

Tax authorities

Agenzia Entrate

Cristoforo Colombo n. 426 C/D, 00145 Rome

Tel: +3906-96668933

Email: cop.pescara@agenziaentrate.it

Website: www.agenziaentrate.gov.it

Website in English: www1.agenziaentrate.it/inglese/

LEADING FIRMS

1 Maisto e Associati

Tremonti Vitali Romagnoli Piccardi e Associati

2 Bonelli Erede Pappalardo

Chiomenti Studio Legale

Di Tanno e Associati

Hager & Partners

Studio Tributario e Societario Deloitte

Valente Associati GEB Partners

3 Allen & Overy

Baker & McKenzie

Bernoni Grant Thornton

CMS Adonnino Ascoli & Cavasola Scamoni

Fantozzi & Associati, Taxand Italy

Freshfields Bruckhaus Deringer

KStudio Associato

Macchi di Cellere Gangemi

NCTM Studio Legale Associato

Pirola Pennuto Zei & Associati

Salvini Escalar e Associati

Studio Legale Tributario EY

Studio Tributario Associato Facchini Rossi & Soci

TLS Associazione Professionale di Avvocati e Commercialisti

4 Belluzzo & Partners

Caravati Pagani

Cleary Gottlieb

DLA Piper

Gianni Origoni Grippo Cappelli & Partners

Hogan Lovells

Legance

McDermott Will & Emery

WTS R&A Studio Tributario Associato

5 CBA Studio Legale e Tributario

Clifford Chance

Fava & Partners

Jones Day

Paul Hastings

Studio Legale Associato ad Ashurst

Studio Uckmar

Watson Farley & Williams

The Italian tax market

Italy's tax market is among the most challenging in the world. The tax authorities are under substantial to collect more income to reduce the country's financial deficit.

"After the crisis, the tax authorities have been very aggressive," said Antonio Tomassini of DLA Piper.

The authorities are concentrating on large taxpayers and are working hard to increase their knowledge. They are particularly focused on transfer pricing issues, inter-company services and deductibility.

This is not necessarily bad news for firms which are active in contentious tax, as litigation work has increased exponentially over the past few years.

"Settlements are always increasing. It is becoming more necessary to keep documentation," said Daniela Belloli of Valente Associati GEB Partners. "This is good for firms like us and we have been experiencing growth," she added.

The growth in litigation has caused a rush to operate in the area, as Tomassini explained: "Even tax firms who previously had no interest in litigation are now doing work in it."

What does make life more difficult for advisers is the astonishing complexity of the tax system.

"It is complicated in terms of rules. There are many different ways of approaching the work," said Marco Graziani of Legance.

This confusion slows the tax authorities down and often leads to more litigation. Court cases take a long time to reach court, are slow to conclude once they do and carry a significant threat of criminalisation.

"There is still a big gap between [tax] inspectors [and tax police] and the courts," said Heinz-Peter Hager of Hager and Partners. "There are no well-prepared judges. This is a reason why we try to reach an agreement and settle, because judges are not familiar with this [tax]."

Even looking for a settlement has disadvantages though, as Tomassini explained: "If you settle domestically then you have very few chances to make back the money in another jurisdiction."

As a rule, only larger firms have the clout to regularly gain positive rulings in audits.

There are plans for tax reform in Italy, though no advisers could say with any certainty when it might be implemented. Estimates ranged from a few months to two years. Giovanni Rolle of WTS R&A Studio Tributario Associato confirmed that the government has a mandate for such a reform.

"Although there have been many attempts to reorganise and rationalise the tax system and make it more 'taxpayer friendly', the Italian system remains quite complicated," said Gianni De Robertis of KStudio Associato.

There have been no significant modifications to tax legislation over the past year, though a few adjustments have been made and incentives added.

Tax rates at a glance

(As of July 2014)

Corporate income tax	27.5% (a)
Capital gains	0% to 27.5%
Branch tax	27.5%
Withholding tax	
Dividends	0% to 26% (b)
Interest	0% to 12.5% to 26% (c)
Royalties from patents and licences	0% to 22.5% to 30% (d)
Branch remittance tax	n/a
Net operating losses (Years)	
Carryback	n/a
Carryforwards	

- a) In addition to this rate, a 3.9% regional tax is applicable on productive activities (IRAP).
- b) Dividends paid to a non-resident corporation are subject to a 26% withholding tax, unless the rate is reduced under a tax treaty or dividends qualify for exemption under the EU parent-subsidiary directive.
- c) Interest on loans is taxable at 26%. Non-exempt interest on current accounts and bonds is subject to the 26% rate. The rates may be reduced under an applicable tax treaty.
- d) The rate may be reduced under an applicable tax treaty.

Source: Tax advisers from Fantozzi & Associati, Taxand Italy

"A few provisions have been introduced, such as incentives for inventive companies and incentives for investing in intangible assets," said Hager.

The tempestuous environment has brought about changes in the market for good advisers. "The market is changing," said Tomassini. "Italy has been, in the past, a real 'tax boutique jurisdiction'. All of the tax boutiques are imploding."

"Being international today is very important. Boutiques don't have the funding to act internationally,"

he added. "Big firms can take partners from boutique firms, which five years ago would not have been possible."

Tier 1

Maisto e Associati was founded by practice head **Guglielmo Maisto** in 1991 and has forged a reputation as one of Italy's leading tax practices. The firm employs eight partners and 36 associates, with many of its practitioners participating in advisory bodies and study groups as well as being regular speakers at congress or contributors to tax journals.

The firm's professionals are well-respected by other practitioners in the market, with Maisto being commended for his work in cross-border matters, **Pietro Piccone Ferrarotti**, Maisto himself and **Paolo Marzetta** are recommended for tax controversy work, **Riccardo Michelutti** for corporate tax work, **Andrea Parolini** for indirect tax and **Pietro Piccone Ferrarotti** for his corporate and cross-border tax skills.

The firm offers a full range of tax services including M&A taxation, where it works on complex deals for strategic and private-equity investors, leveraged buyouts and reorganisations; corporate and group taxation, where it advises on corporate income tax, group taxation matters, dividends, interest, royalties and the design of holding structures, and the taxation of financial instruments including securitisations, debt restructuring, leasing transactions and debt instruments.

Other key areas of expertise for the firm include real estate taxation, high net-worth individuals, international and EU tax law, transfer pricing, tax litigation, employee remuneration and VAT.

Law firm **Tremonti Vitali Romagnoli Piccardi e Associati** is a tax-focused practice which offers a fully comprehensive range of services. The firm employs 15 partners, 27 associates and two of counsel.

Founding partners **Giulio Tremonti**, **Enrico Vitali**, **Dario Romagnoli** and **Lorenzo Piccardi** are all still at the firm and active in tax, with the last-named particularly well-respected for his work in corporate taxation, capital markets and financial products.

The Tremonti firm has been affiliated with American law firm Shearman & Sterling since the autumn of 2013, when the two announced a 'best friends' cooperative agreement. The two had previously worked on a large number of transactions together, so an affiliation was seen as a natural progression.

Key areas of expertise for the firm include corporate taxation, M&A, international taxation, tax litigation and tax rulings, real estate taxation and financial services, banking and capital markets taxation.

Tier 2

The four partners in **Bonelli Erede Pappalardo**'s tax department each work in different areas of tax. **Andrea Manzitti** and **Andrea Silvestri** specialise in litigation, with Silvestri also working in corporate tax. **Riccardo Ulbaldini** is a financial taxation specialist and **Stefano Simontacchi**, the managing partner of the whole firm, specialises in transfer pricing and private client work.

Besides the partners, about 30 other fee earners in the practice work in its Rome, Milan and London offices.

Tax litigation, international taxation and transfer pricing – all growth areas in Italian taxation – are important disciplines for the firm, which also advises on the tax aspects of domestic and cross-border M&A, capital markets, financing, initial public offerings (IPOs), debt offerings, securitisations, real estate, project finance and corporate reorganisations.

In one of the biggest transactions in the fashion sector in 2013, the firm advised LVMH on the €2.7 billion (\$3.6 billion) acquisition of 80% of the share capital of Loro Piana.

In an indirect tax deal, the firm completed a filing of a ruling on behalf of an Italian municipality dealing with the application of VAT. The concession concerned the provision of certain services which are exclusively reserved by the law to certain Italian public bodies, and required an in-depth and extensive analysis of the public law regime.

The firm's clients include large corporations and multinational companies as well as major Italian banks and many of the world's leading investment

banks. Many clients come from the fashion, luxury, financial, telecommunications, retail and consumer goods industries.

There are six partners who specialise in tax at **Chiomenti Studio Legale**. Giuseppe Andrea Giannantonio, Paulo Giacometti, Massimo Antonini and Raul-Angelo Papotti work in Milan. Corrado Grande and Marco Di Siena practise in Rome.

The firm provides a wide range of tax services in seven areas: corporate transactions, M&A and private equity; international taxation and transfer pricing; taxation of investment funds and financial products; taxation of real estate investments; private wealth management, trusts and estate planning; employees, executives and other incentive schemes and tax disputes.

The firm works across a range of industries, and is particularly proficient when operating in capital markets, finance, banking, insurance, real estate, technology, media and telecommunications, energy, infrastructure and public works contracts.

Founder Tommaso Di Tanno leads **Di Tanno e Associati**, a tax consultancy firm which has two guiding principles in its advisory: Precision and creativity. There are 50 professionals at the firm, half of whom are lawyers with the other half being accountants.

Di Tanno is a former adviser to the Italian finance minister and has a wealth of experience in economic and fiscal policy.

The most important areas of practice for the firm are private equity, real estate funds, tax planning and litigation. It is particularly proficient at serving clients in insurance, banking, private equity, real estate, automotive, large-scale retail distribution, utilities, telecommunications and fashion.

Heinz-Peter Hager, the founding partner, leads the tax department at **Hager & Partners**. There are six other partners and 53 additional fee earners.

The firm's clients are businesses of different sizes in a variety of industries, including banking and financial services, investment, consumer goods, retail, communications, energy, construction and real estate industries.

A unique aspect of the firm is the number of its practitioners who are native German speakers. More than half of the firm's work is conducted for foreign firms, and a lot of this comes from Germany. The team's professionals regularly speak at conferences on transfer pricing and international taxation.

In one deal the practice advised on the tax and corporate law aspects of the reorganisation of Monier, part of the Braas Monier Building group. The restructuring, led by partner Dietmar Huber, was of the entire Italian operations and included corporate law analyses, direct and indirect tax aspects of envisaged reorganisation, transfer of shares, side-stream mergers, drafting intercompany agreements and restructuring of financial flows.

The firm received some of the most positive client feedback of the Italian firms in *World Tax*. The chief financial officer of a large IT company said: "our experience with them is positive. We would recommend them to others," and also praised the firm's background and the "availability and the realism" of its consultants.

Another client said: "I am in contact at least once a week with the partner for special issues of the most various kinds... The answers are always complete and very professional. The partner knows our business and gives us the 'operational' approach to the solution and answer."

Studio Tributario e Societario is the tax wing of **Deloitte's** Italian operations and, led by Carlo Maria Bindella, employs 45 partners and 315 other fee earners. The firm has offices in all the major Italian cities.

Key areas of practice for the firm include business tax, international tax, transfer pricing, VAT and indirect tax, global employer services, tax controversy, customs and global trade, and R&D and government incentives.

The firm is competent at serving clients in all industries, but is particularly strong in shipping, oil energy, manufacturing, consumer business, hospitality and leisure.

In one deal, the firm battled to claim a VAT refund on rebates paid directly by Italian pharmaceutical

companies to the Italian regions. The firm used a new idea to demonstrate that the Italian taxpayer has the right to file a refund claim in light of European Court of Justice (ECJ) case-law on rebates.

The firm has now started litigation, in which it has argued that a previous decision of the Supreme Court should be reviewed.

In another deal, the firm provided M&A tax services to an important private equity house on the exit process of an Italian manufacturing group with relevant Chinese activities. The firm's service included due diligence as well as assistance with the fiscal aspects of the negotiation of the share and purchase agreement.

The increase in aggression from the tax authorities has been beneficial for **Valente Associati GEB Partners**, which has been growing as a result, purchasing two more floors in their Milan headquarters to house 10 partners and 40 other fee earners.

The firm is led by the prodigiously experienced and well-connected **Piergiorgio Valente**, who has been appointed to an astonishing number of international and supranational bodies. For example, he is chairman of the *Confédération Fiscale Européenne* (CFE) Fiscal Committee. The CFE is an umbrella organisation embracing 33 accountants' organisations in 25 European states, employing more than 180,000 tax advisers. Valente is also vice chairman of the OECD's Business and Industry Advisory Committee's (BIAC) Taxation and Fiscal Policy Committee.

The firm has stepped up its international presence by formalising a transfer pricing-focused alliance with Transfer Pricing Associates Global. This strategic partnership gives them access to the network's expertise in transfer pricing, valuation, accounting, law and customs.

In one matter, the firm provided extrajudicial assistance to a client that, after a tax check by the Italian tax authorities, could have been deemed resident for tax purposes in Italy. The firm deployed an innovative organisational strategy for the client, which is now liable to pay tax only on income earned by the permanent establishment (PE) as opposed to its total income, which is what would have happened if the firm had failed to gain a positive ruling.

Tier 3

The taxation department at **Allen & Overy** is co-headed by partners **Francesco Bonichi** and **Francesco Guelfi**, and employs five other fee earners.

The firm provides a wide range of tax services, specialising in tax advice on finance transactions, including structured lending and securitisations; corporate and M&A transactions such as acquisitions, disposals, group reorganisations and joint ventures; complex debt restructuring deals involving Italian companies or operations; tax litigation and real estate transactions such as financing, commercial mortgage-backed securities and acquisitions. The firm advises clients in a wide range of sectors, including banking and finance, private equity, food and drink, sovereign funds, health and real estate.

In one deal, the firm advised Corio Italia on the tax aspects of the purchase of a 100% stake in a shopping centre, one of the largest in Europe. The transaction was complex and had been the subject of negotiation for years, with several changes to the transaction structure.

The tax department at **Baker & McKenzie** is led by **Massimo Giaconia** and employs six partners and 24 other fee earners. The team added to its strength by hiring partner **Maricla Pennesi** from DLA Piper in April 2014.

The team offers the full range of tax services and counts multinational companies such as AstraZeneca, Diesel, Fiat Capital, Hewlett Packard, Indesit, Nestlé, Pirelli, Saipem, Denso, Amgen and LeasePlan among its clients.

The firm also has a strong client portfolio in the software and digital industry, and is assisting a number of companies, including Google, Adobe, Microsoft, Amazon and Groupon with issues pertaining to PE and transfer pricing.

In one deal, the firm coordinated a cross-border merger between the Netherlands and Italy. The deal was complex as it was a reverse merger with a number of entities based in several foreign jurisdictions. Further complexities arose in checking tax and legal ramifications in the foreign jurisdictions.

"I'd like to point out the very good job performed by all the team and above all by local partner Mario D'Avossa," said one of the firm's clients, which operates in the industrial sector. "His competencies, his expertise and his leadership have been appreciated by all the people involved in the activity, managed together with him and the rest of the team."

The same client was so impressed with the firm's services that it decided to extend the scope of Baker & McKenzie's initial assignment in Italy to all of its companies in Europe. "Through high-level business comprehension and finance control expertise, Baker & McKenzie's team provided true added value and effectiveness, avoiding time consuming activity," the client added.

The tax department at **Bernoni Grant Thornton** provides a wide range of tax services, including corporate tax, direct international tax, transfer pricing, indirect taxes, global mobility services and private client services.

The tax team at **CMS Adonnino Ascoli & Cavasola Scamoni** is made up of lawyers and professional accountants and is led by partners **Giuseppe Ascoli** and **Roberto Ascoli**.

The firm gives advice on a wide range of transactional issues in the areas of direct and indirect taxation, M&A, due diligence, tax compliance, strategic tax planning and litigation. The firm also has a dedicated fraud and corporate criminal defence section, an increasingly useful number in the repertoire of the Italian tax adviser.

The firm works with clients in a number of industries, and is particularly strong when working in banking and finance, consumer products, energy, hotels and leisure, infrastructure and projects, intellectual property, life sciences, private equity, real estate and construction, technology, media and telecommunications.

The nine partners and 36 other fee earners at **Fantozzi & Associati, Taxand Italy** are led by **Augusto Fantozzi** in Rome and **Alfredo Fossati** in Milan.

The firm has been investing in the Milan branch, has a new transfer pricing team there and is hiring

several high-level professionals including **Carlo Sallustio**, former head of rulings on restructuring at *Direzione Centrale Agenzia Entrate*, the Italian tax authorities; **Luca Romanelli**, a former senior associate at *Di Tanno e Associati*; **Roberto Trentarossi** from *Studio Pirola Pennuto Zei* and **Edoardo Boggi**, who was previously an expert lawyer at *Withers*.

The firm works with clients in a wide range of sectors, but is particularly strong in energy and gas, real estate, banking and finance, boat construction and manufacturing.

In one deal, the firm worked on the restructuring of the bank debt of a distressed company, **Carlo Tassara**. Part of the deal involved the issue of participative financial instruments to be exchanged for specific portions of each bank debt.

A large number of the practitioners at **Freshfields Bruckhaus Deringer** are partners, which reflects the complex nature of the work the firm usually undertakes.

The firm operates in four main fields: consultancy, structuring, transfer pricing and VAT. In consultancy, it advises on tax disputes and investigations, intellectual property structuring, risk management, and regulatory and compliance work.

In structuring, the firm works on outbound and inbound investment, domestic and cross-border financing, controlled foreign companies planning, tax-efficient intangible property structures, transfer pricing and thin capitalisation solutions, and VAT mitigation.

The firm works across a variety of sectors, but is particularly strong in consumer products, energy and natural resources, financial institutions, financial investors, governments, health, infrastructure and transport, leisure, manufacturing, media, real estate, technology and telecommunications.

The tax department at **KStudio Associato** is led by **Richard Murphy** and employs 35 partners and 272 other fee earners. The firm is KPMG's tax and legal entity in Italy.

The firm works across all sectors, but specialises in consumer products, the automotive industry, pharmaceuticals, banking and the industrial market.

In one deal, the firm worked on the set-up of the free trade zone in the port of Taranto. It was the first such zone in Italy, and is managed as a customs warehouse in the open, with no physical checks and no bonded gates.

In a dispute, the firm assisted a client during a transfer pricing audit performed by the local tax police immediately after the conclusion of a previous audit by the local tax office on the same matter and during the same fiscal year. Because it was practically the same audit just concluded by the local tax office, the *Guardia di Finanza* used a different approach, achieving different results.

Founding partner **Bruno Gangemi** leads the tax practice at **Macchi di Cellere Gangemi**, which employs six other partners: **Francesco Capitta**, **Claudio Giordano**, **Stefano Petrecca**, **Eugenio Romita**, **Arnaldo Salvatore** and **Marco Sandoli**, and several other fee earners. The firm has offices in Rome, Milan, Bologna, Verona and Modena.

The firm offers a wide range of services including group corporate taxation, extraordinary transactions, financial instruments and funding, renewable energy, private equity, real estate taxation, transfer pricing, VAT and indirect taxes, and tax litigation, as well as the criminal implications of tax assessments.

NCTM Studio Legale Associato operates a policy of rotating the role of head of department on an annual basis. **Federico Trutalli** is the current coordinator of the department, which employs eight partners and 30 other fee earners.

The firm regularly assists both Italian and foreign multinationals in managing their transfer pricing issues, which could include drawing up and implementing transfer pricing policies, filing for and negotiating advance pricing agreements (APAs) and working with clients through litigation with the tax authorities.

Piermauro Carabellese has been active in the past year, advising on several complex tax restructurings and on major litigation matters against the Italian tax authority. He is also chairman of the international taxation committee of the Association of Chartered Accountants of Milan.

The firm's key industries are manufacturing, automotive and engineering, energy, oil and gas, telecommunications, media, technology and services.

Pirola Pennuto Zei & Associati is a tax consultancy with nine offices throughout Italy.

The key disciplines in which it operates are ordinary recurring tax assistance, tax assistance related to non-recurring corporate transactions such as reorganisations, M&A and domestic and international tax planning and planning and optimization of personal taxation.

Other services include tax consultancy in relation to privatisations, assistance with domestic and foreign investment; tax audits; disputes including tax litigation; preparation of ruling requests and questions; and tax due diligence.

Salvini Escalar e Associati provides specialist legal advice on complex aspects of tax law, as well as assistance during tax inspections, rulings and settlement proceedings in front of the tax authorities.

Key areas of practice for the firm are the corporate tax aspects of reorganisations; national and international tax planning and cross-border transactions; financial services; EU rules on state aid; indirect taxation and local taxes.

Clients of the firm include companies in the oil and energy, telecommunications, transportations, banking, finance, insurance industries.

Studio Legale e Tributario is **EY's** Italian branch and has offices in Milan, Rome, Padua, Venice and Munich. **Scott Hill** leads the tax and legal department.

The firm provides a comprehensive selection of tax services, including cross-border tax advisory, global compliance and reporting, tax accountancy, transactional tax work, transfer pricing and operating model effectiveness, VAT, GST and other sales taxes.

Studio Tributario Associato Facchini Rossi & Soci specialises in tax consultancy services and employs five partners and 20 other fee earners.

Key areas of practice for the firm include corporate and international taxation, financial services taxation including private equity funds and tax litigation.

TLS Associazione Professionale di Avvocati e Commercialisti is the Italian affiliate of PwC, and has offices in 18 Italian cities.

The firm offers a comprehensive suite of tax services, and operates in a wide variety of industry sectors.

Tier 4

The tax department at **Belluzzo & Partners** is led by **Luigi Belluzzo**, and consists of 15 partners and 11 additional fee earners. The firm has grown in the last year, hiring two new partners, **Francesco Squeo** and **Coline Jamieson**, and a new consultant, **Enrico Santi**.

Squeo, who previously worked for EY and Arthur Andersen, specialises in private client work and international tax planning.

The firm is growing its operations in both Italy and the UK, and is focussed on a range of tax, trust and estate planning matters. Key industries for the firm are food and agriculture, mechanical components, engineering and plant projects, private wealth, banking, finance, logistics and wholesale distribution.

The tax team at **Cleary Gottlieb** is mainly focused on high-end corporate transactional work and aims to work creatively in tax planning.

The tax department at **Caravati Pagani** is led by **Filippo Caravati** and **Piero Pagani**, two of the three partners. There are 13 other fee earners working in the practice.

The firm offers tax, corporate, business and accounting advisory services and qualified professional services to businesses of all sizes as well as high net-worth individuals.

The firm is active in a wide range of industry sectors, and is particularly experienced when advising clients in manufacturing, finance, holding companies, pharmaceuticals and healthcare, services and property.

"Our cooperation with Caravati is longstanding and really excellent," said **Andrea Carbonatto** of ATOS. "They provide us optimal services, assisting our administration department and in addition they support any strategic decision of Atos with their high competence in Italian and international rules and laws, and supply us a periodic bulletin on news for fiscal and administrative issues."

Antonio Tomassini has led the tax department at **DLA Piper**, which is made up of two partners and six other fee earners, since being nominated for the position in October 2013. Before joining the firm, he had worked as an officer for the Italian tax police, dealing with tax inspections and criminal investigations related to taxation, customs and money laundering.

Despite former head **Maricla Pennesi** leaving for Baker & McKenzie, the firm managed to increase its revenue by 8% in the last year. The firm has secured a number of high-profile mandates from new clients.

The firm's list of clients includes Ryanair, Etihad Airlines, chemical group Solvay, football team AS Roma, fashion house Tory Burch and cosmetics brand Kiko Make Up Milano. Key industries for the firm include energy, real estate, fashion, infrastructure and finance.

The firm offers a broad range of tax services, and is particularly strong in business tax restructurings, providing assistance during tax audits, tax litigation, PE, transfer pricing work and blacklist cost investigations.

As a result of the strong synergies between the firm's departments, the tax department has been involved in several sophisticated cross-border transactions and played a significant role in the structuring and coordination of the deals.

In one deal, the firm provided Blackstone with legal and tax assistance when selling different Italian Propcos holding shopping centres. The assistance was focused on direct and indirect aspects connected to the sale of each company and the drafting of the relevant sales and purchase agreement.

Gianni Orioni Grippo Cappelli & Partners provides a wide range of national and international tax services. Its staff are transactional tax specialists including in M&A and joint ventures, as well as in financial taxes, transfer pricing and tax litigation.

Hogan Lovells has offices in Rome and Milan. The firm offers services in business restructuring and insolvency, corporate taxation, M&A, intellectual property, litigation, arbitration, private equity and real estate.

Key sectors for the firm include aerospace, defence, government services, automotive, consumer, educa-

tion, energy and natural resources, financial institutions, infrastructure, insurance, life sciences and healthcare, real estate, sports and recreational facilities, technology, media, telecommunications, transport and electronics.

Partners **Claudia Gregori** and **Marco Graziani** lead the tax department at **Legance**, which employs eight additional fee earners.

The firm is very strong in transactional tax work, particularly in capital markets, finance, investment funds and project finance as well as M&A and real estate. The firm also generates standalone tax work, and its professionals are capable of dealing with a wide range of tax matters.

The firm focuses on high-profile work for key clients in specific industries, such as finance, investment funds, fashion and luxury, pharmaceuticals, energy and shipping.

In one deal, the firm advised Venice Shipping and Logistics, an Italian private equity fund specialised in shipping, on the purchase of two vessels. The acquisitions were made through non-Italian vehicles and the deal involved complex income and withholding tax issues related to the structuring of the investment and related flows.

The firm received particularly strong feedback during the *World Tax* research process. "I had an excellent experience over the last two years where we have worked with Legance on M&A transactions as well as an internal cross-border restructuring," said Olivier Tourtoulou, deputy head of tax at Groupe AXA. "I have been working in particular with Marco Graziani, partner, as well as **Davide Nespolino**, a younger tax professional."

Another client of the firm, which works in private equity, said: "Legance are one of our house advisers on structured finance transactions and have been for many years now. They are our first point of contact to analyse new ideas and the tax angle of complex transactions."

Carlo Maria Paoletta leads the tax practice at **McDermott, Will & Emery** which employs two other partners, **Mario Martinelli** and **Andrea Tempstini**, and six fee earners.

The firm provides a full range of tax services, including M&A, corporate reorganisations, cross-border transactions, transfer pricing, capital markets and collective investment vehicles, and tax controversy services.

In one deal, the firm advised Campari, a major player in the branded beverage industry, on the €120 million (\$158 million) acquisition of Canadian whisky manufacturer Forty Creek.

The firm has a strong client portfolio including Ducati, Electronic Arts, Furla, Heineken, J&J Johnson & Johnson Medical, Luxottica, Manpower and Roberto Cavalli.

WTS R&A Studio Tributario Associato is a tax consulting firm specialising in transactional and transnational taxation. The firm predominantly serves clients in the pharmaceutical, high-tech manufacturing and consumer services sectors.

The firm employs three partners and 12 other fee earners in tax, and is led by **Giovanni Rolle**. There has been significant expansion in the last year, with the firm hiring partners **Paolo Burlando** and **Giorgio Zoppi** from BZDL, as well as **Alessandro Chiodi**, also from BZDL, and **Marco Belloni** as associates.

The firm focuses on providing integrated tax consultancy to medium-sized, Italian-based multinationals with an emphasis on cross-border operations, reorganisations and tax treaty advice.

In one matter, the firm analysed the VAT treatment of an Italian multinational's chain of export of goods. This matter was notable due to the complexity of the tax situations of the parties and impact on the US treaty benefits.

Tier 5

CBA Studio Legale e Tributario provides a comprehensive range of advice on issues such as income tax, VAT and other direct and indirect taxes.

The firm advises on corporate reorganisations, M&A transactions, due diligence, banking law, capital markets and real estate.

Carlo Galli has been the head of the tax department at **Clifford Chance**, which employs five other fee earners, since its establishment in 2009. He is also part of the firm's global tax leadership group and leads the BEPS group within the practice. He holds a double

degree in law and business administration, with a special focus on international tax, and is a regular speaker at domestic and international tax conferences.

The firm is capable of dealing with sophisticated tax issues, and has been growing its non-transactional mandates.

In one matter, the firm advised Telefónica on tax issues related to its investment in Telco, which held 22% of Telecom Italia, and the negotiation of the relevant agreements with Generali, Banca Intesa and Mediobanca. The transaction was one of the largest Italian M&A deals in 2013.

“Carlo and his team have mainly conducted tax structuring, audit defence, and transfer pricing related services for us since around 2008, and I am consistently pleased with the quality of work,” said Chris Oster of PwC.

“We will continue to use his services and I would absolutely recommend him to others. We’ve recently used Clifford Chance for the audit defence of one of our Italian subsidiaries and the tax authorities have commented that the transfer pricing documentation that Clifford Chance helped us prepare is some of the best and most thorough they’ve ever seen,” he added.

Domenico Fava is in charge of the international tax and transfer pricing department at **Fava & Partners**, which consists of two partners and seven other fee earners. The firm has grown in the past year, hiring two managers in January 2014.

The firm’s practitioners have strong technical, economic and accounting backgrounds, and provide the firm with good knowledge on international taxation matters including the OECD transfer pricing guidelines, VAT and excise.

Key sectors for the firm include logistics, air freight, real estate, media and broadcasting, pharmaceuticals, consumer goods and entertainment.

In one deal, led by Fava and **Federica Carpani**, the firm performed an equity and debt restructuring during an M&A transaction for a retail group. This involved the application of anti-avoidance rules within the tax unit.

Marco Lombardi is the partner-in-charge of the tax team at **Jones Day**, which employs 35 professionals.

The firm provides a wide range of tax services in areas such as bankruptcy, international tax, M&A, private equity, real estate, sovereign investors and structured finance. The firm is also active in contentious tax.

Bernadette Accili is the head of the tax department at **Paul Hastings**, which employs two partners and four other fee earners. Another key name at the firm is counsel **Patrizio Braccioni**, who is highly experienced in domestic and international tax law and has been employed as global head of tax at leading international companies such as Pirelli and UniCredit.

The firm’s work comprises corporate and financial transactional support, high-profile tax litigation and strategic tax advice.

The firm is advising Och-Ziff, the hedge fund manager, on the acquisition of a portfolio of tax receivables and on the following securitisation. The firm will particularly focus on the tax implications of the transfer of tax receivables as well as the structuring of the securitisation vehicle.

Studio Legale Associato ad Ashurst has two offices in Italy, and has a comprehensive and fully integrated international tax practice. Many of the firm’s professionals have specific practices in areas such as finance, private equity, transfer pricing and cross-border planning, real estate taxation and dispute resolution.

Key services for the firm include transactions, tax planning, tax investigations and litigation, indirect tax, transfer pricing, structured financial products, corporate income tax, cross-border financing, finance and due diligence reviews.

The international taxation department at **Studio Uckmar** is led by **Paolo De Capitani** and consists of five partners and 15 other fee earners. One practitioner held in high regard by other advisers in the market is **Giuseppe Corasaniti**.

Key industries for the firm include insurance, banking, fiduciary companies and trusts, luxury and fashion, oil companies and energy.

The tax team at **Watson Farley & Williams** deals with a wide range of tax issues, and is particularly focused on transactional work.

The firm advises public and private companies, including banks and financial institutions, arrangers

and advisers, and individuals on leasing, corporate taxation, personal taxation, dispute resolution, private equity and M&A.

Key sectors for the firm include energy, natural resources, transport, real estate, finance and investment, maritime and IT.