco de Sousa da Câmara, António Lobo Xavier and António Pedro Braga, it provides services in four locations in the country with a team that includes nine partners.

Over the last 12 months, the firm assisted EDP in one of the largest public tender offers in the last decade. The transaction stands out for its innovation and complexity. The team also worked with clients like Sonae Sierra / Bankinter, Anchorage Capital and Fundação Calouste Gulbenkian.

MANUEL SIMÕES DE CARVALHO

A new boutique firm opened in 2020, Manuel Simões de Carvalho has been a reference in national and international tax planning. Manuel has a particular industry focus in working with incoming, residence and exit of extra-high net worth individuals, and payments from Dutch-based structures or Spanish based structures vis-à-vis the Portuguese jurisdiction.

The firm was engaged in numerous highly complex and innovative deals. All clients remain confidential.

NEXIA SANTOS CARVALHO & ASSOCIADOS

Nexia Santos Carvalho & Associados provides services in corporate tax, international tax & transfer pricing, indirect taxation, real estate taxation, personal taxation, and financial and tax incentives. The firm is a member of Nexia International, a worldwide network of independent accounting and consulting firms.

The firm was engaged in numerous highly complex and innovative deals. All clients remain confidential.

PLMJ

PLMJ, with its network of collaborative offices, gives clients access to advice across Portugal as well as internationally. It is recognised as a key player within cross-border M&A as well as in high-profile litigation, including VAT litigation. The firm's sizeable team includes partners João Velez de Lima, Miguel Reis and Serena Cabrita Neto. Neto is head of the Lisbon tax practice and Reis is head of the Porto office.

During the research period, the tax team advised tax structuring of ABB in its joint venture with Hitatchi to ensure tax neutrality. Other clients included Finerge, AnaCap and Transportes Aéreos Portugueses ("TAP").

The firm welcomed Associates Inês Cardoso Fernandes from Vieira de Almeida, Vítor Loureiro e Silva from Cuatrecasas and João Rodrigues from Deloitte. The group also welcomed Partner Isaque Ramos from McKinsey & Company and Senior Associate Miguel Gonzalez Amado from Cuatrecasas. Two Partners and two associates left for Abreu.

PWC

PwC Portugal differentiates itself from the other Big Four by promoting its close connection to the PwC offices of Cabo Verde and Angola, both of which are seen as important markets by the firm and its clients. It is further integrated into the international PwC network, benefiting the firm's clients, who are mostly multinational companies. The team consists of eight partners and a team of around 400 tax professionals.

Over the past 12 months, the team worked on a variety of complex and innovative matters. All clients remain confidential.

The team welcomed four new managers during the research period. Three managers and two directors left the firm during the last 12 months.

Client feedback

"Weakness is the service not being always quick."

"The company's work it's of great quality. PLMJ services are carried out in a timely manner and always with a deep knowledge of the matters in question, reinforcing our knowledge and positioning in all matters dealt with."

"Strengths – High Knowledge, relevant, useful, current, people always available for our company."

"The company's work is very supportive. The availability and technical knowledge of the subjects are the main strengths."

ROGÉRIO FERNANDES FERREIRA & ASSOCIADOS

Rogério Fernandes Ferreira & Associados is seen as one of the leading tax litigation firms in Portugal. Rogério Fernandes Ferreira is the founding partner and is a noted tax litigator. He is supported by partner Marta Machado de Almeida and a large team of more junior lawyers. The firm assists in all areas of tax controversy, including indirect taxation, cross border litigation and transfer pricing litigation.

Client feedback

"They provide a very good skilful, reliable, responsive and professional service. They produce high quality documents. They have a great sensitivity to wants, needs of the company and clearly explained steps to be taken in the project. RFF is very experienced law firm and we enjoy a friendly yet professional relationship with Rogério Fernandes Ferreira."

EUROPE, MIDDLE EAST & AFRICA / PORTUGAL / FIRM RANKINGS

"The company as good staff of lawyers, well prepared and always available to respond to client's needs. Their responses are reliable even when under pressure."

RICARDO DA PALMA BORGES & ASSOCIADOS

RPBA is a tax boutique in Portugal that provides both national and international tax services. The firm focuses on consulting, opinions, planning and legislation design, either on international or domestic law, with a special focus on income and real estate taxes, as well as litigation. The team is made up of eight members two partners and six experienced tax professionals.

The team assisted a company in the oil and gas industry by assisting the company in litigation against an additional corporate income tax assessment. All clients remain confidential.

The group hired Jurist Alexandra Esteves Lopes from PwC. Associate Name Marta Carmo left the firm for Banco BPI.

Client feedback

"Excellent! Diligent, timely, proactive, knowledgeable, solution seeking, highly efficient"

TELLES ADVOGADOS

Established 84 years ago, Telles Advogados is an Orpoto based law firm that is seen as solid and reputable. The firm also has a Lisbon practice and boasts 19 partners and 120 lawyers. The tax team advises large Portuguese and multinational groups. The work covers complex fields of tax such as debt work-out structures, cross-border business restructuring and acquisitions, international wealth planning private equity, and digital economy.

Over the research period, the team worked on a variety of complex and innovative matters. All clients remain confidential.

URÍA MENÉNDEZ – PROENÇA DE CARVALHO

Uría Menéndez - Proença de Carvalho operates one of the strongest tax departments within a Portuguese law firm. It continues to advise on numerous high-profile transactions in Portugal, with the assistance of its foreign offices for help on cross-border work. As well as transactions, the firm is very involved in the financial sector, as well as working for private clients and representing clients in tax litigation. Partner Filipe Romão leads the department. The rest of the team includes partner Marta Pontes, two counsel, a principle associate and a team of associatelevel practitioners.

The tax team assisted Altice/MEO in the tax planning and structure to implement a partnership for the fiber business owned by Altice in Portugal. This was a complex and difficult matter that required a novel approach. Other clients included, Grandvision Unipessoal, EDP and Cheyne Capital Management. Senior associate Susana Estevão Gonçalves left the firm for CMS Law in 2019.

VDA: VIEIRA DE ALMEIDA & ASSOCIADOS

Vieira de Almeida & Associados holds a large Portuguese tax team, which is involved in some of the largest and most public transactions in the market. It is experienced in advising on all aspects of M&A transactions, including corporate tax, tax structuring and indirect tax. Tiago Marreiros Moreira leads the department, with a team including three other partners.

A highlight from the research period, the firm advised Shell Spain in obtaining a VAT refund. IT represents a milestone in caser law due to the large value of the refund and that it is a clear consolidation of the doctrine that the right to deduct VAT may not be restricted on the basis of formalities. Other clients included Bristol-Myers Squibb Company, José de Mello Saúde, Mota Engil and EFACEC, and Finerge.

Client feedback

"So far the company's work has been of great help to solve different types of issues and the timing in the provided response has always been within the agreed deadline. The availability of the lawyers is excellent as they are extremely reactive on each submitted file."

"Strengths: technical knowledge of the team; good arguments in the court; good relationship with the client."

EUROPE, MIDDLE EAST & AFRICA / PORTUGAL / FIRM PROFILES



Cuatrecasas Praça Marquês de Pombal, 2 1250-160 Lisbon T: +351 21 355 38 00 cuatrecasasportugal@ cuatrecasas.com www.cuatrecasas.com

Key contacts

Head of the firm's tax practice in Portugal Diogo Ortigão Ramos dortigaoramos@cuatrecasas.com

Quick facts

Number of advisers: 19 Network memberships: In Continental Europe, Cuatrecasas have developed a non-exclusive network with three other leading law firms: Chiomenti in Italy, Gide in France and Gleiss Lutz in Germany. Languages: Portuguese, English, French, Spanish, German

Firm overview

Cuatrecasas is a leading Iberian law firm with its main offices in Portugal and Spain and international presence in 10 other countries. We are nearly 1.000 lawyers in 27 offices worldwide, organized by legal practice areas and multidisciplinary teams with expertise in specific commercial and industrial sectors. In Portugal we have offices in Lisbon and Porto and a total of over 140 lawyers.

Key practice areas

Compliance management: Business model optimisation, Policy design

Corporate tax matters: Cross-border project management, Restructuring, APAs, Transactions, M&A, Financial services, Corporate taxes, Technology, Value chains

Dispute resolution: Audit defence, Audit support, Dispute resolution, Pre-litigation, MAPs/ADRs, Litigation, Arbitration, Controversy management, State aid Tax advisory: Tax consulting, International tax advisory Indirect tax: VAT, Customs, Supply chains

Sector expertise

Accounting, Agriculture, Automotive, Aviation, Banking, Construction and materials, Consumer goods and services, Energy, Financial services, Food and beverage, Gaming, Government and public policy, Insurance, Investment management, Media, Real estate, Tech and telecoms, Tourism, Transport, Utilities

Other offices in Portugal

Porto office T: +351 22 616 69 20 cuatrecasasPorto@cuatrecasas.com

GARRIGUES

Av. da Republica, 25 1050-186 Lisbon Portugal T: +351 226 158 860 comunicaciones@ garrigues.com www.garrigues.com

Key contact

Head of Tax Pedro Miguel Braz pedro.miguel.braz@garrigues.com

Quick facts

Number of advisers: 85 Network memberships: Taxand Languages: English, French, Portuguese and Spanish

Firm overview

The Garrigues Tax Department provides ongoing and bespoke advisory services on Portuguese and international taxation to Portuguese and foreign companies and to multinational groups and individuals. Its umbrella structure, alongside the quality and experience of its team of professionals, means this practice is ideally placed to provide the solutions required by businesses today.

Other offices

Oporto office: Av. da Boavista, 3523 – Ed. Aviz. 4100-139 Oporto

2 offices in Portugal: Lisbon and Oporto 18 offices in Spain

Other international offices:

- Bogota
- Brussels
- Casablanca
- Lima
- London
- Mexico City
- New York
- Pekin
- Santiago de Chile
- Shanghai
- Sao Paulo
- Warsaw

EUROPE, MIDDLE EAST & AFRICA / PORTUGAL / FIRM PROFILES



Edifício FPM41 Avenida Fontes Pereira de Melo, 41 – 15° 1069-006 Lisboa T: +351 210 110 000 ptkpmg@kpmg.com

Key contacts

Head of Tax: Luís Magalhães (lmagalhaes@kpmg.com)

Quick facts

Number of advisers: 14 tax partners and 176 tax advisers Languages: Portuguese, English, French and Spanish Network memberships: We are a member of the KPMG global network, composed by independent affiliated firms of KPMG International, operating in 147 countries.

Firm overview

At KPMG we take a holistic approach to tax advisory so that Clients have a consistent, robust and effective view on their tax issues, prospects and concerns. Also, our approach to Tax takes into consideration the increasing role of technology and related complexity, as well as the new tax global landscape for businesses arising from BEPS and subsequent initiatives, with the increasing demand for transparency, 'fairness' and tax governance. We also take the time to understand the Clients' business which allow us to know when and how to draw on the experience and knowledge of other local and global service lines to help addressing the Client's issues, objectives and concerns.

In short, the market acknowledges our tax people as forward thinkers with a clear understanding of the tax landscape and committed to convert knowledge in added value to Clients and the market. Tax morality is crucial on our daily delivery.

Key practice areas

Financial Services, Corporate Tax, International Tax, Individual Tax, VAT, Customs, Indirect Taxes, Real Estate, Transfer Pricing, Restructuring, M&A, Costsharing arrangements, APA's, Value chain, Tax and Financial Incentives

Sector expertise

Financial services, energy and natural resources, real estate, healthcare, automotive, aviation, consumer goods and services, pharma and life sciences, tech and telecoms, tourism, transport, utilities.

Other offices

Edifício Burgo Av. da Boavista 1837 Piso 16° 4100–133 Porto T: +351 220 102 300

PLMJ Transfor Legal Experts

Av. Fontes Pereira de Melo, 43 1050-119 Lisboa Portugal T: +351 213 197 300 plmjlaw@plmj.pt www.plmj.com/en

Key contacts

Partner, Head of Tax: Miguel C Reis (Porto) miguel.c.reis@plmj.pt

Partner, Head of Tax: Serena Cabrita Neto (Lisbon) serena.cneto@plmj.pt

Partner: João Velez de Lima joao.velezdelima@plmj.pt

Partner: Isaque Ramos isaque.ramos@plmj.pt

Quick facts

Number of tax advisers: 21+ Total fee earners: 311+

Firm overview

Transformative Legal Experts

We are a law firm based in Portugal that combines a full service with bespoke legal craftsmanship. For more than 50 years, we have taken an innovative and creative approach that has produced specific, strategic solutions to effectively defend the interests of our clients. We are a full-service firm and we support our clients in all areas of the law, often with multidisciplinary teams, and always acting as a business partner in the most strategic decision-making processes. PLMJ has specialist lawyers that know the sectors and markets they work in well, and they always keep in close contact with the regulators for each sector.

With the aim of being close to our clients, we created PLMJ Colab, our collaborative network of law firms spread across Portugal and other countries with which it has cultural and strategic ties. PLMJ Colab makes the best use of resources and provides a concerted response to the international challenges of our clients, wherever they are. The national partnerships allow us to extend PLMJ's presence from Lisbon, Porto and Faro to the Azores, Coimbra, Guimarães and Madeira. International collaboration is ensured through firms specialising in the legal systems and local cultures of Angola, China/Macao, Guinea-Bissau, Mozambique, São Tome and Príncipe and Timor-Leste.

National offices

Lisbon, Porto, Faro

EUROPE, MIDDLE EAST & AFRICA / PORTUGAL / FIRM PROFILES



Rua D. Luís I, 28 1200-151 Lisboa Portugal T: +351 213 113 485 www.vda.pt/en/

Key contacts

Partner Tiago Marreiros Moreira tm@vda.pt

Main areas of focus

- Corporate Tax
- Mergers & Acquisitions
- Transfer Pricing
- International Tax & Permanent Establishments
- Indirect Tax
- Customs
- Private Clients
- Global Mobility Tax Controversy
- Tax Technology

wts global

Romania

GENERAL CORPORATE

TIER 1
Deloitte
EY
KPMG
PwC
TIER 2
BDO Romania
Nestor Nestor Diculescu Kingston Petersen
Taxhouse
TIER 3
Baker Tilly South East Europe
Biriş Goran
bpv Grigorescu Ștefănică
DLA Piper Dinu
Grant Thornton
Mazars
PKF Finconta
Popovici Nițu & Associații Tax
RSM
Țuca Zbârcea & Associații
TIER 4
CMS
Dobrinescu Dobrev
FinExpert
Muşat & Associații
Niculeasa Law Offices
Schoenherr Şi Associații
TPA
OTHER NOTABLE
Suciu Popa
TaxWise

TAX CONTROVERSY

TIER 1
Deloitte
TIER 2
DLA Piper Dinu
Nestor Nestor Diculescu Kingston Petersen
Schoenherr Şi Associații
TIER 3
Țuca Zbârcea & Associații

BPV GRIGORESCU ŞTEFĂNICĂ

The tax practice bpv Grigorescu Ştefănică is recommended for its work and is recognised for its services in the emerging areas of tax law. In the past year the team actively advised clients in technology, healthcare, logistics, automotive, construction and more. Anca Grigorescu is the partner leading the practice.

Case studies show that the firm is representing Automotive Components ARAD in a litigation procedure regarding the authority's tax audit concerning corporate tax and VAT. This was valued at $\in 1$ million.

CMS

International law firm CMS has an established tax practice advising domestic and international clients and private individuals on all tax legal matters. It provides a onestop-shop service for tax advice and dispute resolution. The team has the support of its global network in cross-border transaction matters such as group restructurings. It assists various clients and has comprehensive experience advising MNEs in sectors such as energy, banking, IT and more. Roxana Popel is the tax director heading the practice. Gabriel Sidere is the managing partner leading the litigation practice.

DELOITTE

Big Four firm Deloitte is highly recommended and assists in all tax aspects, for which it provides innovative solutions in precedential cases and high-profile transactions. Some of the tax areas the team focuses on are strategic tax guidance, international tax, M&A, VAT, direct tax, customs and global trade. It assists some of the top 100 most valuable companies, medium-size companies, NGOs, private clients and more, with a team of 40 dedicated tax advisers and lawyers. The firm continues its development and implementation of automised technology tools in tax compliance. There are five partners in the team; Dan Bădin is the partner in charge.

The firm assisted a renewable energy producer with VAT advice. The team drafted and documented the interest claim for late VAT refunds valued at $\in 4$ million.

DLA PIPER

The international law firm assists a range of domestic and international clients with its knowledge and experience in Romanian tax law. The practice represents clients in tax disputes before the courts, where its litigators cooperate with lawyers in other departments for fiscally optimised and innovative solutions. The key tax practitioner is Tudor Nedelea, partner and head of tax.

Case studies show the team is assisting Belotto Holding Limited with customs and VAT advice regarding related tax implications subsequent to the client's acquisition of a Romanian manufacture.

GRANT THORNTON

International professional service firm Grant Thornton is recommended for its tax service. The advisers deliver tax compliance, tax advice and dispute resolution assistance, indirect tax and more. The team specialises in sectors such as automotive, IT and technology, and industrial and manufacturing. The firm has an office in Bucharest and Chisinau. Nadia Oanea is the partner leading the practice.

MPR PARTNERS

The law firm has a tax partner lead practice assisting various entities with tax issues. The team provides tax advisory and compliance support including international tax structures. However, the firm lawyers are also experienced in tax litigation services. Founding firm partner Gelu Maravela leads the team with the support of firm partner Felix Tapai.

NESTOR NESTOR DICULESCU KINGSTON PETERSEN

Full-service law firm Nestor Nestor Diculescu Kingston Petersen is highly recommended for its tax practice. Since its 2008, it has offers tax legal advisory in all tax areas and consulting in some highprofile transactions. The team has gained wide-ranging experience in industries such as oil and gas, banking, automotive, real estate and construction, retail and more. It consists of 17 tax consultants and lawyers from Bucharest, Timisoara and Cluj-Napoca. There are four partners leading the practice; Marius Ionescu and Alina Timofti are the co-heads of tax advisory.

NICULEASA LAW OFFICES

Niculeasa Law Offices, founded in 2012, has developed a recommended tax practice with a dedicated tax team. It has acquired a vast portfolio of clients in many sectors such as banking, retail, tobacco, real estate, heavy industries, automotive and more. The firm is led by managing partner Niculeasa Madalin and partner Trantea George.

During the research period, the firm advised Bank of Cyprus Group on Indirect tax work.

SCHOENHERR

The first established its tax practice since 2013 advising clients in all contentious and non-contentious tax matters. However, the firm specialises in dispute resolution, transactional tax and cross-border tax work. Firm director Theodor Artenie leads the team with the support of Anamaria Tocaci and Alexandra Barbu.

SUCIU POPA

The firm provides tax legal services to a mixture of clients in various industries. It continues to develop after three years since its inception in the market. It is actively representing clients before the tax authority and in courts. It has added new French, German, US and UK-based clients operating in the IT, FCMG, energy, oil and gas, infrastructure and pharma industries.

The team represented Enel Green Power Romania against seven municipalities of Romania regarding building tax for wind turbines. The value of the case is estimated at $\in 10$ million. Managing partner Miruna Suciu is supported by one partner a senior associate.

TAXHOUSE

Taxhouse, the Romanian member of the Taxand network, is highly recommended for its advisory services, which have been active since 2006. The full tax legal service firm specialises in transactional tax, compliance, real estate tax, tax refunds, dispute resolution, tax audit support, general tax and more. The firm is experienced in assisting emerging local companies, as well as international companies. Managing partner Angela Rosca leads the practice, working closely with partner Angela Rosca.

The team is representing a pharmaceutical company against an administrative appeal against the client's tax assessment decision by the tax authority.

TPA ROMÂNIA

TPA România provides a broad range of tax legal services such as tax structuring and planning, tax due diligence, M&A and more. There are four offices in Bucharest and Cluj. The team has gained sector strength assisting clients from sectors such as real estate and construction, energy, manufacturing, automotive, logistics, IT, media, forestry and agriculture, winegrowing, European funding and waste. Claudia Stanciu-Stanciulescu is the partner leading the practice.

ȚUCA ZBÂRCEA & ASSOCIAȚII

The tax department at Țuca Zbârcea & Associații offers full tax legal service and is highly recommended for advising in transactional tax matters and advising oil and gas companies on all tax issues. The practice has in-depth experience structuring and analysing employees and senior management on share options. Its key tax practice is representing clients in tax disputes with the tax authorities. Alexandru Cristea is the tax partner leading the team of more than 10 managers and directors.

Case studies show the firm is advising Vodafone Romania on all tax implication relating to the client's complex merger for the absorption of UPC Romania, which was included in the crossborder deal involving the client acquiring Liberty Global's European operations.

Russia

GENERAL CORPORATE TAX

TIER 1
Baker McKenzie
Dentons
EY
KPMG
Pepeliaev Group
PwC
TIER 2
Bryan Cave Leighton Paisner
Deloitte
FBK Legal
Taxology
TIER 3
TIER 3 Althaus
Althaus
Althaus BDO Unicon
Althaus BDO Unicon Capital Legal Services
Althaus BDO Unicon Capital Legal Services CMS Russia
Althaus BDO Unicon Capital Legal Services CMS Russia Egorov Puginsky Afanasiev & Partners
Althaus BDO Unicon Capital Legal Services CMS Russia Egorov Puginsky Afanasiev & Partners FinExpertiza
Althaus BDO Unicon Capital Legal Services CMS Russia Egorov Puginsky Afanasiev & Partners FinExpertiza Kiap Attorneys at Law
Althaus BDO Unicon Capital Legal Services CMS Russia Egorov Puginsky Afanasiev & Partners FinExpertiza Kiap Attorneys at Law Linklaters
Althaus BDO Unicon Capital Legal Services CMS Russia Egorov Puginsky Afanasiev & Partners FinExpertiza Kiap Attorneys at Law Linklaters Shapovalov Petrov Law Firm

Delver Tille

Baker Tilly	
BGP Litigation	
Clifford Chance	
DLA Piper Rus	
Five Stones Consulting	
FTL Advisers	
Ivanyan & Partners	
Mazars	
02 Consulting	
Sameta	
TaxAdvisor	
OTHER NOTABLE	
Alarius Consulting	
Cliff Legal Services	
Eversheds Sutherland	

TAX CONTROVERSY

TIER 1
Pepeliaev Group
TIER 2
Dentons
Taxology
TIER 3
Arbitrage.ru
Baker McKenzie
FBK Legal
Lemchik Krupskiy & Partners
Nektorov Saveliev & Partners
PwC
Shapovalov Petrov Law Firm
TIER 4
Deloitte
EY
Sameta
OTHER NOTABLE
ADE Professional Solutions
Eversheds Sutherland
FinExpertiza
Five Stones Consulting
Kiap Attorneys at Law

INDIRECT TAX

TIER 1
Baker McKenzie
TIER 2
Dentons
EY
Taxology
TIER 3
BDO Unicon
Bryan Cave Leighton Paisner
Deloitte
EY
FBK Legal
OTHER NOTABLE
Mazars

ALTHAUS GROUP

Althaus has been active in the tax legal market since 2009, assisting corporate and private clients on tax issues. The firm focuses on tax disputes, transactional tax, international tax, corporate tax and private client work. The team specialises in sectors such as IT, TMT, investment, banking and R&D. Rostislav Shatenok and Sergey Gerasimov are the managing partners leading the practice consisting of five partners and two tax managers. The firm is a member of the international network organisation WTS Global.

The firm provided tax advice to a US listed company regarding its multimillion USD investment of a company in the artificial intelligence sector.

ARBITRAGE

Law firm Arbitrage.ru represents clients in tax disputes cases. Partner Denis Cherkasov specialises in tax dispute resolution and has experience representing clients up to the Supreme Court.

BAKER MCKENZIE

Baker McKenzie is highly recommended for tax advice and dispute resolution. The firm covers all tax areas and a one-stop-shop for its clients. The firm's global network, which extends across more than 46 countries, supports the tax team on complex cross-border transactional tax work. The team consists of six partners. Former head of tax Alexander Chmelev retired in July 2019.

During the research period, the firm advised Bristol-Meyers Squibb,

Liniya Prava

an international biopharmaceutical company, regarding tax implications for the sale of its subsidiary company to a Japanese competitor. This deal was valued at \$1.6 billion.

BDO UNICON

BDO Unicon has been active in Russia for more than 30 years. The firm provides all tax services include contentious matters. The team has extensive experience consulting corporate and private clients. The tax practice is a separate department advising independently and can act as a support to other departments on the tax aspect. Sergey Chelyshkov and Vitaly Ivanenko are the two tax partners leading the practice with two directors and one senior manager.

BGP LITIGATION

BGP Litigation specialises in business protection from tax claims. The tax team assists firms on identifying potential tax risks, tax planning, dispute resolution and more. The firm assists a variety of clients from corporations and private clients. Partner Alexander Golikov leads the practice with the support of two senior associates.

The team provided Alfa Capital Management Company with tax advice for regarding taxation for private clients of the management company.

BRYAN CAVE LEIGHTON PAISNER

Bryan Cave Leighton Paisner offers full tax services in contentious and non-contentious tax compliance aspects. The firm also specialises in private client tax advice. The tax practice is increasing its focus on the tech and e-commerce sectors for innovative tax structuring work. The tax team has a dedicated partner, counsel or director specialising in specific tax areas such as customs, dispute resolution, corporate tax and more. Partner Evgeny Timofeev heads the tax practice and partner Vladimir Tchikine heads the customs and international trade practice.

Case studies show that the team advised Vezet group, a large ride hailing company, on the tax implications of the sale its IP and callcentresto MLU.

CAPITAL LEGAL SERVICES

Capital Legal Services formed a separate tax and private wealth department in 2017 to focus on its increasing demand on tax legal services. The team is supervised by managing partner Vladislav Zabrodin and Partner Irina Onikienko, who are supported by six associates. The tax practice advises on all tax areas including disputes, with experience in assisting private clients.

The tax team was consulted by a private client regarding tax advice for selling shares of a foreign company which has full owner ship of the target Russian company.

CLIFF LEGAL SERVICES

The Russian law firm specialises in tax structure for complex financial related matters. The team has experience advising international firms by its team of nine lawyers led by Natalia Kordyukova.

CMS

The tax practice at CMS provides tax legal services such as tax planning, transactional tax, indirect tax and dispute resolution. Dominique Tissot, tax partner and head of practice, specialises in domestic and international tax work. Partner Hayk Safaryan heads the customs group. He focuses on transactional tax matters, corporate restructuring and reorganisation, financing, and more.

DELOITTE

The Big Four firm Deloitte is highly recommended and experienced in tax services such as dispute resolution, compliance, private client, M&A transaction and more. Svetlana Meyer is the managing partner that heads the tax practice.

DENTONS

Dentons is highly recommended for tax advisory and dispute resolution

services. The firm has two offices in Moscow and St Petersburg with more than 30 professionals advising on tax matters. The firm is comprised of lawyers, economists, accountants and finance specialists. Dzhangar Dzhalchinov is the tax partner heading the practice and is supported by a team of counsels and associates.

The firm advised a large manufacture company on the tax aspects for its secondary public offering of shares. This involved drafting the tax sections of the offering memorandum for the company's potential clients.

DLA PIPER

The international law firm has an established tax practice led by three tax partners and more than five senior associates specialising in specific tax domains. The tax team has two offices, Moscow and St Petersburg, the team has gained experienced over the years assisting clients in business sectors such as retail, pharma, FMCG, automotive and industrial, real estate, high-tech and more.

Case studies show the firm represented Rusfic, the Russian firm of Ricordati group, in a tax dispute with the local tax authority concerning a series of tax assessments of the reclassification of interest into a constructive dividend.

EGOROV PUGINSKY AFANASIEV & PARTNERS

The full-service law firm offers a full tax legal service and specialises in cross-border, or investment transactions. The firm continues to develop its private client services for HNW individuals, family offices etc. The team has two firm partners leading the practice with the support of senior associates.

EVERSHEDS SUTHERLAND

The tax team has the resources to provide full tax legal services for contentious and compliance matters. In addition, the firm consults its clients on managing VAT in supply

EUROPE, MIDDLE EAST & AFRICA / RUSSIA / FIRM RANKINGS

chains, withholding tax risks policy and more. The team has experience in the real estate sector. Andrey Grachev is the key point of contact.

Case studies show that the tax team is assisting EXSIF Worldwide with tax and customs structuring work. This involved developing a business model to combine the client's business with minimal tax and customs risks.

EY

Highly recommended Big Four firm EY provides innovative solutions to MNEs and domestic companies. The firm has more than 13 partners focusing on separate tax areas and industrial sectors. The tax team has extensive experience advising clients in all tax work, including tax disputes. The firm has assisted numerous corporate clients with raising capital through IPOs, SPOs, bond issuances and more. The firm added associate partner Andrei Ignatov to the team; however, firm partners Sergev Saraev, Andrey Vostokov and Vadim Kovalev left in December 2019.

During the research period, the firm acted as the lead tax adviser for planning, structuring, pre-signing and pre-closing stages regarding the complex cross-border M&A transaction for a large pharmaceutical company.

FBK LEGAL

FBK Legal is a highly recommended law firm with a strong tax practice. The firm offers full tax services including tax structuring, dispute resolution, tax due diligence and more. FBK Legal has merged with NB Legal Agency, from St Petersburg to operate under the FBK name. This expands the firm's geographic growth. The firm has a combination of tax advisers and tax litigators at partner level. Former head of international tax Dmitry Paramonov left the firm in November 2019.

The firm advised State Transport Leasing Company, a large leasing company, on its Eurobonds issuance for \$500 million and \$600 million during the course of 2019-2020.

FINEXPERTIZA

FinExpertiza has an extensive network of professional consulting companies, which are recommended for tax services. The organisation advises clients on all tax issues. There are more than 1,200 professionals from 14 companies across 12 countries. Tatiana Podtikan is the firm partner leading the team of more than five senior tax advisors.

FIVE STONES CONSULTING

The boutique consulting firm Five Stones Consulting assists clients in all tax matters focusing on Russian and the CIS. The firm is in a partnership with the Shanghai Everbright Law firm. Partner Ekaterina Boldinova and her team joined the firm in 2019 to lead the practice

FORTE TAX & LAW

Forte Tax & Law is a full-service law firm that has a tax practice focusing on international tax advisory work. The practice has experience consulting MNEs with offices in Russia. The firm is actively engaging with the tax authority on discussions such as property tax exemption, which was introduced in 2018. Anton Kabakov is the partner focusing on tax work. Robert Gurdyumov is the senior associate supporting the tax practice.

The team representing Amadeus, a global distribution systems company, in a court dispute regarding VAT payments.

Client feedback

"Highly competent, client oriented, fluent English."

FTL ADVISERS

FTL Advisers is a boutique law firm providing full legal services including tax advice to corporate and private clients. The firm specialises in international tax work with two managing partners Natalia Patseva and Maria Chumanova both experienced in cross-border tax work. The team consists of three partners and has 15 employees.

IVANYAN & PARTNERS

Ivanyan & Partners law firm provides tax legal services in all tax areas such as tax planning, tax controversy and other tax advice. Some of the firm's biggest clients are Gazprom, SGC (Stroygazconsulting) and Xella Gruppe. Partner Dmitry Mikhailov and Mark Rovinskiy focus on tax.

KIAP ATTORNEYS AT LAW

KIAP Attorneys at Law provides full tax services with a focus on tax dispute resolution. The team has extensive experience representing clients on pre-trial cases and before the courts. Some of the other tax areas the firm also specialises in include tax risk management, tax due diligence, tax strategy, international and domestic tax planning, and tax compliance. Andrey Zuykov is the partner leading the practice.

Case studies show that the team is assisting Globus, international retail chain of hypermarkets, during its tax audit with preparing a defence argument and more.

KPMG

The Big Four firm celebrates its 30th year in the Russian tax legal market. The firm offers a full tax advisory and compliance service. The firm has one of the largest tax department with more than 20 partners focusing on tax.

LEMCHIK KRUPSKIY & PARTNERS

Lemchik Krupskiy & Partners specialises in tax legal and advises MNEs and large Russian companies such as Lacoste, Sportmaster, TD Upakovka and more. The firm assists on tax controversy and tax compliance issues. Managing partners Alexander Lemchick and Andrey Krupskiy lead the tax practice. The tax team represented a domestic firm before the courts regarding the client's tax audit. The team filed objections and supporting documents that led to a significant reduction of the tax claims.

Client feedback

"Highly professional team."

LINIYA PRAVA

Liniya Prava offers its clients full tax services encompassing tax compliance and disputes. Some of the tax services include international tax structuring, tax due diligence, capital markets tax expertise and more. The tax team is experienced in consulting MNEs on all tax matters. The firm cooperates with Indian law firm Maratha & Co on cross-border projects concerning Russia and India. Partner Lidiya Charikova leads the practice.

The tax team advised RT-Invest Finance concerning tax effective methods of financing a project company for all its investors.

MAZARS

The international accounting firm covers all tax domain services including dispute resolution work in Russia. The team has experience advising clients in industries such as science, retail, luxury goods, automotive, professional services and more. Alexey Shvyndenkov Is the head of tax at the firm.

NEKTOROV SAVELIEV & PARTNERS

The boutique law firm has bolstered its tax practice with the recruitment of firm partner Irina Orlova-Panina and senior associate Maria Churikova from KPMG in 2019. The team offers a range of tax support such as tax due diligence, dispute resolution, audit support, tax consulting and more.

The firm supported an international tyre manufacture company during its pre-audit process and during the tax audit. Work involved pre-audit analysis procedure, developing a defence strategy and more.

02 CONSULTING

The established law firm has been providing tax legal services since 2003. The firm has four offices across four jurisdictions: Russia, Switzerland, Cyprus and Ukraine. The team has experience assisting individuals to MNEs in all tax domain work relating to compliance, legal and advisory. The three main contacts are firm partners Olga Sorokina, Natalya Kuznetsova and Tatiana Safonova.

Client feedback

"The company's team is quite responsive and performed the engagements on time and with good quality."

PEPELIAEV GROUP

Pepeliaev Group is highly recommended for tax advisory work and has one of the largest practices in Russia. There are seven offices across Moscow, St Petersburg, Krasnoyarsk, Yuzhno-Sakhalinsk, Vladivostok, Beijing and Shanghai. The law firm has a dedicated tax team assisting on all tax areas, specialising in dispute resolution, and has extensive experience representing clients up to the Supreme Court. The firm as 80 attorneys and 13 partners focusing on tax. The firm advises MNEs such as BMW, Deutsche Bank, Gazprom, Nestlé and more. Sergey Pepeliaev is the managing partner leading the practice.

The firm represented Kimkan and Sutara Ore Mining and Processing Plant with preparing an argument against the tax authority's decision on additional assessment of profit tax within the framework of the implementation of a regional investment project.

PWC

Big Four firm PwC has one of the largest tax practices in Russia, counting more than 23 tax and legal partners who lead 15 tax and 14 legal groups focusing on specific industries and tax areas. The firm offers a one-stop-shop service covering all tax work. The tax team client portfolio includes Gazprom Group, Russian Railways, Aeroflot, Boeing and other top-50 conglomerate companies. The tax team incorporates its in-house data analytical tools to visualise charts and figures when presenting to clients. Firm partners Andrey Kolchin and Denis Gorin Both left the firm in 2019.

The firm advised a retail group company on all tax implications of the client's merger with other retail business to become of the largest retailer in Russia.

SAMETA

Law firm Sameta has had a focus on tax consulting and dispute resolution since 2002. The tax legal services cover all areas such as transactional tax, due diligence. analysis of draft agreements, VAT, tax planning and more. The firm's industry sectors include utilities, metals and mining, transportation, leasing, investment and more. The firm is a member of the Ally Law network with more than 60 firms in more than 40 jurisdictions. Former heads of practice Andrey Vladimirov and partner Dmitry Sherstobitov left the firm in October 2019.

SHAPOVALOV & PETROV

Shapovalov & Petrov offers full tax legal services to a variety of clients worldwide. The team has individual tax advisers focusing on different sectors such as energy, natural resources, aviation, media and FMCG. One of the sectors the firm is strong in particular in is mining. Its portfolio includes 14 gold mining companies, six oil producers, seven mining companies and more. The two partners leading the case are Kirill Petrov and Sergey Shapovalov.

The team represented Severstal, a mining company, in a tax dispute for the protection of the right for tax exemptions related to the

EUROPE, MIDDLE EAST & AFRICA / RUSSIA / FIRM RANKINGS

Russian Tax Code for mineral extraction tax.

TAXOLOGY

Highly recommended law firm Taxology focuses on tax advice and representing clients in tax disputes. The firm is independent and provides a one-stop-shop on all tax matters. The tax team has extensive experience representing clients before the Supreme Court and has won some precedential cases. The team consists of five lawyers and employs more than 25 professionals.

The firm is representing Lesozavod-25 before the Supreme Court on real estate tax issues valued at 11 million ruble.

VEGAS LEX

The law firm provides tax legal support to various clients operating in different sectors. The team has experience in litigation support, tax audit support, tax modelling, M&A transactions and more. Yuriy Ivanov is the head of the tax practice.

EUROPE, MIDDLE EAST & AFRICA / RUSSIA / FIRM PROFILES



ALTHAUS

Business Center «Portplaza», 6 bld 2 Proektiruemyi proezd 4062, Moscow, 115432, Russia althausgroup.ru

Key contact

Igor Smirnov Partner, Head of Corporate Tax igor.smirnov@althausgroup.ru T: +7 (499) 678-22-98 Mob: +7 (929) 920-69-55

Main areas of focus

Corporate Tax, Mergers & Acquisitions, Transfer Pricing, International Tax & Permanent Establishments, Indirect Tax, Customs, Private Clients, Global Mobility, Tax Controversy, Tax Technology

wts global



Naberezhnaya Tower, T: +7 495 937 44 77 Block C, Presnenskaya nab. moscow@kpmg.ru Moscow, 123112 kpmg.ru Russia

Key contact

Mikhail Orlov Partner, Head of Tax&Legal in Russia and in CIS moscow@kpmg.ru

Quick facts

Number of Tax&Legal advisors in Russia: 574 Network memberships: KPMG is a global network of professional firms providing Audit, Tax and Advisory services, operating in 147 countries with over 219,000 people working in member firms around the world. Languages: Russia, English

Firm overview

KPMG has been working in Russia and the CIS for 30 years and now has 22 offices, employing together 5,500 people. Our purpose and aspiration is to turn knowledge into value for the benefit of our clients, our people, and the world's capital markets.

Key practice areas

KPMG Russia is a fully integrated tax and legal practice focusing on the unique business needs of our clients. With exceptional technical knowledge as our base, we assist with wide-ranging tax and legal services including: *Compliance management:* business model optimisation, economic modelling, policy design, IP management, technology services

Corporate tax matters: cross-border project management, restructuring, cost-sharing arrangements, APAs, transactions, M&A, environmental, financial services, corporate taxes, technology, cryptocurrency, value chains

Dispute resolution: dispute resolution, pre-litigation, MAPs/ADRs, litigation, arbitration, controversy management, state aid

Tax advisory: tax consulting, international tax advisory, Indirect tax: VAT, customs

Sector expertise

Accounting, agriculture, automotive, aviation, banking, construction and materials, consumer goods and services, energy, financial services, food and beverage, government and public policy, healthcare, industrials, insurance, investment management, media, mining, natural resources, oil and gas, pharma and life sciences, private equity real estate, tech and telecoms, transport, utilities, and others.

Saudi Arabia

TAX

ACTIVE	
Al Tamimi & Company	
Deloitte	
EY	
KPMG	
PwC	

AL TAMIMI & COMPANY

As the largest law firm in the Middle East and the first law firm to set up a dedicated regional tax practice, Al Tamimi & Company has established itself as a leading tax practice in the Middle East region.

DELOITTE

Deloitte has been operating in the region for more than 50 years. Nauman Ahmed, the Middle East tax leader, is based in Saudi Arabia. He has spent more than 30 years advising clients on efficient restructuring, withholding tax and more. The team assists clients on business tax, international tax, transfer pricing, tax management consulting and M&A.

EUROPE, MIDDLE EAST & AFRICA / SAUDI ARABIA / FIRM PROFILES



Sadagah CPAs & Consultants King's Road Tower, 8th floor, King Abdul Aziz Road, P. O. Box 7985, Jeddah 21472 www.sadagahcpa.com

Key contact

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Main areas of focus

Tax (Corporate Tax, Withholding Tax, Indirect Tax, Transfer Pricing, International Tax & Permanent Establishments, Tax Controversy, Tax Due Diligence, Mergers & Acquisitions and Customs duty), Valuations, Liquidations and Litigation Support, Consultancy and Assurance

wts global

EUROPE, MIDDLE EAST & AFRICA / SENEGAL / FIRM PROFILES



Liberté 6 Extension, in front of Camp Leclerc Immeuble Serigne Cheikh MBACKE 4th Floor, Flat A - Dakar, 17015 Dakar - Senegal www.faceafrica.sn

Key contacts

Managing Partner - CEO El Hadji Sidy DIOP T: + 221 77 639 73 65 sidy.diop@faceafrica.sn

Main areas of focus

- Corporate Tax
- Mergers & Acquisitions
- Transfer Pricing
- International Tax & Permanent Establishments
- Indirect Tax
- Tax Controversy
- Withholding tax
- Payroll
- PIT (Personal Income Tax)
- Real state tax

wts global

EUROPE, MIDDLE EAST & AFRICA / SERBIA / FIRM PROFILES

wts

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Key contact

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Main areas of focus

Corporate Tax, Mergers & Acquisitions, Transfer Pricing, International Tax & Permanent Establishments, Indirect Tax, Customs, Private Clients, Global Mobility, Tax Controversy, Tax Technology

wtsglobal

Slovak Republic

TAX

TIER 1
Deloitte
EY
KPMG
PwC
TIER 2
BDO
BMB Leitner
Grant Thornton
White & Case
TIER 3
PRK Partners

BMB PARTNERS

BMB Partners has belonged to high-end tax advisory firms in Slovakia for more than 20 years. It offers comprehensive and integrated range of tax consultancy and compliance services.

Client feedback

"The cooperation was highly professional and smooth."

"High quality work performed. They invested a lot of time in the review of submitted documents, maybe should have asked for more clarifications instead." "The work of the company was accurate, exact, very professional, pointing the problems and risks even out of scope of our direct questions."

PRK PARTNERS

The tax team at PRK partners provides innovative and closely studied legal tax services to its clients. The team has provided advice on complex and novel and controversial disputes in transfer pricing. The firm advises on substantial TP tax treaty rules, commentaries on tac models and guidelines.

EUROPE, MIDDLE EAST & AFRICA / SLOVENIA / FIRM RANKINGS

Slovenia

TAX

TIER 1
Deloitte
EY
KPMG
PwC
TIER 2
BDO
Grant Thornton
Taxgroup
TIER 3
CMS Reich-Rohrwig Hainz
Miro Senica and Attorneys
Precep
Simič & Partnerji
Vidovič & Partners
Wolf Theiss
OTHER NOTABLE
Jadek & Pensa Law Firm
Protokorp

DELOITTE

Big Four firm Deloitte has more than 35 tax, legal and accounting experts assisting in its tax work. The team advises close to 200 clients, including the biggest banks and largest companies in the country. It is increasing its focus in tax work for blockchain companies such as crypto assets and transactions. Andreja Škofič Klanjšček is the corporate tax partner leading the corporate tax practice and Alenka Gorenčič is the director for blockchain.

JADEK & PENSA LAW OFFICE

The recently established law firm since 2016 offers a one-stop-shop services to its range of client companies. The tax practice focuses on digital tax, private client tax, dispute resolution, and transactional tax. Key industries includes financial services, pharmaceutical, IT, construction and more. Senior tax manager Domen Romih leads the team.

Client feedback

"Very good cooperation, professional approach and work."

MIRO SENICA AND ATTORNEYS

Miro Senica and Attorneys provides full legal services with more than 35 lawyers and the tax practice assists the commercial, corporate, criminal and administrative departments. The firm can provide onestop-shop services to its international and domestic clients. Founding partner Miro Senica and managing partner Uroš Čop lead the tax practice. The firm has strengthened its team with the addition of Janez Čebul and Blanka Muster in September 2019.

EUROPE, MIDDLE EAST & AFRICA / SLOVENIA / FIRM PROFILES



Barjanska cesta 3 Ljubljana, 1000 Slovenia T: +386 (0)1 252 80 00 F: +386 (0)1 252 80 80 senica.global@senica.si www.senica.si/en/

Key contacts

Founding partner Miro Senica miro.senica@senica.si Partner Katarina Kresal katarina.kresal@senica.si

Quick facts

Number of advisors: 34 Network memberships: Globalaw, SCG, WSG, IDI, Adriatic Legal Network (founding member) Languages: EN, DE, FR, , IT, ES, RU, UK, HR, SR

Firm overview

Our law firm has been growing for over 30 years and became one of the biggest and most influential law firms in the country due to global-minded local expertise, the highest commitment to the law and business-savvy approach.

Market disruption, technological advances and globalisation are a reality for our clients, which is why we implement a modern and holistic approach to each client's matter, which exceeds a traditional legal representation. We help our clients to build up a longlasting business strategy and we endeavour to inform them about legal risks, advantages and disadvantages of the chosen business strategy. We have extensive experience in counselling individuals and businesses of different industries, providing them with best-in-class service.

We provide comprehensive and tailored legal advice in all the areas of law, including a wide range of tax consulting services to individual and commercial clients. Concerning tax issues, we specialise in Transfer Pricing, Corporate Income Tax, Tax Risk Management, International Tax, VAT, Customs Duties, Tax Compliance, Personal Taxes and Tax Dispute Resolution.

Besides having an experienced and talented team, we also partner up with the most renowned and experienced domestic and international experts. Together we work as problem solvers, providing clients with more than just legal advice. We provide our clients with solutions.

Other offices

Law firm Miro Senica and attorneys, Ltd T: +386 1 252 80 00

Representative office Brussels, Belgium E: senica.global@senica.si

South Africa

GENERAL CORPORATE

TIER 1
Deloitte
ENSafrica
EY
PwC
Webber Wentzel
TIER 2
Bowmans
Cliffe Dekker Hofmeyr
Fasken Martineau DuMoulin
Grant Thornton
KPMG
Werksmans Attorneys
TIER 3
Baker McKenzie
BDO
Glyn Marais
Hogan Lovells
Mazars
Norton Rose Fulbright
OTHER NOTABLE
DLA Piper

TAX CONTROVERSY

TIER 1
ENSafrica
TIER 2
Bowmans
Hogan Lovells
Webber Wentzel

BAKER MCKENZIE

International law firm Baker McKenzie's tax practice is led by a team of expert tax advisers and lawyers. The team provides tailored services for clients active in various sectors such as retail, energy, tech, IT, manufacturing and more, on complex domestic and cross-border transactions. The practice has six specialised tax areas: controversy, TP, compliance and due diligence, indirect tax, corporate and transactional tax and HNWI advisory. Former firm partner Stephan Spamer left the firm in March 2020.

CLIFFE DEKKER HOFMEYR

Full-service South African law firm Cliffe Dekker Hofmeyr has an established tax practice offering full tax services. The team of eight partners specialises in binding rulings, empowerment structures, private equity, policy development, indirect tax and more. Emil Brincker is the partner heading the practice.

DELOITTE

The Big Four firm has a significant global presence and across the African continent. The firm has one of the largest tax practices in South Africa, which offers full tax services for compliance, legal and advisory work. However, the experienced team lead by firm directors specialise in various tax domains, and firm partner Anthea Scholtz is one of the key contacts.

The team took on a task to assist a German airline company with carry out global compliance and reporting services to 23 African countries across 55 entities, which Deloitte South Africa also played a key role.

ENSAFRICA

Full-service law firm ENSafrica is one of the largest in the country and has one of biggest tax teams. It has established itself as finding innovative solutions in complex and large capital transactions. The team of 45 multi-disciplinary lawyers is experienced in taking on complex domestic/international tax cases. Some of the team's expertise is in financial structuring, indirect taxes, corporate transactions and dispute resolution. The firm has an extensive network with 14 offices, mainly across the continent. It is led by four directors and one executive. Kristel van Rensburg, former tax executive, left the firm in January 2020. Former tax executive Beric Croome sadly passed away in 2019.

During the research period, the firm assisted Anglo Gold Ashanti Limited, Goldfields Operations Limited, Harmony Gold Mining Ltd and Sibanye Gold to receive an advance tax ruling from the SARS, which confirmed the tax deductibility of payments to be made.

Client feedback

"Excellent tax support."

"ENSafrica is very strong tax technically and they produce good work quickly. They always willing to hear all the facts and then make the necessary tax assessment. I do not see any weaknesses in my interactions with them."

WEBBER WENTZEL

Webber Wentzel is highly recommended for its tax legal services. The practice covers all areas, both contentious and non-contentious. The team has in-depth experience providing innovative solutions in domestic and cross-border complex tax issues. Its client portfolio consists of large capital enterprises and medium-sized companies, private clients, non-profit organisations and more. The team has four partners and each specialises in specific tax areas.

EUROPE, MIDDLE EAST & AFRICA / SOUTH AFRICA / FIRM PROFILES



RENMERE TRANSACTION & TAX ADVISORY

Renmere Consulting Johannesburg (Pty) Ltd Katherine & West, 114 West Street, Sandton, Johannesburg www.renmere.co.za

Key contacts

Partner Neethling van Heerden T: +27(0) 76 616 6000 nvanheerden@renmere.co.za

Main areas of focus

- Corporate Tax
- Mergers & Acquisitions
- Transfer Pricing
- International Tax & Permanent Establishments
- Indirect Tax
- Customs
- Private Clients
- Global Mobility
- Tax Controversy
- Mineral and Petroleum Resources Royalty

EUROPE, MIDDLE EAST & AFRICA / SPAIN / FIRM RANKINGS

Spain

GENERAL CORPORATE TAX

TIER 1
Baker McKenzie
Cuatrecasas
Garrigues
Uría Menéndez
TIER 2
Deloitte Legal
EY
KPMG
Latham & Watkins
Pérez-Llorca
PwC
TIER 3
Allen & Overy
Ashurst
Clifford Chance
Dentons
Fieldfisher Jausas
Freshfields Bruckhaus Deringer
Gómez-Acebo & Pombo
Hogan Lovells
Linklaters
López-Ibor
Ramón & Cajal Abogados
Roca Junyent
Ventura Garcés
TIER 4
Alfonsea
Altalex
Andersen
ARCO Abogados y Asesores Tributarios
Baker Tilly
CMS
DLA Piper
GTA Villamagna
Rousaud Costas Duran
Simmons & Simmons

INDIRECT TAX

TIER 1
Baker McKenzie
Deloitte Legal
EY
Garrigues
KPMG
PwC
TIER 2
ARCO Abogados y Asesores Tributarios
Cuatrecasas
Uría Menéndez
TIER 3
Andersen
Ashurst
CMS
Dentons
Fieldfisher Jausas
Gómez-Acebo & Pombo
Spanish VAT Services Asesores

TAX CONTROVERSY

TIER 1
Baker McKenzie
Cuatrecasas
Garrigues
KPMG
Pérez-Llorca
Uría Menéndez
TIER 2
Andersen
ARCO Abogados y Asesores Tributarios
Ashurst
EY
Fieldfisher Jausas
Gómez-Acebo & Pombo
GTA Villamagna
Roca Junyent
TIER 3
Alfonsea
Andersen
Ashurst
CMS

Dentons DLA Piper Fieldfisher Jausas Freshfields Bruckhaus Deringer López-Ibor Simmons & Simmons

TRANSACTIONAL TAX

TIER 1	
Allen & Overy	
Ashurst	
Baker McKenzie	
Deloitte Legal	
Garrigues	
Gómez-Acebo & Pombo	
KPMG	
TIER 2	
Alfonsea	
Andersen	
Clifford Chance	
CMS	
Cuatrecasas	
Dentons	
DLA Piper	
Fieldfisher Jausas	
Freshfields Bruckhaus Deringer	
Latham & Watkins	
Linklaters	
Pérez-Llorca	
Uría Menéndez	
TIER 3	
ARCO Abogados y Asesores Tributarios	
Fieldfisher Jausas	
López-Ibor	
Simmons & Simmons	
Ventura Garcés	

Alfonsea is a tax boutique which advises in all areas of tax law including transactional tax, direct and indirect tax, tax litigation, transfer pricing, international taxation, general corporate tax, tax

EUROPE, MIDDLE EAST & AFRICA / SPAIN / FIRM RANKINGS

consolidation for large corporations and family businesses. The team is comprised of two partners and two fully dedicated fee earners. Managing partner, Daniel Giménez Martínez leads the firm is supported by partner, Juan Sagalés.

The firm continued to advice relevant family business and international companies.

ALLEN & OVERY

Allen & Overy's Spanish practice is mainly focused on advising financial sector clients on transactions and refinancing solutions. Partner Adolfo Zunzunegui leads the department, where counsel Ishtar Sancho supports him. As a Magic Circle firm, it has offices across the world, with tax professionals able to assist the Spanish department on all cross-border tax issues.

The team recently provided tax advice in relation to the insolvency proceedings and the various restructuring negotiations for the sale of the Ciudad Financiera (Banco Santander's headquarters). Additionally, they gave guidance regarding two vessel-structured financing deals, one of them being the world's largest highspeed catamaran-structured financing ever done.

In May 2019, Ishtar Sancho was promoted to Counsel in Allen & Overy, Spain's tax department.

ANDERSEN

Andersen offers a very large tax presence in Spain, with offices in Madrid, Barcelona, Valencia and Seville. The tax department, led by María Olleros, is comprised of more than 50 professionals managed by 11 partners. It has strong expertise within real estate taxation, general corporate tax, private client taxation and tax litigation.

Recently, the firm with clients in a large range of sectors including energy, real estate, infrastructure and construction, food, health, private equity funds and wealth management amongst other sectors. Notable changes to the team include the arrival of two partners Belén Palao from BLN Palao Abogados and Miguel Blasco from PwC. In 2019, two partners departed, Paula Caro to DA Lawyers and Javier Vinuesa to Gomez Acebo & Pombo.

ARCO ABOGADOS

ARCO Abogados is the exclusive partner in Spain of WTS Global, with a presence in more than 100 countries. The firm has extensive experience in tax structuring of international business activities, transfer pricing, taxation of permanent establishments, optimization of holding structures and expatriate regime.

The firm continues to provide ongoing assistance to client in the wind and photovoltaic energy producing sector.

In March 2019, the firm recruited senior tax professional Roberto Peluso from Laudis Consultor SLP.

ASHURST

Global business law firm Ashurst has a strong presence in Spain, with a team of nine lawyers dedicated to providing support on complex transactions, especially with an international element, as well as tax structuring and tax disputes.

Recently, the firm advised DoValue on the acquisition of 85% stake in Altamira Asset Management, DoValue was selected by the seller following a competitive process. They also provided guidance to Alantra on the acquisition of a majority stake and integration of three of the main Spain-headquartered genetic diagnostic companies: Imegen, Genycell Biotech and Health in Code.

CMS ALBIÑANA & SUAREZ DE LEZO

CMS Spain's tax practise area group has a strong international presence thanks to the CMS network, which employs more than 400 tax lawyers. The firm advises Spanish and foreign multinationals on direct and indirect taxation, tax transactions and planning, assistance in disputes and transfer pricing. The tax department is led by partner, Diego de Miguel.

The firm is continuing to provide tax advice, in a high-profile case, to Macquarie Corporate Holdings on the acquisition fibre cable structure located in several cities in Spain. Additionally, the team provide ongoing tax services to the Spanish branches of the Chubb Insurance Group, a global provider of insurance products.

CUATRECASAS

Cuatrecasas is one of the bestknown Iberian Peninsula law firms, with offices in Spain and Portugal, as well as internationally. It operates one of the largest of any tax departments in Spain, with 70 partners and more than 200 qualified lawyers in the department. It is organised into three disciplines: corporate tax, private tax, and tax proceedings. Within each of these areas, the firm offers experts in all legal specialities, including indirect taxation, transactional tax, international taxation, and real estate tax. It is also active in transfer pricing, with several dedicated partners and professionals.

The firm advised Q-Capital Alternative Investments on tax issues related to the creation, together with Banco Santander, of an alternative financing platform for SMEs called Tresmares. In addition, the team provided guidance to Mediaset on corporate and tax matters related to its merger with Mediaset España.

DELOITTE LEGAL

Deloitte Legal operates a large practice in Spain, focusing the practice on cross border work, owing to the international nature of the firm, particularly within M&A, restructurings, and indirect taxes. It also has a strong global mobility practice and transfer pricing practice. Brian Leonard, a specialist in M&A, is the lead partner.

The firm recently have multinationals and large financial institutions as well as assisted several clients in the energy, digital, telecommunications and start up sectors.

Notable changes to the team include the recruitment of partner Juan Jose Zornoza from University Carlos III.

DENTONS

With a strong local team and a large international network of tax practitioners, Dentons Spain holds a strong position in the market. It has a strong transactional practice, with several cross-border clients as well as domestic businesses, whom it advises on corporate taxation, as well as transactions and indirect taxation. José Ramón Vizcaino leads the department of eight lawyers, including fellow partner María Cortizas.

The firm are currently providing tax advice to Altum Capital Management, Ltd. on the formation of a securitization vehicle in Ireland and assistance with the preparation and structuring of the origination and servicing agreements between Ireland, UK, and Spain. In addition, Deloitte are the trusted legal and tax advisors to UBS operations in Spain.

DLA PIPER

DLA Piper is well known in the Spanish market for its work advising multinational corporations on restructuring and reorganisational work. It is also active within the M&A market, particularly in real estate and private equity. Carlos Rodríguez is the head of the tax practice for the Madrid office. A team of tax professionals, including partner Miguel Baz, supports Rodríguez in Madrid.

Currently, the firm are providing on-going advice to Generali on the incorporation of a debt fund in Luxembourg, the incorporation of three real estate funds in Luxembourg, and the reorganization of a real estate portfolio of Generali Europe. They are giving tax advice to AnaCap Financial Partners LLP on their purchase of an NPL Portfolio from Afin SGR. Holding.

FIELDFISHER JAUSAS

Owing to the addition of Jordi Capelleras in 2017, the tax department at Fieldfisher Jausas has significantly grown its standing within the tax litigation market. The firm operates a strong M&A practice as well as a strong financial sector tax operation due to the presence of partner Maria Luisa de Alarcón.

Jordi Capelleras and Víctor Villagra are well known for their services to wealthy private clients, some of them widely known publicly, multinationals, big companies, and directors of companies under insolvency status.

Client feedback

"Very good communication and tax expertise."

GARRIGUES

Garrigues is regarded as one of the premier law firms in the Iberian Peninsula, with 20 offices in the region, as well as offices across the rest of the world. The Iberian offices also benefit from being a member of the global Taxand network. The Spanish team deals mainly with listed Spanish companies, multinationals, and foreignlisted companies. It has expertise in a variety of areas, including dedicated teams in excise and special taxes, real estate, transactions, indirect tax, family run business and private clients. Eduardo Abad leads the firm's tax department, supported by a large team including partners, counsel and associates.

The firm acted on some of the largest cases in Spain, including advising Bankinter in the spin-off of its subsidiary Línea Directa. The team assisted in designing the transaction, which consists in the distribution in kind of the full share premium, totalling $\in 1.18$ bn. The transaction was the first of its type in the insurance and banking sector.

The firm recently promoted María Cenzual Aldez and María Muñoz to partners.

GÓMEZ-ACEBO & POMBO

Gómez-Acebo & Pombo has one of the largest tax practices of the local Spanish law firms. Enrique Ortega, who specialises in corporate and contentious tax matters, as well as transfer pricing, manages the tax practice. A large team, including partners Eduardo Martínez-Matosas, Javier Vinuesa and Ángel Vaillo support Ortega, along with a number of counsel and associates.

The team have advised some of the worlds largest hedge fund and other leading investors including, providing guidance to Abengoa. The team were retained by the syndicate of lenders, in relation to the €5,656m restructuring and refinancing of the senior old money debt held by the Abengoa group. They worked closely with Abengoa's advisors in all tax impacts of the refinancing structure, analysing all tax implications of the different instruments.

In January 2020, the firm welcomed partner Javier Vinuesa from Andersen Tax & Legal.

KPMG

KPMG operates one of the largest tax departments in Spain, with more than 575 professionals working in the tax department including managing partner and head of tax Alberto Estrelles. The firm has a wide array of specialties, including corporate tax, transactional tax, and financial services taxation. It also offers more niche tax services, including its digital tax team and customs and excise taxes team.

The team regularly provide advisory services to the main IBEX-35 companies and high-profile multinational groups. This includes Brookfield Asset Management whom it assisted on the acquisition

EUROPE, MIDDLE EAST & AFRICA / SPAIN / FIRM RANKINGS

of a business unit of Johnson Controls International's power solution.

Notable changes to the team include the arrival of senior manager María Eugenia Fernandez Iglesias from PWC and manager Jesús Casado from Eversheds Sutherland UK. Departures include partner Rufino de la Rosa Cordón and director Manuel Moreno who went to Ernest & Young. Manager Amparo Solis departed to BDO Audiberia.

LATHAM & WATKINS

Latham & Watkins is most wellknown for its cross-border transactional work having advised on some of the largest and most complex deals in the Spanish market. The team is led by partner and local chair, Jordi Domínguez, who has overseen our tax department since its inception in 2009. Domínguez is supported by counsel Ivan Rabanillo.

Recently, the firm have advised in the following areas: large private equity investments, such as the Carlyle Group's acquisition of Gleva and Cellars and Triton's acquisition of Fertiberia; major Spanish companies investing or divesting abroad; high profile real estate transactions and, complex financing and restructures namely, the Deoleo restructuring or the financing for the acquisition of Spanish listed company Natra.

LÓPEZ-IBOR

After two decades under the name of Ventura Garcés López-Ibor, López-Ibor now operates as an independent firm and has offices in Madrid and Valencia. The firm belongs to Legalink and Multilaw, two of the world's largest networks. The tax practise offers advice in all areas of tax law including international experience, environmental tax issues, company tax, expatriate tax, general tax issues and tax on family business.

The tax department provides high quality complex tax advice to

clients in Spain and abroad. Recently the team assisted Active International Corporate Trading España, a global corporate trade company, with the tax implications of the acquisition of The Digital Gate.

Notable changes to the team include the recruitment partners Juan Manuel Pons and Laureano Beltrán from Deloitte.

PÉREZ-LLORCA

Pérez-Llorca's tax department focuses its attention on assisting clients with tax planning, transactional tax, including cross-border transactions, as well as assisting private clients and acting in litigation cases. There are four partners Clara Jiménez, Norma Peña i Bagés, José Suárez, José Azqueta and of counsel Diego Marín-Barnuevo.

The team provide a number IBEX 35 listed companies advice regarding litigation on tax matters. Currently the team are providing advice to Adigital relation to the Digital Services Tax that will be implemented in Spain. In addition, the team are advising and collaborating with Bankia and Fundación Obra Social y Monte de Piedad in relation to a tax audit regarding corporate income tax.

Notable changes to the firm include the arrival of partner José Azqueta in November 2019 from PWC.

ROCA JUNYENT ABOGADOS

Roca Junyent continues to operate a strong practice within domestic and cross-border transactional and corporate tax, as well as a strength in tax litigation. The firm also regularly practices for private clients in wealth management and inheritance cases. The core team now consists of six partners and 22 fully dedicated fee earners.

Recently, the firm have advised a number of well-known companies on transfer pricing, indirect tax, transactional tax and in some cases, provided tax litigation services. During 2019, Roca Junyent and the BMyV Abogados association of law firms signed a joint venture agreement with the aim of expanding their presence and services in the whole Spanish territory. Also, in October 2019, the firm recruited partner Joan de Figarolas Bosch and of counsel, Àngel Segarra Ferré from Segarra de Figarolas.

SIMMONS & SIMMONS

Law firm Simmons & Simmons operates a small tax team in Spain, led by partner Juan Sosa Pons-Sorolla. The team is fully integrated into the Simmons & Simmons network, offering advice on all domestic and cross-border tax matters relating to Spain. It regularly advises on cross-border transactions as well as advisory services and contentious tax advice. The firm has a strong offering in all areas of the financial services sector.

Recently, the firm has also been involved in many Brexit-related restructuring projects impacting the Spanish branches of global asset management and investment services clients. The firm also advised some of the leading global investment banks and Spanish banks on debt capital markets matters.

SPANISH VAT SERVICES ASESORES

Spanish VAT Services Asesores is a boutique tax firm, run by former EY lawyer, Fernando Matesanz Cuevas. He focuses purely on indirect taxation, including excise duties, VAT, customs and local or regional level indirect taxes. He currently advises many multinational companies active in Spain.

Cuevas is currently advising Stora Enso Group, a consortium of foreign manufacturing companies, on the improvement of their sales structure to comply with VAT rules in the most efficient way possible.

Client feedback

"Really good company to work with. They are fast, clear in their answers.

It is a company with high level tax advice and trustworthy."

URÍA MENÉNDEZ

Uría Menéndez operates offices across the world, including in Bejing, London and New York. It operates across four offices in Spain, housing 14 partners, three counsels and more than sixty additional lawyers. Rafael García Llaneza leads the team in Spain. It has particular expertise in the area of M&A, especially with cross-border transactions. It is also active in business restructuring, contentious matters and assisting HNWIs.

The firm advise on the most relevant and transactions in the capital. For example, they were involved in the most significant equity offerings carried out in Spain, the EUR1.2 billion share capital increase by Cellnex. They also advised in the acquisition by Banco Santander of a 60% stake in Allianz Popular and the termination of the exclusive non-life distribution agreement with Allianz's operating entity in Spain.

Changes to the team include the departure of senior associates Julia Villalón who went to Clifford Chance and Roberto Medrano who went to Rijn Capital.

VENTURA GARCÉS

After two decades under the name of Ventura Garcés López-Ibor, Ventura Garcés now operates as an independent firm in Barcelona. The firm offers expertise in all areas of tax including environmental tax issues, corporate tax, expatriate tax, general tax issues, tax on family business and high net worth individuals. Jordi Vilalta and Gerard Marata are partners at the firm.

Recently the tax team have worked with several family businesses advising them and securing the most up to date available tax benefits.

Notable changes to the firm include the recruitment arrival of partner Álvaro San Martín from Crowe, Spain in September 2019. Senior lawyer, Manel Mas departed from the firm during the same month.

Client feedback

"Very professional, responsive and fast. They understand cross-border issues very well and also move from the offshore world to onshore."

A R C C

ABOGADOS Y ASESORES TRIBUTARIOS

ARCO Abogados y Asesores Tributarios Marqués de la Ensenada, 2, 1º, 28004 Madrid (Spain) T: +34 91 522 20 63 www.arcoabogados.es

Key contact

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Rafael Villena rafaelvillena@arcoabogados.es T: +34 963 517 619

Marina Esquerrà marinaesquerra@arcoabogados.es T: +34 934 871 020

Main areas of focus

Corporate Tax, Mergers & Acquisitions, Transfer Pricing, International Tax & Permanent Establishments, Indirect Tax, Customs, Private Clients, Global Mobility, Tax Controversy, Tax Technology

wtsglobal



Plaza Pablo Ruiz Picasso 1 Madrid, 28020 Spain T: +34 91 582 0900 deloittelegal@deloitte.es www.deloittelegal.es

Quick facts

Number of advisers: 700 Languages: Spanish, English, Catalonian, French

Firm overview

Deloitte Legal is one of the leading law firms in Spain with experience spanning over 40 years. Served by more than 700 professionals across the country, Deloitte Legal is notable for its comprehensive services offering. Its work has been widely recognised in the main legal directories and transactional analysts. The law firm was ranked among the top ten Spanish law firms by billings. Deloitte Legal is led by Luis Fernando Guerra, a partner with a solid track record in advisory services to financial entities. Luis Fernando co-ordinates the activity of the 58 partners and sets the direction that should be followed to keep up the growth rate achieved by the law firm in recent years, both regarding revenues and employee; last year nearly 62 professionals joined the team.

Through its multidisciplinary team, specialising in the main industries in the Spanish economy, Deloitte Legal delivers tax and legal advisory to major companies in Spain wherever they need it, thanks to its global network, Deloitte works alongside its clients in any of the 150 countries where the Firm is present. In the same way Deloitte can advise international companies wishing to operate in Spain. The Firm's main objective is to instill in-depth knowledge in its professionals, who are fully committed to the development of the different market industries.

Key practice areas

Compliance management: Business model optimisation, Economic modelling, Policy design, IP management, Technology services

Corporate tax matters: Cross-border project management, Restructuring, Cost-sharing arrangements, APAs, Transactions, M&A, Financial services, Corporate taxes, Technology, Cryptocurrency, Value chains *Dispute resolution:* Audit defence, Audit support, Competition/anti-trust cases, Dispute resolution, Prelitigation, MAPs/ADRs, Litigation, Arbitration, Controversy management, State aid *Tax advisory:* Tax consulting, International tax advisory *Indirect tax:* VAT, GST, Customs, Supply chains

GARRIGUES

Hermosilla, 3 28001 Madrid Spain T: +34 91 514 52 00 comunicaciones@ garrigues.com www.garrigues.com

Key contacts

Head of Tax: Eduardo Abad Valdenebro eduardo.abad@garrigues.com

Quick facts

Number of advisers: 464 Network memberships: Member of Taxand Languages: Arabic, Chinese, English, French, German, Japanese, Italian, Polish, Portuguese and Spanish

Firm overview

The Garrigues Tax Department provides ongoing and bespoke advisory services on Spanish and international taxation to Spanish and foreign companies and to multinational groups and individuals. Its umbrella structure, alongside the quality and experience of its team of professionals, means this practice is ideally placed to provide the solutions required by businesses today.

Key practice areas

International tax planning, Economic modelling, Cross-border project management, TP policy design, Business restructuring, Business model optimisation, TP risk management, Competition / anti-trust cases, Dispute resolution, Litigation, Arbitration

Sector expertise

Accounting, Automotive, Banking, Consumer goods and services, Energy, Financial services, Gaming, Insurance, Media, Natural resources, Real estate, Tech and telecoms, Tourism

Other offices

Other offices in Spain: 18 Other offices Worldwide: Bogota, Brussels, Casablanca, Lima, Lisbon, London, Mexico City, New York, Oporto, Pekin, Santiago de Chile, Shanghai, Sao Paulo, Warsaw



Edificio Torre cristal. Paseo de la Castellana 259 C 28046 Madrid T: +34 91 456 34 00 www.kpmgabogados.es

Key contacts

Managing Partner Alberto Estrelles aestrelles@kpmg.es Senior Partner Francisco Uría furia@kpmg.es

Quick facts

Languages: English, French, Spanish

Firm overview

More than 565 professionals from a total of 795 of KPMG Abogados make up the workforce of the firm's fiscal area.

This large body of professionals means that we have specialists in all of the taxes affecting companies and individuals. This, together with our specialisation in sectors and global network of firms in 154 countries (more than 35,000 professional in Tax), sets us apart and allows us to render services of extremely high quality, offering substantial added value.

We cover the full spectrum of tax issues, including tax litigation and inspections, assistance in tax rulings to be filed with the Spanish General Directorate of Taxes, tax optimisation services, CIT consolidated tax regime and VAT grouping.

We provide services to more than 3,200 clients, and, regularly, provide advisory services to the main IBEX-35 companies and high-profile multinational groups. We are leading experts in direct and indirect tax planning in any transactions and matters, including mergers and company reorganizations.

We are also very strong in European tax matters, and have advised or co-advised large IBEX-35 clients in tax litigation procedures of maximum relevance, both in the European Union Court of Justice as well as general courts.

We are very well known in relation to Transfer Pricing issues, with one of the largest department in this area.

Key practice areas

Corporate Tax Services, Customs & Special Taxes, Financial Services Tax, International Corporate Tax & Transfer Pricing, Mergers & Acquisitions, Outsourcing & Compliance, People Services, EU Tax, Tax litigation, VAT & Other Indirect Tax, Customs and Outsourcing & Compliance, Tax Management Services

Sweden

GENERAL CORPORATE

TIER 1
Deloitte
KPMG
Mannheimer Swartling
PwC
TIER 2
EY
Grant Thornton
Svalner
Vinge
TIER 3
Bird & Bird
DLA Piper
Linklaters
Magnusson
Setterwalls
Skeppsbron Skatt
Unum Tax
TIER 4
Baker McKenzie
Delphi
Lindahl
Maqs
Wistrand

TAX CONTROVERSY

KPMG
N MO
Mannheimer Swartling
TIER 2
Bird & Bird
Deloitte
EY
PwC
Setterwalls
Skeppsbron Skatt
Svalner
Unum Tax
Vinge
TIER 3
DLA Piper
Grant Thornton

BAKER MCKENZIE

The tax team at Baker McKenzie is best known for its transactional tax advice and tax disputes. The team consists of three experts, partner Linna Backin, who practises in transactional tax, tax litigation and reorganisation for national and international companies and associates Alice Kuzmina and Linn Nordqvist.

BIRD & BIRD

Bird & Bird offers a highly experienced tax department in Sweden, with almost 80 years of experience between the three members of the tax team. This includes head of tax Carl-Magnus Uggla, who specialises in transactional tax, especially within the real estate and private equity sectors. Staffan Andersson acts as a senior counsel, with nearly 40 years of experience focused on tax advice for high net individuals. Victor Stålblad, with his experience litigating incentive schemes, completes the team.

Recently the firm took the complete responsibility of all tax and legal issues for Barings (Core Property Fund Europe) in connection with an acquisition which had a very complicated transaction structure. In addition, the firm provide ongoing tax advice to one of Sweden's largest residential developers, HSB Projektpartner.

DLA PIPER

The tax team at DLA Piper Sweden is led by partner and head of tax Erik Björkeson who is supported by senior associate Magnus Hagevi.

Recently there has been a closer collaboration between the Nordic

offices which has increased the number of cross-Nordic transactions and transfer pricing matters. As a result the firm have been involved with a large number of tax related transactions.

KPMG

KPMG is a leading tax network which has continued to grow in Sweden. The team now consists of over 200 employees and is led by head of Tax and Legal, Tina Zetterlund. The team continue to be innovative with tax technology continuing to be at the forefront of KPMG's offering. Notable changes include 60 people recently joining KPMG which has continued to expand.

Recent work includes advising LIVEKINDLY co on its acquisition of the Swedish plant-based meat company Oumph! The team also provided guidance to AP Moller – Maersk on its acquisition of KGH Customs Services, a Sweden-based specialist in trade and customs management services, from Bridgepoint Development Capital.

LINDAHL

Details of the work and clients of the tax team at Lindahl in Sweden remain confidential, though it has recently been notably active in the pharma and technology sectors.

LINKLATERS

Linklaters tax team in Stockholm is best known for its involvement in significant corporate and finance transactions, in particular deals with cross-border elements. Counsel, Ebba Perman Borg, is head of the team and specialises in tax issues relating to private and public M&A.

Recently the team advised Volkswagen as selling shareholder and TRATON as issuer on the $\in 1.55$ bn initial public offering of TRATON. Additionally, they provided guidance to Akelius Residential Propoerty on its issue of \in 500m Subordinated Fixed to Reset Rate Capital Securities due 2081.

Associate Victor Elovsson came back to the firm, from the administrative court, in February 2019.

MAGNUSSON

Magnusson is a pan-Nordic and CEE law firm, operating in nine countries. Its Swedish tax department is a sole practice of Eric Cederström, a tax specialist within fund formation and the investment sector, as well as expert in corporate and international tax.

The team have recently advised Svenska Bostadsfonden regarding tax and the setup of their most recent fund and transaction to merge two institutional real estate funds. Also, the team provided counsel to Project A Services Management Gmbh, a large venture capital group founded in Germany, and its Swedish branch with regard to the structuring of the newly established Swedish branch/advisory company.

MANNHEIMER SWARTLING

Mannheimer Swartling is one of the leading Swedish law firms, with a practice advising on international tax matters through its foreign offices, as well as reorganisations, M&A, IPOs, real estate tax, financial structuring, fund formation and tax litigation. It is led by three partners, Niklas Hagbard, Anders Erasmie and Martin Nilsson. A team of advisers and lawyers assists the partners.

The firm is currently advising Flir in a litigation where the Swedish Tax Agency has imposed additional corporate income tax and tax penalties of almost SEK 3 billion. The team are also assisting insurance broker Marsh in a litigation where the Swedish Tax Agency has imposed additional value added tax and tax penalties of approximately SEK 1.5m.

At the end of 2019, senior advisor Sven-Åke Bergkvist retired.

PWC

PwC operates the largest tax consultancy practice in Sweden, with practitioners in 23 offices across the country containing over 380 fee earners, including 35 partners, specialising across all areas of taxation. The firm operates a sophisticated transfer pricing department as well as offering tax services for all direct and indirect taxes, including financial services taxation, M&A tax, real estate tax and international tax services. Mikael Carlén is the head of tax and legal at the firm.

SKEPPSBRON SKATT

Skeppsbron Skatt is an independent firm of Swedish tax advisers. It specialises in a variety of taxes, including international tax, M&A tax, real estate tax, corporate tax, tax litigation and transfer pricing. Mac Berlin is the managing partner of the tax team, his specialism being clients within the real estate sector as well as the bank- and insurance sector. It is a member of the global Taxand network, the largest independent tax organisation.

The team regularly advises several multinational clients, both Sweden-based and international, with an array of tax matters, including cross-border transaction advice, tax litigation representation and indirect tax advice.

Over the last year, the firm have established a SME tax practice, Global Mobility practice and Compensation and Benefit practice. The team has experienced significant growth with over 20 additional professionals joining the firm.

SVALNER

Svalner is a member of WTS Global, an association of tax firms offering tax consulting services in more than 100 countries worldwide. It is one of the leading Swedish advisers in the areas of real estate and construction taxes, transactional tax, indirect taxes, and litigation. Viktor Sandberg is the managing partner of the firm.

Recent examples of the firms work include the providing counsel for Hoist Finance and Sagax in a litigation regarding utilization of net operating losses carried forward. Both were high profile cases as there were tens of billions SEK on the line. The team also advised Atrium Ljungberg, the seller, in one of the largest real estate transactions.

Partner Anna Persson departed from the firm in April 2020.

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Key contacts

Senior Tax Partner, Head of Tax: Tina Zetterlund tina.zetterlund@kpmg.se

Director, Head of Marketing and Development: Karolina Viberg karolina.viberg@kpmg.se

Quick facts

Number of advisers: 189 Network memberships: FAR – The institute for the accountancy profession in Sweden. FAR contributes actively to the work of the International Federation of Accountants IFAC, the International Accounting Standards Board IASB, the Fédération des Experts Comptables Européens FEE and the Nordic Federation of Public Accountants NRF Languages: Swedish and English

Firm overview

KPMG Sweden is a fully integrated tax practice focusing on the unique business needs of our clients. With exceptional technical knowledge as our base, we assist with wide-ranging tax services including corporate and international tax, technology and outsourcing solutions, M&A tax, global mobility services, and indirect tax and transfer pricing. Our key strengths include financial services, real estate, and dispute resolution.

Key practice areas

Compliance management: Business model optimisation, Economic modelling, Policy design, IP management *Corporate tax matters:* Cross-border project management, Restructuring, Cost-sharing arrangements, APAs, Transactions, M&A, Financial services, Corporate taxes, Technology *Dispute resolution:* Audit defence, Audit support, Dispute resolution, Pre-litigation, MAPs/ADRs, Arbitration, Controversy management



Tax advisory: Tax consulting, International tax advisory Indirect tax: VAT, Customs Other: Tax Transparency and Sustainability-Global Mobility-Deal Advisory, M&A Tax

Key practice contacts and recent matter highlights Senior Tax Partner Tina Zetterlund Tel: +46 8 723 92 84 Email: tina.zetterlund@kpmg.se

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Deal Advisory, M&A Tax Lars Boson Tel: +46 8 723 96 40 Email: lars.boson@kpmg.se

Dispute Resolution & Controversy Services Thomas Andersson Tel: +46 70 930 07 78 Email: thomas.andersson@kpmg.se

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Global Mobility Services Petter Frödeberg Tel: +46 8 723 96 82 Email: petter.frodeberg@kpmg.se

Transfer Pricing Services Annika Lindström Tel: +46 8 7236171 Email: annika.lindstrom@kpmg.se

International Tax Jörgen Graner T: +46 0 8 723 9100 info@kpmg.se home.kpmg.com/se/sv/

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Real Estate Carl Gudesjö Tel: +46 8 723 97 93 Email: carl.gudesjo@kpmg.se

Tax Management Consulting & Tax Technology David Perrone Tel: +46 8 723 96 19 Email: david.perrone@kpmg.se

Transfer Pricing and Value Chain Management Maria Andersson Tel: +46 8 7239612 Email: maria.andersson@kpmg.se

Sector expertise

Accounting, automotive, aviation, banking, construction and materials, consumer goods and services, energy, financial services, forestry, gaming, healthcare, industrials, insurance, investment management, pharma and life sciences, real estate, shipping, TMT, tourism, transport

Other offices

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Norrlandsgatan 21 Box 1711 Stockholm, 11187 Sweden T: +46 8 595 060 00 mannheimerswartling.se

Key contacts

Partner; Head of Tax Anders Erasmie anders.erasmie@msa.se Partner Niklas Hagbard niklas.hagbard@msa.se

Firm overview

Mannheimer Swartling is the largest law firm in the Nordic region and regularly receives instructions on Sweden's most prominent and complex financial and corporate law matters. The firm's position on the market across all practice areas is frequently confirmed by rankings in the league tables and awards institutes. The firm's Corporate Tax practice primarily advises on domestic and cross-border M&A, reorganisations, structured finance, private equity and venture capital, incentive plans and regularly assists clients in tax litigation.

Key practice areas

Corporate tax matters: cross-border project management, restructuring, transactions, M&A, environmental, financial services, corporate taxes, technology

Dispute resolution: audit defence, audit support, dispute resolution, pre-litigation, MAPs/ADRs, litigation, arbitration, controversy management, state aid Tax advisory: tax consulting, international tax advisory Indirect tax: VAT



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Key contacts

Head of Tax, Partner: Mac Berlin mac.berlin@skeppsbronskatt.se

Quick facts

Number of advisers: 61 Network memberships: Taxand Languages: Swedish and English

Firm overview

Skeppsbron Skatt is Sweden's largest independent tax advisor with 68 employees at our offices in Stockholm and Malmö. Through the merger with Aspia, we are now part of Sweden's new leading business partner for business-related services.

We possess the skill and expertise to deal with tax issues of all kinds for large to small companies. We guarantee that our advice is independent of other advisory services, such as audit, for example. We offer a unique alternative to the tax advice provided by law firms and accounting firms.

We are members of TAXAND, the premier international network of independent tax advisers.

Key practice areas

Corporate tax matters: cross-border project management, cost-sharing arrangements, APAs, transactions, M&A, corporate taxes, technology, value chains

Dispute resolution: audit defence, audit support, prelitigation, MAPs/ADRs, tax litigation Tax advisory: tax consulting, international tax advisory Indirect tax: VAT, GST, customs, supply chains

Sector expertise

Automotive, banking, construction and materials, consumer goods and services, energy, financial services, industrials, investment management, oil and gas, pharma and life sciences, real estate, shipping, transport

Other offices

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SVALNER

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Key contact Fredrik Sandefeldt Senior Partner fredrik.sandefeldt@svalner.se T: + 46-70-431 26 42

Main areas of focus

Corporate Tax, Mergers & Acquisitions, International Tax & Permanent Establishments, Indirect Tax, Customs, Private Clients, Global Mobility, Tax Controversy, Tax Technology, Tax Litigation

wts global

Switzerland

GENERAL CORPORATE

TIER 1
Deloitte
EY
Homburger
Lenz & Staehelin
Oberson Abels
PwC
TIER 2
Bär & Karrer
KPMG
Tax Partner
Walder Wyss
TIER 3
Altorfer Duss & Beilstein
Baker McKenzie
Loyens & Loeff
Ludwig + Partner
Niederer Kraft Frey
Schellenberg Wittmer
TIER 4
Altenburger
Baker Tilly OBT
Burckhardt
MME Legal I Tax I Compliance
Pestalozzi
Tappolet & Partner
Tavernier & Tschanz
Tax Expert International
Vischer
Wenger & Vieli

INDIRECT TAX

TIER 1
SwissVAT
TIER 2
EY
Niederer Kraft Frey
PwC

PRIVATE CLIENT

TIER 1
Lenz & Staehelin
TIER 2
Bär & Karrer
Deloitte
Homburger
Niederer Kraft Frey
TIER 3
Tax Partner
OTHER NOTABLE
Schellenberg Wittmer

TAX CONTROVERSY

TIEK 1
Homburger
Lenz & Staehelin
Oberson Abels
Tax Partner
TIER 2
Deloitte
Schellenberg Wittmer
OTHER NOTABLE
Tappolet & Partner

ADB ALTORFER DUSS & BEILSTEIN

Altorfer Duss & Beilstein is recommended for its sole focus in tax legal services for more than 60 vears. The tax team advises firms in various sectors such as FMCG. mining, technology, sports and more. However, the team has extensive experience advising banks, asset managers and family offices. Services cover all tax areas including dispute resolution. The firm is an independent member of Nexia international, an international network of independent accounting, law, and advisory firms. It has five partners and 10 tax experts.

The team advised a client on real estate tax focusing on tax neutral reorganisation, which potential risk of real estate transfer tax and corporate income tax was a concern.

BAKER MCKENZIE

The international law firm is recommended for its full tax legal services provided by more than 30 tax advisers. The firm is experienced in international tax planning, transactional tax, real estate, wealth planning, Indirect tax, Fintech/ICO and more. Kilian Perroulaz is the partner heading the practice consisting of seven partners across Zurich and Geneva. The team is supported by a number of senior associates and counsels.

DELOITTE

Big Four accounting firm Deloitte provides innovative solutions in complex tax matters concerning multijurisdictional cases. The firm offers comprehensive tax services to a mixture of clients such as MNEs, small companies and private clients. The tax department has bolstered its focus on private client work by establishing a separate department led by firm partner Jackie Hess, which assists family office &HNWI, private equity, privately and family owned businesses and more in all tax domains. The tax department has also strengthened its team with the addition of firm partners Nicolas Wehrli, Martin Krivinskas, Michelle Hug-Fahrni and Juerg Birr.

LENZ & STAEHELIN

The full-service law firm is highly recommended for its tax practice. It covers all areas of tax such as tax planning, indirect tax, tax dispute and litigation. It is a stand-alone practice and acts as support to other departments within the firm. It is a team of six partners, along with lawyers and certified tax advisers. Jean-Blaise Eckert heads the practice.

During the research period, the tax team was consulted by Kodiak Sciences on transactional tax issues. The case focuses on the client's sale of a capped royalty right on global net sales of KSI-301 to Baker Bros. The sale was valued at \$225 million.

LOYENS & LOEFF

The tax team at Loyens & Loeff is recommended for its tax legal services, provided by a team of lawyers and tax advisers. The firm has offices in Brussels, Zurich and Luxembourg and representatives across America, East Asia and Europe. The team focuses on international tax, transactional tax, private client, real estate and more. Beat Baumgartner is the partner leading the practice.

During the research period, the firm was consulted by RRJ Capital—a Singapore and Hong Kong investment firm—regarding all the tax aspects in Swiss, Hong Kong and Singapore, regarding the client's acquisition of all outstanding shares in Gategroup Holding.

LUDWIG + PARTNER

Boutique business law firm Ludwig + Partner provides full tax legal services from its Basel office. The firm is experienced in assisting large and small companies, family businesses and partnerships. The firm focuses on corporate tax, corporate restructuring, investment and real estate transactional tax. The practice comprises attorneys and certified tax advisers.

The tax team provided tax and legal support to Drossapharm regarding the merger of the former holding company and the operative subsidiaries in the pharma division.

MME LEGAL | TAX | COMPLIANCE

MME Legal | Tax | Compliance is dedicated and focuses only on tax legal compliance and dispute resolution work. Services include corporate tax, VAT, customs, transactional tax, dispute resolution, tax planning and more. The firm has experience in advising medium and small corporations, family businesses and HNW individuals. The tax team is led by six partners. However, former tax partner Mónika Molnár left the firm in December 2019.

NIEDERER KRAFT FREY

The tax practice is recommended for its full tax legal services. It advises domestic and international companies as well as private clients. Some of the tax advice is on M&A, restructuring group structures, and dispute resolution among others. The team has comprehensive experience in capital markets, advising on debt issuance and more. There are four partners focusing on tax, assisted by counsels and senior associates.

Case studies shows the team advised Credit Suisse on tax implications of its CHF 20 billion Swiss covered bond programme. This required innovative, Swiss-law complying structure.

SCHELLENBERG WITTMER

Schellenberg Wittmer is highly recommended for its tax legal services. It is recognised for advising on complex tax cases and providing innovative solutions. The team focuses on assisting in corporate tax, M&A, banking and finance, real estate, and litigation cases for private clients, NGOs and corporations. The practice offers full tax services. The team is comprised of three partners, with Michael Nordin and Pietro Sansonetti as co-head partners.

The firm is advising a management fund company on the tax implication for the merger of two large funds valued at billions of CHF. The firm carried out the all regulatory and tax work related.

TAX PARTNER

Tax boutique firm Tax Partner assists all clients ranging from MNEs to family offices, private clients and more. Its practice assists on all tax-related matters including compliance and proceedings, indirect tax, individual taxation and dispute resolution. It is a member of the Taxand global network of independent law firms. The key contacts are firm partners Natalie Dini, Stephanie Eichenberger and Peter Vogt.

WENGER & VIELI

The Swiss law firm has an established tax department advising private individuals, national and multinational companies on various tax legal, compliance and advisory work. The team specialises in complex cross-border transactions for star-up companies and HNW individuals. The firm has three dedicated tax partners leading the team.

Quick facts

Number of advisers: Over 200 lawyers overall including more than 25 tax lawyers Network memberships: International Fiscal Association (IFA) Languages: English, German, French, Italian, Spanish and Russian

Firm overview

Lenz & Staehelin is one of the largest law firms in Switzerland with over 200 lawyers forming its legal staff. Internationally oriented, the firm offers a comprehensive range of services and handles all aspects of international and Swiss law. Languages spoken include English, French, German, Italian, Russian and Spanish. Lenz & Staehelin's tax team is one of the largest among Swiss law firms with more than 25 tax attorneys offering a full range of tax advice in its three offices in Geneva. Zurich and Lausanne. Practice areas include M&A, restructurings and buyouts, financing, financial products and derivatives, estate and tax planning for executives including employee share and stock option plans, investment funds, private equity funds, property (acquisition and development), value added tax, internal investigations and tax litigation.

Key practice areas

Compliance management: Business model optimisation Corporate tax matters: Restructuring, Cost-sharing arrangements, APAs, Transactions, M&A, Financial services, Corporate taxes, Technology, Cryptocurrency Dispute resolution: Audit defence, Audit support, Dispute resolution, Pre-litigation, MAPs/ADRs, Litigation, Arbitration Tax advisory: Tax consulting, International tax advisory Indirect tax: VAT, GST, Customs

Key practice partners Geneva: Jean-Blaise Eckert Partner jean-blaise.eckert@

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Frédéric Neukomm Partner frederic.neukomm@ lenzstaehelin.com

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Heini Rüdisühli Partner heini.ruedisuehli@lenzstaehelin.com

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Sector expertise

Accounting, Agriculture, Banking, Construction and materials, Consumer goods and services, Energy, Financial services, Food and beverage, Government and public policy, Healthcare, Industrials, Insurance, Investment management, Media, Oil and gas, Pharma and life sciences, Real estate, Tech and telecoms, Transport For more information please visit www.lenzstaehelin.com

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Partner

Partner

Pascal Taddei



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Partner Fabian Duss fabian.duss@adbtax.ch

Counsel Marco Greter marco.greter@adbtax.ch Partner Urs Zeltner urs.zeltner@adbtax.ch

pascal.taddei@adbtax.ch

Quick facts

Number of advisers: 18 Network memberships: Nexia International Languages: English, German, French, Italian, Spanish

Firm overview

Founded in 1954, ADB Altorfer Duss & Beilstein AG is one of the leading independent tax law firms in Switzerland offering expert advice in all areas of domestic and international tax law.

Key practice areas

Compliance management Business model optimisation

Corporate tax matters Restructuring, M&A, APAs, Financial services, Cryptocurrency

Dispute resolution Litigation, Audit defence, Audit support, Dispute resolution, Pre-Litigation

Tax advisory Tax consulting, International tax advisory

Indirect tax VAT, Customs, Supply chains

Other Legal services, Transfer pricing, Real estate, Capital markets

Sector expertise Various

burckhardt

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Key contacts

Head of tax team: Rolf Wüthrich wuethrich@burckhardtlaw.com

Quick facts

Number of advisers: 18 Languages: German, English, French, Swedish, Italian, Polish

Firm overview

burckhardt advises entities and their owners in domestic and international tax questions and restructurings and render estate tax planning services.

A substantial part of our activity we spend with the longterm tax planning in the field of corporate tax as well as succession and estate planning of individuals. We draw tax efficient reorganization plans and coordinate in international situations with our colleagues abroad. We render advice in domestic and international situations to groups of companies and their subsidiaries as well as to family owned businesses and their owners. Long-term tax planning, restructuring and conversions, purchase and sale of entities, joint ventures and review of alternatives in corporate financing are our core competences. We assist in choosing the legal entity form and in designing your business structure, in transferring shares or in splitting off parts of enterprises. To safeguard family wealth succession and estate planning is of utmost importance for us.

Key practice areas

Corporate tax matters: Cross-border project management, Restructuring, Cost-sharing arrangements, Transactions, M&A, Financial services, Corporate taxes, Technology, Value chains Dispute resolution: Audit support, Competition/antitrust cases, Dispute resolution, Pre-litigation, Litigation, Arbitration, Controversy management Tax advisory: Tax consulting, International tax advisory, US Inbound, US Outbound Indirect tax: VAT

Key practice contact

Rolf Wuethrich wuethrich@burckhardtlaw.com

Other offices Zurich

Deloitte.

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Key contacts

Managing Partner Tax & Legal Reto Gerber (rgerber@deloitte.ch)

Quick facts

Number of advisers: 340+ Languages: German, French, English, Italian

Firm overview

Led by Reto Gerber, the Deloitte Switzerland Tax & Legal practice currently numbers approximately 340+ professionals and has won the "Swiss Tax Firm of the Year award" from ITR for the eighth year in a row. Deloitte Switzerland's comprehensive range of services of Tax services - including Business Tax, International Tax, M&A Tax, Transfer Pricing, Indirect Tax, Tax Management Consulting, Global Employer Services, Private Client Services, Financial Services Tax Advisory resulted in significant project wins across all industries. Our integrated approach combines insight and innovation from multiple disciplines with business and industry knowledge to help clients to excel. Deloitte Switzerland's strong collaboration with its Tax, Consulting, Audit, Risk Advisory and Financial Advisory service lines enables it to offer an integrated, innovative and holistic approach, providing highest quality, some of the best solutions possible and added value to its clients.

Key practice areas

Compliance management: Business model optimisation, IP management

Corporate tax matters: Cross-border project management, Restructuring, Cost-sharing arrangements, APAs, Transactions, M&A, Environmental, Financial services, Corporate taxes, Technology, Cryptocurrency Dispute resolution: Audit defence, Audit support, Competition/anti-trust cases, Dispute resolution, Prelitigation, MAPs/ADRs, Litigation, Arbitration, Controversy management Tax advisory: Tax consulting, International tax advisory, US Inbound Indirect tax: VAT, GST, Customs

Sector expertise

Consumer goods and services, Energy, Resources & Industrials, Financial Services, Government & Public Services and Life Sciences & Health Care



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Key contacts

Partner Beat Baumgartner beat.baumgartner@loyensloeff.com

Quick facts

Number of advisers: More than 300 tax specialists Languages: English, German, French

Firm overview

Loyens & Loeff is an internationally based independent full-service law firm having a 100-year track record of international (corporate) tax advisory services with top (international) tax specialists and corporate lawyers, regulatory lawyers and civil-law notaries. Our tax experts have extensive experience in international taxation in a broad sense, which is more extensive than just the taxation in our four home markets (including EU and OECD tax rules). They translate the developments into their impact on clients' business and are focused on identifying tailor-made

solutions. Our international relations with other acknowledged, independent tax advice and law firms provide for fast and efficient access to high-quality tax or legal advice in countries where we have no office.

Key practice areas

Compliance management: Business /Economic modelling

Corporate tax matters: Cross-border projects, Restructuring, Cost-sharing arrangements, APAs, Transactions, M&A, Financial services, Corporate taxes, Policy design Dispute resolution: Audit defence, Audit support, State aid, Pre-litigation, MAPs/ADRs, Litigation, Arbitration, Controversy management Indirect tax: VAT, Customs

Other offices

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Plus offices in key financial centres around the world.



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Key contacts

Attorney at Law, Certified Tax Expert, TEP: Thomas Ziegler thomas.ziegler@ludwigpartner.ch

Attorney at Law, Certified Tax Expert, TEP: Hubertus Ludwig hubertus.ludwig@ludwigpartner.ch

Quick facts

Network membership: Swiss Bar Association; Swiss Association of Certified Tax Experts; Swiss Institute of Certified Accountants and Tax Consultants; STEP; IFA Languages: German, English, French

Firm overview

Ludwig + Partner Ltd. was established by four Partners in 2011 who worked together in the tax team of a major Swiss law firm in Basel for many years. The team consists of 13 professionals and six assistants. Nine of the professionals are admitted attorneys at law and five thereof Swiss Certified Tax Experts. The firm's competence in the fields of law and tax is strengthened by a Civil Law Notary, administrative tax advisers and a chartered accountant. The partners and the better part of the professionals have worked together for many years, The firm is built on continuity. Using long-term relationships, the team members obtain experience from which their clients can profit daily; because good solutions are simple and pragmatic. To be able to find them is the teams' daily challenge.

All of the firm's tax experts daily advise clients in various areas of tax law and have their individual focus and specialisations. Likewise they are further involved in the field of commercial law. This duality enables the clients to profit from the interdisciplinary knowledge and comprehensive optic which defines the firms' advice. Ludwig + Partner Ltd. offers comprehensive advice in the fields of tax and corporate and commercial law, on a high level, at fair local conditions.

Key practice areas

Restructuring, APAs, Transactions, M&A, Corporate taxes, Audit defence, Audit support, Dispute resolution, Pre-litigation, Litigation, Tax consulting, International tax advisory, VAT, Accounting

SCHELLENBERG[®] WITTMER

Löwenstrasse 19 8021 Zurich Switzerland 2201 T: +41 44 215 5252 F: +41 44 215 5200 zurich@swlegal.ch www.swlegal.ch

Key contacts

Partner and Head of Taxation Zurich: Michael Nordin Partner and Head of Taxation Geneva: Pietro Sansonetti

Quick facts

Number of advisers: 16 Languages: French, German, Italian, English, Swedish

Firm overview

Schellenberg Wittmer's taxation team advises clients and has extensive experience meeting with the tax authorities, at both federal and cantonal levels, to obtain advance clearances and rulings in the following fields: corporate tax issues, individual taxation, executive compensation, Swiss domestic and international tax issues, real estate transactions, international governmental and non-governmental organizations as well as non-profit entities, tax treatment of trusts, VATrelated issues, enforcement procedures.

Key practice areas

Cross-border project management, Restructuring, Transactions, M&A, Financial services, Corporate taxes, Technology, Dispute resolution, Pre-litigation, Litigation, Arbitration, International tax advisory, Indirect tax, Tax advisory, Indirect tax, VAT, Customs

Sector expertise

Banking, Construction and materials, Consumer goods and services, Industrials, Insurance, Investment management, Real estate

Key practice contacts and recent matter highlights

Pietro Sansonetti, Partner and Head of Taxation Geneva, pietro.sansonetti@swlegal.ch Michael Nordin, Partner and Head of Taxation Zurich, michael.nordin@swlegal.ch Jean-Frédéric Maraia, Partner, jean.frederic-maraia@swlegal.ch

Schellenberg Wittmer's recent highlights include:

- Comprehensive advice to several major banks and financial institutions on capital market transactions and tax compliance. Our representation also includes obtaining tax rulings and representing the clients in tax-related litigation;
- Regular tax advice to fund and asset management structures and obtain tax rulings on behalf of the clients.



TAX EXPERT International AG A Member of EXPERT Alliance

Stockerstrasse 45 8002 Zürich Switzerland T: +41 44 225 85 85 info@taxexpert.ch www.taxexpert.ch

Key contacts

Managing Partner Richard J. Wuermli richard.wuermli@taxexpert.ch

Quick facts

Number of advisers: 10 Network memberships: IFA, IBA, DAI, ABA Languages: English, German, French, Italian

Firm overview

TAX EXPERT International AG is an unique and highly recognized practice. Our Certified Tax Experts focus on national and international taxation affecting both business entities and individuals.

We offer a comprehensive range of tax planning services that encompass tax-free mergers, spin-offs, restructuring, reorganizations, acquisitions, business formations, liquidations and – more importantly – Independent tax reviews or opinions.

In addition, to full-range corporate tax counseling, TAX EXPERT International AG has extensive experience that covers the full spectrum from all aspects of individual taxation including executive incentive compensation and employee stock ownership arrangements to inheritance, gifts, estates and real estate.

Whether it is advice on the implementation of complex national or transnational tax minimization strategies, or support in compliance matters, we help MNEs, stockquoted companies, corporations, joint ventures, entrepreneurs, partnerships, high-net-worth individuals, expatriates and inpatriates to respond effectively, managing their exposure to tax liability and complying with regulations.

With us you have chosen "A Partnership for Success"

Key practice contacts and recent matter highlights

Richard J. Wuermli (richard.wuermli@taxexpert.ch) Managing Partner

Sector expertise

Automotive, Aviation, Banking, Construction and materials, Consumer goods and services, Energy, Financial services, Food and beverage, Healthcare, Industrials, Insurance, Oil and gas, Pharma and life sciences, Real estate, Shipping, Tech and telecoms, Transport, Utilities



Your global tax partner

Talstrasse 80 8001 Zurich Switzerland T: +41 44 215 77 77 www.taxpartner.ch

Quick facts

Number of advisors: 40 Network memberships: Taxand Languages: German, English, French, Italian, Dutch, Spanish and Serbian

Firm overview

Tax Partner AG is focused on Swiss and international tax law and is recognised as an important independent tax boutique. With 14 partners and counsels and approximately 40 professionals in total the firm advises multi-national and national corporate clients as well as individuals. Tax Partner develops creative, well devised and if necessary unconventional solutions in all areas of tax law (corporate taxation, taxation of individuals, social security, tax compliance and proceedings, customs and VAT, transfer pricing, etc.). The concentration of technical expertise and industry sector knowledge allows the development of tailor-made tax solutions for the clients. Since its inception in 1997, Tax Partner's strategy is to exclusively offer specialized tax advice to its clients. Tax Partner offers the full range of tax advice, from tax compliance to structuring of transactions, partner lead, offering a unique in-depth service quality to its clients. Clients appreciate the firm's efficient and customer-oriented set-up. The partners and counsels of Tax Partner are actively involved in day-to-day advice to their clients and have an important direct performance on the mandates.

In the course of further expansion of its international relationships Tax Partner co-founded Taxand in 2005. Taxand is the world's largest independent tax organisation delivering high quality integrated tax advice worldwide. Taxand presently has over 2,500 tax advisors and 550 tax partners from independent member firms in 50 countries. Tax Partner is the Swiss Taxand member firm.

Key practice areas

Corporate tax matters, Taxation of individuals, Indirect taxation, Transactions, Transfer Pricing, Criminal tax law, Exchange of information, Tax litigation, Expert Opinions, Tax compliance

Key practice contacts and recent matter highlights See our homepage

Sector expertise

See our homepage

wenger a vieli Attorneys at law

Wenger & Vieli Ltd. Dufourstrasse 56 8008 Zurich Switzerland

www.wengervieli.ch

Key contact

Bruno Bächli, Partner b.baechli@wengervieli.ch T: +41 58 958 53 01

Main areas of focus

Corporate Tax, Private Clients, M&A, International Tax & Permanent Establishments, Indirect Tax, Global Mobility



EUROPE, MIDDLE EAST & AFRICA / TANZANIA / FIRM RANKINGS

Tanzania

TAX

ACTIVE
BDO East Africa-Tanzania
Baker Tilly DGP & Co
Crowe Tanzania
Deloitte
EY
FB Attorneys
KPMG
Mazars Wiscon Associates
PricewaterhouseCoopers
RSM Eastern Africa & RSM (Eastern Africa)
Consulting

FB ATTORNEYS

FB Attorneys handles both direct and indirect tax matters. It is the only firm in East Africa with tax cases worth over \$100 billion.

Client feedback

"The company is acting very professionally and we are pleased with their services. They provide timely feedback and advise the way forward on all assignments we are engaging them."

"Worked very hard, good communication, open for discussion, well versed with Tanzania taxation."

"The engagement has been satisfactory. Clear guidance was provided. Feedback was normally reactive rather than proactive. I felt I always needed to request a status update."

Turkey

GENERAL CORPORATE

TIER 1
Deloitte
EY
Mazars Denge
PwC
TIER 2
BDO Denet
Centrum Auditing & Consulting
Esin Attorney Partnership
KPMG
TIER 3
GSG Attorney at Law
Pekin & Pekin
Penezoglu Law Firm
White & Case
WTS Çelen SMMM Ltd
TIER 4
Baker Tilly Güreli
Grant Thornton
Özdirekcan Bilgiç Dündar
ozuliektali bilgiç bulludi
Sigma Yeminli Mali Müşavirli

TAX CONTROVERSY

TIER 1				
Esin Attorney Partnership				
GSG Attorney at Law				
TIER 2				
EY				
KPMG				
NAZALI				
Penezoglu Law Firm				

CENTRUM

Professional services firm Centrum is highly recommended for its full tax service. It has bolstered its tax practice with the addition of three partners and has opened a new office in the capital of Ankara. The tax team has in-depth experience in various industry sectors. Some of its new clients are in the following sectors: aviation, port management, ecommerce and entertainment. Burçin Gözlüklü is the managing partner leading the team of four partners supported by senior tax managers. The firm has bolstered its tax department with the recruitment of three tax partners: Fazil Boyraz, Firat Güçlü and Yasin Ergün.

Case studies show that the firm represented a logistic company regarding overpayment in stamp tax. The team identified the excessive payment and prepared the formal application regarding the refund of the stamp tax valued at TRL 3.2 million.

ESIN ATTORNEY PARTNERSHIP

Esin Attorney Partnership is the Turkish member of the Baker McKenzie network. its tax practice is highly recommended and offers full tax advice and tax dispute assistance. Tax advice services include tax restructuring, indirect tax, transactional tax, due diligence, international taxation and more. The firm represents clients in all stages of tax disputes, such as engaging with the tax authority during the tax audit, in court representation, appeals, arbitration and post-court assistance. Erdal Ekinci is the partner in charge and is supported by two senior associates.

Case studies show the firm represented an online travel company in a tax audit by the Turkish tax authority focusing on digital permanent establishment claims. This also involved representing the client in a litigation process filed against the tax assessments on the subject matter. The case was valued at USD 15 million.

PENEZOGLU LAW FIRM

The Turkish law firm has an established tax legal practice assisting national and multinational corporation before the tax authority and in courts since 2001. Over the years, the firm has represented clients in favourable precedential tax cases such as representing Ford Motor Company before the Constitutional Court regarding the use of constitutional individual application right in the tax dispute, taxation of the digital economy, and application of taxfree spin-off. Founding partner Yusuf Gokhan Penezoglu leads the team of four tax advisers.

Client feedback

"Penezoglu Law Firm is a dynamic team with strong expertise. They are always proactive, systematic and accessible when we need them. I believe these three features are the essentials of a client, expecting from a law firm."

"Strengths are wide network, knowledge and expertise of tax controversies."

EUROPE, MIDDLE EAST & AFRICA / TURKEY / FIRM PROFILES



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Key contacts

Sworn-In Cpa, Managing Partner Burçin Gözlüklü burcin.gozluklu@centrumauditing.com

Quick facts

Number of advisors: 26 Network memberships: TAG Alliances, IR Global, NXT Group, ETL Global Languages: Turkish, English, German

Firm overview

Centrum is a multi-disciplinary firm providing advisory, corporate, tax and ancillary services to an extensive array of Turkish and international clients. The firm provides comprehensive range of tax advisory and tax compliance services as well as a variety of specialised corporate services.

Key practice areas

Corporate tax matters: cross-border project management, restructuring, cost-sharing arrangements, APAs, transactions, M&A, environmental, financial services, corporate taxes *Dispute resolution:* audit defence, audit support, competition/anti-trust cases, dispute resolution, prelitigation, MAPs, litigation, arbitration, controversy management, state aid *Tax advisory:* tax consulting, international tax advisory, *Indirect tax:* VAT, GST, customs

Key practice contacts and recent matter highlights

Fazıl Boyraz Can Doğrusöz Partner Director fazil.bovraz@ can.dogrusoz@ centrumauditing.com centrumauditing.com Tax Auditing and International Taxation Certification Transfer Pricing Tax Consultancy Group re-structuring/ International Tax re-organizations M&A and Retructuring Tax Due Diligence

Sector expertise

Accounting, agriculture, automotive, aviation, construction and materials, energy, financial services, fisheries and aquaculture, food and beverage, media

Other offices

Çankaya/Ankara



WTS Çelen SMMM Ltd. (Istanbul) Cumhuriyet Caddesi No:38 Erk Apt., Kat 1, D:3, Harbiye 34367, Istanbul www.wts-turkey.com

Key contact

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Main areas of focus

Corporate Tax, Mergers & Acquisitions, Transfer Pricing, International Tax & Permanent Establishments, Indirect Tax, Customs, Private Clients, Global Mobility, Tax Controversy, Tax Technology

wts global

Uganda

TAX

ACTIVE

BDO East Africa Birungyi Barata & Associates Crowe Horwath AIA Deloitte & Touche Uganda Destiny Consultants EY KPMG East Africa Ligomarc Advocates Mazars PricewaterhouseCoopers RSM Eastern Africa & RSM (Eastern Africa) Consulting

BIRUNGYI BARATA & ASSOCIATES

Birungyi Barata & Associates is a tax and legal firm. In terms of taxation, the firm specialises in income tax, value added tax, customs, nontax revenue, real estate, international tax with speciality in transfer pricing, tax planning tax consultancy (domestic and international), tax audits, tax litigation and alternative dispute resolution.

Recent examples of its work include advising Mkopa Solar on its dispute with the Uganda Revenue Authority, where the tribunal found that the applicant's goods were exempt from tax and the assessment was set aside with costs to the applicant.



Plot 14 Archer Road, P.O. Box 21086 Kampala City, 256 Uganda T: +256 414 348 669 info@taxconsultants.co.ug www.taxconsultants.co.ug

Key contacts

Managing Partner Mr. Birungyi Cephas Kagyenda cbirungyi@ taxconsultants.co.ug Associate Partner Ms. Belinda Lutaya Nakiganda bnakiganda@ taxconsultants.co.ug

Quick facts

Number of advisors: 19 Network memberships: International Bar Association, International Financial Law Review (IFLR), Global Law Experts, ISFIN (Emerging Market Advisors) Languages: English, Swahili, French

Firm overview

Birungyi, Barata & Associates is a Legal and Tax firm committed to providing highly skilled Tax and Legal Services.

The firm has a high market profile due to the "magnitude of the tax matters they have handled" [IFLR 1000 (2014)]. The firm has litigated the majority of tax disputes in Uganda. The firm represents individuals & companies both local & international.

Key practice areas

Corporate tax matters: transactions, financial services, corporate taxes Dispute resolution: audit defence & support, dispute resolution Tax advisory: tax consulting & advisory, Payroll management, Capital Gains Tax Indirect tax: VAT, customs & excise

Key practice contacts and recent matter highlights

Tax Litigation, Advisory & Consulting Mr. Birungyi Cephas Kagyenda Managing Partner cbirungyi@taxconsultants.co.ug Recent matter highlights: Tax planning for the Marriott Hotel Kampala

Sector expertise

Accounting, agriculture, banking, construction, consumer goods and services, energy, financial services, healthcare, industrials, insurance, media, natural resources, real estate, tech and telecoms, tourism

Ukraine

GENERAL CORPORATE

TIER 1				
Baker McKenzie				
EY				
KM Partners (WTS Consulting)				
KPMG				
PwC				
Sayenko Kharenko				
TIER 2				
Asters				
Avellum Partners				
Deloitte				
Dentons				
EUCON Legal Group				
Law Offices of OMP				
TIER 3				
Aequo				
Aleksey Pukha and Partners				
allTax				
Arzinger				
AVIDBIZ				
Baker Tilly				
DLA Piper				
GOLAW				
Hillmont Partners				
Integrites				
Jurimex				
Konnov & Sozanovsky				
Misechko & Partners				
Shkrebets & Partners				
Vasil Kisil & Partners				
TIER 4				
Alekseev Boyarchukov and Partners				
CMS				
Ilyashev & Partners				
LCF Law Group				
Moris Group				
Redcliffe Partners				
OTHER NOTABLE				
KROLEVETSKYI and partners				
6044.0				

TAX CONTROVERSY

AEQUO

The recommended law firm provides a one-stop-shop tax services for compliance and contentious services. Services include crossjurisdictional tax planning and optimisation tools, group restructuring and more. The firm specialises in domestic and customs to complex cross-border assignments. Some of the sectors the team is experienced in includes banking and finance, agriculture, TMT, energy and natural, and more. Denis Lysenko is the managing partner leading the practice.

During the research period, the tax team advised Naftogaz of Ukraine on the tax aspect of loan participation notes to be listed on the Irish Stock Exchange. The value of the case was EUR 600 million and USD 335 million.

ADER HABER

The Ukrainian law firm has been developing its tax practice since 2006, providing legal support and tax advice. The firm generally engages in tax work such as crossborder tax structuring, dispute resolution, tax optimisation, audit support and more. Some of the key clients include Nestle Company, Alfa Bank, Merx and Inditex Group.

The team represented Oil Industry in a tax litigation seeking the cancellation of tax notifications-decisions that accrued additional tax obligations for income tax and VAT.

ALLTAX

The dedicated tax law firm is recommended for its services. The firm assists clients in all tax matters and provides dispute resolution services for both pre-trial and litigation. The team has a breadth of experience assisting clients in all industries such as aviation, IT, media, mining, pharmaceutics and more. Victor Sereda is the managing partner and Artem Sereda is the partner.

ASTERS

The tier 2 full-service law firm is highly recommended for its tax legal services. The law firm merged with EPAP Ukraine in October 2018. The firm provides full tax services including compliance and tax dispute resolution. The international law firm has offices in Kviv. Brussels, London and Washington D.C. The practice has expertise in outbound tax and structuring investments for national HNWIs. Constantin Solyar is the firm partner leading the tax practice. However, former partner Alexey Khomyakov left the firm in November 2019.

SDM Partners

During the research period, the team was consulted by Ukrzaliznytsia, a state-owned transport company, for transactional tax and indirect tax issues. This case focuses on the client's issuance of \$500 million loan participation notes.

AVELLUM

The highly recommended law firms assists it's clients from domestic, MNE and HNWIs in all tax aspects and represents its clients in court. The team focuses on sophisticated and complex tax issues such as tax structures for MNEs, loans, investment vehicles, and more. Vadim Medvedev is a partner leading the practice.

Case studies shows the firm advised J.P. Morgan on transactional tax for acting as the facility lender of \$600 million syndicated bridge loan for the acquisition of Vodafone Ukraine by Bakcell.

AVIDBIZ

The boutique law firm offers a one-stop-shop service to its clients on tax legal matters, focusing on international tax. The firm is also represented in Estonia, Poland, Austria and Germany. The services provided includes risk assessment, compliance, international tax and corporate advisory. Olga Solovyova is the managing partner heading the team.

During the research period the team advised an energy company with tax planning and business structuring, as the client plans to expand its business in the EU, USA and China.

BAKER MCKENZIE

Baker McKenzie is highly recommended. The full-service law firm consults on all tax areas and is skilled in representing clients before the courts. Some of its tax services include assisting in international tax planning, tax optimisation in inbound and outbound investment, transactional tax for, pre spin-off and post-acquisition restructuring. The tax department assists the wealth management group in tax matters regarding private banks, trustees, wealth management professionals and families. Hennadiy Voytsitskyi is the partner leading the practice.

The firm advised an US e-commerce and cloud computing company on the tax implications in Ukraine for launching new services.

CMS

The International law firm has an established tax practice advising on all tax domain work. The tax team is experienced in VAT, international tax, tax structuring and dispute resolution work. The firm has indepth experience advising clients in the energy sector. Firm partner Anna Pogrebna is the key point of contact.

The firm is advising an energy company with real estate tax and general corporate tax issues at each stage of implementation of the project in the energy renewable sector.

DELOITTE

The Big Four firm has one of the largest tax practice in Ukraine, offering a comprehensive tax service. The firm's tax and legal department assists small to large clients with tax advisory, compliance and dispute resolution work. Firm partner Alexander Cherinko leads the Tax & Legal department.

The team advised a holding company with comparative analysis of environmental taxes in certain EU jurisdictions.

DENTONS

The international law firm is highly recommended for its tax legal services by a team of dedicated tax lawyers. The practice advises on all tax compliance aspects and is skilled in tax dispute resolution work. Some of the tax services include IP taxation, individual clients, finance tax, real-estate tax, VAT and more. Igor Davydenko is the partner leading the tax practice. During the research period the team assisted a client in the energy sector with advice on complex tax and customs support for developing efficient tax structure and efficient customs structure regarding delivery and supply of wind power equipment into the Ukraine market.

DLA PIPER

The international law firm has a well-established tax practice. The tax team has experience advising MNEs, large domestic companies on cross-border and local tax matters including dispute resolution. The team has experience assisting clients on outbound and inbound transactional tax work. Tax advice include post-merger, tax due diligence, restructuring and more. Some of its clients include Avon, Citibank, Mcdonald's, Toshiba and Nike to name a few. Illya Sverdlov is the partner heading the practice.

The team advised NEQSOL on the acquisition of VF Ukraine, a large mobile network operator, in a large transaction. The work focused on tax structuring, transactional tax, international tax and restructuring.

EVRIS

Kyiv based, full service law firm offers full tax compliance advice and representation before the courts in tax dispute matters. The tax team assists its clients efficient business restructuring, overpaid taxes, communication with tax authorities, and more. The firm advises a breadth of clients ranging across many industries. Former tax partner Andriy Reun left the firm in March 2020.

EUCON LEGAL GROUP

The international law firm has been active in the tax legal market in for more than 10 years and is highly recommended for it. The firm offers tax compliance advice and dispute resolution to a variety of clients such as large domestic, MNEs and private clients. The tax team includes lawyers, auditors and tax advisers. The firm has an office

EUROPE, MIDDLE EAST & AFRICA / UKRAINE / FIRM RANKINGS

in Poland supporting cross-border tax matters. The firm is a member of TPA Global. Yaroslav Romanchuk is the managing partner heading the tax practice.

Case studies show the tax team is representing OT-Group at a pretrial stage on VAT issues valued at \$4.8 million.

EY

The BigFour firm is highly recommended and ranked tier 1 for general corporate tax. The firm has one of the largest tax, customs and people advisory practice in the market with more than 100 professionals. The tax practice advises all types of clients from large foreign/domestic clients to private small companies. Experience range across a variety of industries such as IP/IT, oil and gas, maritime services, financial services and more. There are five partners advising in tax work.

The firm advised a global pharmaceutical manufacture on the buy-side tax support regarding its investment into a key pharmaceutical producer in Ukraine.

HILLMONT PARTNERS

The boutique law firm, founded in 2017, provide tax legal support to foreign and domestic firms in various industries, and on various tax matters. The firm opened its representative office in London, UK, in October 2019. However, the Ukraine team is led by Igor Pugaiko.

The team is representing Zasyadko Coal Mine in a tax dispute with the Ukraine authorities valued at UAH 200 million.

JURIMEX

The law firm has more than 20 tax lawyers advising international firms and local firms with tax legal and advisory work. Prior to summer 2019, the firm was led by Danylo Getmantsev who left to join the Ukrainian parliament. However, Oleg Chayka, firm partner, joined the team subsequently to lead the tax practice. Case study shows the firm is advising Constanta Airline with tax due diligence and advising on a tax structure. The team is also representing the client in a tax litigation concerning corporate income tax and VAT matters.

ILYASHEV & PARTNERS

The law firm is recommended for its tax practice advising a mixture of clients that are domestic, international corporations and individuals. The law firm has an office in Tallinn, Estonia. Services include assisting with tax planning, tax audit, due diligence, tax structuring, tax appeals and more. The stand-alone practice has a strong corporate support tax practice, and a litigation practice. Some of the recent acquired clients are The Kraft Heinz Company, JKX Oil & Gas Plc, The International Air Transport Association (IATA) and more. Roman Marchenko is the partner heading the team.

Case studies show the team advised JV Poltava Petroleum Company on transactional tax work concerning payment of dividends. The case was valued at USD 23 million.

INTEGRITES

The international law firm – with offices in Ukraine, Kazakhstan, Russia and representatives in UK, Netherlands and Germany – assists clients on tax compliance and tax litigation. The tax team has comprehensive experience advising on domestic and crossjurisdiction transactions. Viktoriya Fomenko is the partner leading the tax practice.

The team is advising Scatec Solar in a number of tax issues such as VAT, transactional tax, customs and more. The case is valued at EUR 209 million.

KM PARTNERS (WTS CONSULTING)

The Ukrainian law firm specialises in tax and has extensive experience in tax dispute resolution. Some of the key tax areas the team specialises in are post-audit, tax due diligence, customs, VAT and more. There are five partners dedicated in tax, and Alexander Minin is the senior Partner leading the team.

During the research period, the team advised an international airport company on the tax and legal issues for potential business activity in Ukraine. The team successfully represented a metal manufacturer and machining company in Turkey in a dispute with the local authority regarding personal income tax, corporate income tax of foreign legal entities. This was valued at UAH 1.3 million.

KPMG

The Big Four firm is highly recommended in the tax legal market. The tax team works closely with the audit, legal, deal advisory and management consulting departments. The practice offers comprehensive tax services and specialise in the following sectors energy, agribusiness, automotive, financial services, pharmaceuticals and more. The practice has three tax partners and two tax directors.

The team provided advice to a contractual joint venture of three large Japanese engineering consulting companies owned by Nippon Koei Co. on matters relating to corporate income tax and VAT.

KROLEVETSKYI AND PARTNERS

The Ukrainian firm specialises in indirect tax. This includes a range of advisory work on VAT taxation, functioning of the electronic administration system and monitoring system for risk operations. The team has experience representing clients in tax litigation and pre-trial settlement. The firm continues to develop its private-client tax services.

Cases show the team is representing a medium size company in a pre-trial procedure on the reversal of a tax decision notice valued at \$97, 000.

MORIS GROUP

The tax practice at the law firm has experience assisting various companies, whether local or international, on tax matters such as tax planning, dispute resolution, counselling and more. Some of the new clients include Bombardier Transportation, IMEXBANK, Black Iron and more. The team of three lawyers is led by counsellor Vasyl Andrusyak.

PWC

The Big Four firm has an established tax practice offering a comprehensive tax compliance and advisory service. The tax department advises national and multinational companies. Tax partner Slava Vlasov heads the practice. However, Denys Shendry, former head of customs regulation and international trade practice, left the firm in December 2019.

REDCLIFFE PARTNERS

The full-service law firm assists Ukrainian and international clients on domestic and international tax matters. The tax team advises and represents clients on contentious and compliance tax cases. The practice has experience assisting on effective tax structuring of businesses, contractual obligations, transactional tax and more. Some of the clients include JP Morgan, BB Energy and more. Oleksandr Markov is the counsel leading the tax practice. The tax team was consulted by an international group company for international tax structuring and general corporate tax advice. The worked involved the analysis of the risks, preparing alternative options of the structure and more.

SAYENKO KHARENKO

The highly recommended tax practice provide comprehensive tax services and has extensive experience representing clients in litigation and tax disputes. Clients include MNEs, local firms, private clients, non-profit organisations and more. Some of its sector strengths include agriculture, banking, chemicals, FMCG, IT, mining and metals, oil and gas and retail industries. Tax partner Svitlana Musienko leads the practice.

The team advised JAA on VAT issues concerning to closing of wells. The case was valued at USD 5 million.

SDM PARTNERS

The full-service law firm provides tax legal services. The firm has a focus in tax which managing partner Dmytro Syrota and Mykola Melnyk lead the practice. The practice advises on all tax areas as well as representing clients in tax disputes. The team has experience in advising multinational enterprises in many sectors such as FMCG, banking, medicine, project finance, investment, agriculture, insurance, real estate and more.

SPENSERS

The full-service law firm has bolstered its tax practice with the addition of Maya Svyatashova, Counsel, Head of tax. However, Svyatashova is experienced in handling cross-border tax structuring, criminal proceedings relating to tax, domestic tax disputes, crossborder litigation and tax controversy work.

Case study shows the firm in representing Auchan, part of Auchan SA, in a tax dispute before the Ukraine authority. This relates to a technical error during the VAT reporting.

SHKREBETS & PARTNERS

The established full-service law firm has been active in the market for more than 18 years assisting large enterprises, MNEs, domestic firms and more on tax legal work. However, the tax practice specialises in tax dispute resolution. The firm is present in Kharkiv, Kiev, and Kramatorsk.

Cases show the firm is advising Kharkiv CHP-5 in a tax dispute before the Ukraine tax authority.

VASIL KISIL & PARTNERS

The law firm's tax practice has experience in advising in transactional tax, particularly in M&A and tax risk management, corporate restructuring and international tax matters. Andriy Stelmashchuk is the managing partner leading the practice.

EUROPE, MIDDLE EAST & AFRICA / UKRAINE / FIRM PROFILES



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Key contacts

Managing Partner: Olga Solovyova olga.s@avidbiz.eu Counsel: Mariya Zagryadska mariya.z@avidbiz.eu Attorney: Tetiana Fedorenko fedorenko.t@avidbiz.eu

Quick facts

Number of advisors: 5 Languages: English, German, Russian, Ukrainian

Firm overview

Avidbiz is a leading law firm with international practice of a full range of services in the field of tax law. It should be mentioned, that a global network of European offices in Estonia, Poland, Austria and Germany provides high-quality services to solve complex business problems of clients in structuring investments and companies with an individual approach to each client. Moreover, our lawyers have extensive experience in tax planning, optimizing international holding structures, M&A, corporate finance, supporting international transactions, banking, litigation in resolving tax disputes and managing international trade operations. Avidbiz is a legal advisor and a tax boutique, not only for multinational corporations, but also for medium companies as well.

Achievements of the team are annually marked by the international rating of The Legal 500.

Key practice areas

International tax law: international tax planning, business model optimization, holding structuring, VAT, customs *Corporate tax matters:* cross-border project management, restructuring, cost-sharing arrangements, transactions, M&A, financial services, corporate taxes *Dispute resolution:* dispute resolution, pre-litigation, litigation, controversy management *AML*

Sector expertise

Construction and materials, consumer goods and services, financial services, industrials, real estate

Other offices

Tallinn (Estonia), Poland (Warsaw), Austria (Vienna), Germany (Munich)



KM Partners (WTS Consulting, LLC) 5 Pankivska St., 5th floor 01033 Kyiv www.wts.ua

Key contact

Alexander Minin Senior Partner am@kmp.ua T: +38 044 490 71 97

Main areas of focus

Corporate Tax, Mergers & Acquisitions, Transfer Pricing, International Tax & Permanent Establishments, Indirect Tax, Customs, Private Clients, Global Mobility, Tax Controversy



United Arab Emirates

TAX

TIER 1
Cragus Group
Deloitte
EY
KPMG Lower Gulf
PwC
TIER 2
Al Tamimi & Co
Al Tamimi & Co Baker McKenzie Habib Al Mulla
Baker McKenzie Habib Al Mulla
Baker McKenzie Habib Al Mulla DLA Piper Middle East
Baker McKenzie Habib Al Mulla DLA Piper Middle East Eptalex – MEG Legal Services
Baker McKenzie Habib Al Mulla DLA Piper Middle East Eptalex – MEG Legal Services M/HQ

AL TAMIMI & CO

Full service UAE law firm Al Tamimi & Co has a dedicated tax practice providing full legal services with 17 offices across nine Middle Eastern countries. The tax practice offers advice on contentious and non-contentious matters. The team specialises in assisting multinational and domestic clients on cross-border transactions, for advising on tax laws outside the UAE and on the local tax for inbound transactions. Its clients include MNEs, wealth funds, private equity groups, family offices, governments and more. Shiraz Khan heads the practice with the support of two associates.

DELOITTE

Partner Alex Law is the leader for international and M&A tax for Deloitte in Dubai. He has more than 13 years' experience advising clients on complex tax advisory regarding compliance for large multinational firms and family offices.

DLA PIPER MIDDLE EAST

International law firm DLA Piper has established its tax practice in the Middle East following tax regulation changes. Ton Van Doremalen leads the firm's expansion in the Gulf and has been providing tax advice over the past four years, focusing on cross-border tax structuring for private clients, Gulf Cooperation Council and corporate groups. Tax lawyer Wouter Kolkman focuses on indirect tax matters.

KPMG LOWER GULF

Big Four accounting firm KPMG Lower Gulf has been present in the lower Gulf since 1973 and has offices in the UAE and Oman. It is part of the KPMG alliance which entails KPMG Middle East and South Asia, Middle East, North Africa and SA, which allows access to more than 850 tax professionals and associates in 33 office locations. The UAE practice has four partners, seven directors and more than 60 tax specialists assisting in all legal matters including transfer pricing. Ashok Hariharan heads the tax practice. Firm partner Jerome van Staden left in June 2018.

United Kingdom

GENERAL CORPORATE TAX

TIER 1				
Baker McKenzie				
Clifford Chance				
Deloitte				
EY				
Freshfields Bruckhaus Deringer				
KPMG				
Linklaters				
PwC				
Slaughter and May				
TIER 2				
Allen & Overy				
Alvarez & Marsal				
Ashurst				
Bryan Cave Leighton Paisner				
DLA Piper				
FTI Consulting				
Grant Thornton				
Herbert Smith Freehills				
Hogan Lovells				
Latham & Watkins				
Macfarlanes				
Mayer Brown				
Norton Rose Fulbright				
Pinsent Masons				
Simmons & Simmons				
Skadden Arps Slate Meagher & Flom				
Sullivan & Cromwell				
TIER 3				

CMS Cameron McKenna Nabarro Olswang				
Debevoise & Plimpton				
Eversheds Sutherland				
McDermott Will & Emery				
Paul Hastings				
RSM				
Shearman & Sterling				
Taylor Wessing				
Travers Smith				
Watson Farley & Williams				
Weil Gotshal & Manges				
TIER 4				

Cleary Gottlieb Steen & Hamilton

Davis Polk & Wardwell				
Innovate Tax MHA MacIntyre Hudson Rosetta Tax				
				Wiggin

INDIRECT TAX

TIER 1			
Baker McKenzie			
Deloitte			
EY			
KPMG			
PwC			
TIER 2			
Bryan Cave Leighton Paisner			
Clifford Chance			
Herbert Smith Freehills			
Pinsent Masons			
Simmons & Simmons			
TIER 3			
Ashurst			
DLA Piper			
Hogan Lovells			
Mishcon de Reya			
Norton Rose Fulbright			
Norton Rose Fulbright TIER 4			
<u> </u>			
TIER 4			

TAX CONTROVERSY

TIER 1			
Baker McKenzie			
Freshfields Bruckhaus Deringer			
Slaughter and May			
TIER 2			
Bryan Cave Leighton Paisner			
Deloitte			
Herbert Smith Freehills			
Joseph Hague Aaronson			
Mishcon de Reya			
Pinsent Masons			
PwC			
Simmons & Simmons			

TIER

	Alvarez & Marsal
	DLA Piper
	EY
	Fieldfisher
	KPMG
	OTHER NOTABLE
	Reynolds Porter Chamberlain
	Stewarts Law

TRANSACTIONAL TAX

TIER 1				
Baker McKenzie				
Clifford Chance				
Deloitte				
EY				
Freshfields Bruckhaus Deringer KPMG Linklaters PwC Slaughter and May				
			TIER 2	
			Allen & Overy	
			Ashurst	
			Bryan Cave Leighton Paisner	
DLA Piper				
Grant Thornton Herbert Smith Freehills Hogan Lovells Latham & Watkins Macfarlanes				
		Norton Rose Fulbright		
		Simmons & Simmons		
		TIER 3		
		Alvarez & Marsal		
CMS Cameron McKenna Nabarro Olswa	ang			
FTI Consulting				
Mayer Brown				
Pinsent Masons				
Skadden Arps Slate Meagher & Flom				
Sullivan & Cromwell				
Taylor Wessing				
Travers Smith				
Watson Farley & Williams				
Wiggin				

EUROPE, MIDDLE EAST & AFRICA / UNITED KINGDOM / FIRM RANKINGS

TIER 4

Eversheds Sutherland McDermott Will & Emery RSM Weil Gotshal & Manges

BAKER MCKENZIE

International firm Baker McKenzie is widely regarded to have one of the strongest tax practices in London. Led by head of the tax practice Mark Delaney, it has an extensive roster of practitioners that includes lawyers, tax advisers, accountants and economists, all focused on specific specialist areas. Coupled with the firm's expansive international network, this allows it to provide an almost unparalleled offering to clients.

DLA PIPER

International firm DLA Piper has a strong reputation in the UK for its tax work. It provides services covering corporate tax, real estate tax, finance tax and VAT and indirect tax issues. The transaction practice in particular with partners like Paul Rutherford and Richard Woolich is recognised for its capabilities.

Client feedback

"Thoughtful and proactive. Deep technical knowledge with OECD rules yet practical in approach."

FTI CONSULTING

The London branch of international firm FTI Consulting is led by senior managing director Euan Sutherland, whose practice covers real estate tax. He is supported by life sciences and R&D specialist Richard Turner, Toni Dyson who covers corporate and transactional tax - and David Quantrill, who also covers transactional tax. Its work covers tax compliance, transaction support, best practice process implementation and structuring. The team includes experts in tax, law and surveying along with valuations and technology experts and economists.

Client feedback

"The team are very knowledgeable and approachable. The one struggle has been getting our own people to engage fully in the project which has meant we have not had all the benefit we should have had."

GIBSON DUNN & CRUTCHER

The Gibson Dunn tax practice provides multinational corporations, publicly traded and private companies, investment funds (including REITs), partnerships and joint ventures with tax advice on their most critical and complex matters. Its transactional practice provides tax advice to clients in connection with a broad range of business transactions and investments.

MAYER BROWN

Mayer Brown has a total of 120 tax lawyers spread across four continents, giving the firm a truly international reach. In London, it is led by partners James Hill, Simon Rose, Ben Fryer and has a focus on transaction support, especially in relation to M&A, reorganisations, buy-outs, joint ventures, capital markets, leveraged and structured finance, and real estate.

MCDERMOTT WILL & EMERY

The team at McDermott Will & Emery in London is led by James Ross and includes two partners supported by an additional lawyer. His practice covers a broad range of international and domestic commercial tax issues, including corporate and tax restructuring, transfer pricing and thin capitalisation, and double tax treaty issues.

MHA MACINTYRE HUDSON

MHA MacIntyre Hudson is a member of the global Baker Tilly International network, giving it contacts in more than 145 locations worldwide. In the UK the team is led by Rachel Nutt, Chris Denning, James Kipping and David Wignall. Domestically, the firm has 50 offices spread throughout the UK.

REYNOLDS PORTER CHAMBERLAIN

Reynolds Porter Chamberlain offers a full service tax dispute resolution team with established experts in all tax dispute areas: from contentious civil direct and indirect (including customs duty and excise) matters to a thriving criminal investigatory and criminal prosecutions defence practice. It has been involved in high profile public law tax cases.

SKADDEN ARPS SLATE MEAGHER & FLOM

Skadden Arps Slate Meagher & Flom has a London tax practice led by partner James Anderson, who is the European head of tax for the firm and is a private capital specialist focused on asset managers, family offices, investment companies and HNW individuals. The team is best known for its work on crossborder matters, most notably those between the UK and the US, as well as private capital matters.

SLAUGHTER AND MAY

Magic Circle firm Slaughter and May has a particular focus on corporate work in the tax space. The team includes six partners and approximately 20 associates and provides clients with services in transactions, consultancy and disputes.

TAYLOR WESSING

The tax team at Taylor Wessing is headed by head of international tax Peter Jackson, along with head of tax and incentives Robert Young and partner Graham Samuel-Gibbon. It is recognised for providing practical and commercial advice across a range of different tax areas including private wealth, real estate funds, inward investment into the UK and corporate technology. Major client focus areas include technology and media, real estate, hospitality and retail.

TEMPLE TAX CHAMBERS

Temple Tax combines intellectual rigour with a practical approach. One of its distinguishing features is

EUROPE, MIDDLE EAST & AFRICA / UNITED KINGDOM / FIRM RANKINGS

that most members learned their tax outside the Bar, as senior revenue officers, as solicitors, accountants, in-house tax counsel and practitioners in other countries. The set offers robust but measured advice and advocacy backed by technical knowledge and professional experience in the changed world of modern tax practice.

WATSON FARLEY & WILLIAMS

The London tax practice at Watson Farley & Williams is focused on transactions, tax consultancy matters and disputes. It has a particular focus on the energy and infrastructure, maritime, natural resources and real estate sectors, with a specific expertise in maritime and renewables (a sub-set of energy).

EUROPE, MIDDLE EAST & AFRICA / UNITED KINGDOM / FIRM PROFILES



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Key contacts

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Alex Chadwick Managing Partner alexander.chadwick@bakermckenzie.com

Firm overview

Tax is more complex and intertwined with business issues than ever before. This requires a different sort of advisor: our philosophy is to listen and make sense of competing constraints and use our depth of knowledge and experience to provide the highest quality ideas, judgement and advice.

Our team includes international legal experts as well as some of the best-known chartered accountants, economists and specialists in indirect taxes, employment and wealth. Our multi-disciplined practice of over 70 tax professionals is one of the largest in the City and we have helped many of the world's leading corporate names think about their tax issues differently and have resolved many of the most complex and highprofile tax disputes. In addition our advice is legally privileged and its disclosure cannot be compelled by tax authorities.

The team was proud to be awarded "UK Tax Team of the Year" at the International Tax Review's European Awards 2018 as well as International Tax Team of the Year at Tolley's Taxation Awards 2018. With more than 1000 tax specialists in over 40 countries, no other law firm can rival our global reach or depth of tax expertise, which is why we are also ranked Band 1 in Chambers Global Directory for Tax.



FTI Consulting 200 Aldersgate Aldersgate Street London EC1A 4HD www.fticonsultingemea.com

Key contact

Euan Sutherland, Head of Tax euan.sutherland@fticonsulting.com T: +44 (0)20 3727 1271

Main areas of focus

Corporate Tax, Real Estate Tax, M&A Tax, Transfer Pricing, International Tax & Permanent Establishments, Indirect Tax, Customs, Tax Controversy, Restructuring Tax, Employment Tax, Tax Technology



EUROPE, MIDDLE EAST & AFRICA / ZAMBIA / FIRM PROFILES



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Key contacts

Joseph A Jalasi, Senior Partner jjalasi@ericsilwambaandco.com

Quick facts

Number of advisors: 15 Network memberships: NextLaw Referral Network by Dentons Languages: English

Firm overview

Eric Silwamba, Jalasi and Linyama Legal Practitioners is a firm that is highly specialized in Tax. It has over 20 years experience in the Sector and represents a wide range of multinationals.

The firm has been involved in arguing ground breaking Tax Cases on various matters regarding Income Tax, Value Added Tax, Customs and Excise Duty. The firm's Tax Expertise is recognized by Chambers and Legal 500 and regularly collaborates with the big 4 Tax Firms. Dentons in September voted for ESJL (the firm) to join the Dentons global network of legal firms.

Key practice areas

Corporate tax matters: cross-border project management, restructuring, cost-sharing arrangements, APAs, transactions, M&A, environmental, financial services, corporate taxes, technology, cryptocurrency, value chains *Dispute resolution:* audit defence, audit support, competition/anti-trust cases, dispute resolution, prelitigation, MAPs/ADRs, litigation, arbitration, controversy management, state aid *Tax advisory:* tax consulting, international tax advisory *Indirect tax:* VAT, customs and excise duty

Key practice contacts and recent matter highlights

Joseph A Jalasi	Mailesi Undi
Senior Partner	Associate
jjalasi@	mundi@
ericsilwambaandco.com	ericsilwambaandco.com

Sector expertise

Accounting, agriculture, banking, construction and materials, consumer goods and services, energy, financial services, government and public policy, industrials, insurance, investment management, mining, natural resources, oil and gas, real estate, tech and telecoms, tourism, transport and utilities.

MMLP

MULENGA MUNDASHI

LEGAL PRACTITIONERS Advocates. Commissioners for Oath and Notaries Public

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Key contacts

Managing Partner Michael M. Mundashi, SC. mmundashi@mmlp.co.zm Partner Mulenga Chiteba mchiteba@mmlp.co.zm

Quick facts

Number of advisors: 10 Network memberships: 1 Languages: English

Firm overview

Mulenga Mundashi Legal Practitioners ("MMLP") is one of the leading and highly regarded corporate and commercial law firms based in Lusaka, Zambia. MMLP was established in 1999 and has over the years established itself to become the firm of choice for the corporate world particularly in the areas of tax advisory and tax dispute resolution. MMLP is a collaborating firm of Andersen Global. Andersen, is an international association of legally separate, independent member firms with more than 6,000 professionals worldwide, over 800 global Partners, and a presence in over 198 locations through its member firms and collaborating firms. MMLP's collaboration with Andersen gives it an edge in the provision of tax and financial advisory services to its clients. The firm's Tax Expertise is recognized by Chambers and Partners and the firm's Managing Partner served as the first Chairman of the Zambian Tax Appeals Tribunal (previously called the Revenue Appeals Tribunal).

Key practice areas

Corporate Tax Matters: Cross-border Project Management, Restructuring, Transactions, M&A, Financial, Services, Corporate Taxes. Dispute Resolution: Audit Defence, Audit Support, Dispute Resolution, Prelitigation, MAPs/ADRs, Litigation, Arbitration. Tax Advisory: Tax Structuring, International Tax Advisory. Indirect Tax: VAT, Customs and excise duty. Tax Compliance: Registration and preparation of returns for all tax types, Reverse VAT agency services

Sector expertise

Accounting, agriculture, automotive, aviation, banking, construction and materials, consumer goods and services, energy, financial services, food and beverage, government and public policy, healthcare, industrials, insurance, investment management, media, mining, natural resources, oil and gas, real estate, social infrastructure, tech and telecoms, tourism, pharma and life science

Use our Tax and Transfer Pricing Leaders series to find the experts you need



