

INTERNATIONAL TAX REVIEW™

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World Tax 2016

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



World Tax 2016

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Introduction

Welcome to World Tax 2016, *International Tax Review's* directory to the leading tax advisory practices, including in law firms, around the world.

The annual *World Tax* directory is a key resource in assisting tax executives with locating specialist advice. Each annual edition rates the tax expertise offered in more than 50 jurisdictions globally, giving tax executives the most comprehensive information about the market for tax advice.

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

The fact that this competition exists is also evident in the regular moves that practitioners make between law firms and other providers. It is common for advisers to spend different periods at law firms and a Big 4 practice during their careers.

Not size, quality

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

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

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

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

Any other way is just not helpful to tax executives.

It is in this context that *International Tax Review* presents World Tax 2016, its comprehensive guide to the world's leading tax firms. We hope it will help tax executives obtain the best advice for their situation.

Methodology

International Tax Review researchers interviewed tax executives and advisers by phone, e-mail and in-person to compile the tiers of leading firms and write the commentaries for 56 jurisdictions in World Tax 2016.

Each firm that was listed in last year's edition was given the opportunity to make a submission. Other firms referred to during the research as having international tax capabilities in the jurisdiction concerned were also sent a research questionnaire. The return of a questionnaire or a research interview did not guarantee any firm a position in any of the tiers.

The corporate interviewees were chosen from the list of clients supplied by the private-practice firms that took part in the research. One of the questions we asked was: "Who is your primary adviser?" We clearly could not know this in advance so the representative sample could only be constructed after the interviews were completed.

Interviews with tax executives were as extensive this year as last year, when we interviewed

Tier criteria

Tier 1

International network and leading reputation in their own jurisdiction; a number of specialists in planning, transactional, transfer pricing, indirect taxes and litigation, reflected in the size and quality of transactions

Tier 2

International network and leading reputation in their own jurisdiction; at least one specialist in all the areas of tax: planning, transactional, transfer pricing, indirect taxes and litigation

Tier 3

May not be part of an international network but a leading reputation in their own jurisdiction; at least one partner in two distinct areas of tax

Tier 4

Niche firm; strong reputation in one area of tax, for example, transfer pricing, indirect taxes or litigation/controversy

almost 300. On an anonymous basis – to encourage candour – we asked them questions about, for example, the quality of advice received, opinions about teams and individual advisers and what their advisers did well or badly.

The objective of interviewing both practitioners and tax executives was to get an opinion of tax advisers from their peers and their clients.

Tax directors have their own view of the market, based on the advisers they use, while practitioners often have a broader view of practice because they advise many more clients than the number of external advisers a tax director uses.

At the same time, there was a possibility of bias and ulterior motive in what anyone contributed to the research and we tried to minimise this as much as possible through verifying each piece of information supplied, particularly

opinions about other firms, which can sometimes be based on hearsay rather than evidence.

No recommendation from any adviser for their own firm or their colleagues in that firm was taken into account. Firms could not pay to be included in the tiers or to have any individuals mentioned but were offered – independently and after the tiers were finalised – the opportunity to list their professional details for a fee.

Individuals, particularly those in leadership positions, are mentioned in the text, but this should not be taken as definitive endorsement of their quality as these mentions are not based on any scientific survey

Tiers of leading firms from 56 countries or territories have been included.

Unique rankings

This year, once again, leading individuals are highlighted in the text about their firm in the market commentaries on each country and territory, rather than being listed separately by specialism.

At the top end of the rankings are the firms that have the greatest depth of resources, experience, and range of specialisms. They are considered the best teams overall for tax advice in the country concerned. Firms are listed in alphabetical order within each tier.

The important point to note about the rankings is that all the firms listed have highly reputable tax individuals in their advisory teams.

TPWeek, *International Tax Review's* online-only publication about transfer pricing, publishes its own directory about advisers, lawyers and providers in that market. Please refer to it at www.worldtransferpricing.com if you are looking for more depth in this area.

We hope you find *World Tax 2016* to be a valuable tool in helping you identify the appropriate advisers in the jurisdictions covered.

Ralph Cunningham
Managing Editor, *International Tax Review*

Tax authorities

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LEADING FIRMS

- 1** **Maisto e Associati**
BonelliErede
- 2** **Baker & McKenzie**
Chiomenti Studio Legale
Freshfields Bruckhaus Deringer
Salvini Escalar e Associati
Studio Tributario Associato Facchini Rossi & Soci
Studio Tributario e Societario Deloitte
Tremonti Vitali Romagnoli Piccardi e Associati
Valente Associati GEB Partners
- 3** **Allen & Overy**
Bernoni Grant Thornton
Clifford Chance
CMS Adonnino Ascoli & Cavasola Scamoni
Di Tanno e Associati
DLA Piper
Fantozzi & Associati, Taxand Italy
Hager & Partners
Macchi de Cellere Gangemi
NCTM Studio Legale Associato
Pirola Pennuto Zei & Associati
Studio Associato (KPMG)
Studio Legale Tributario EY
TLS Associazione Professionale di Avvocati e Commercialisti (PwC)
- 4** **Belluzzo & Partners**
Caravati Pagani
Cleary Gottlieb Steen & Hamilton
Gianni Origoni Grippo Cappelli & Partners

- Hogan Lovells
- Legance – Avvocati Associati
- McDermott Will & Emery
- WTS R&A Studio Tributario Associato
- 5** **CBA Studio Legale e Tributario**
Fava & Partners
Jones Day
Paul Hastings
Studio Uckmar

A new voluntary disclosure programme, the introduction of a patent-box regime and other tax reform are just some of the changes the Italian tax system has undergone in 2015.

Fortunately, the tax market at large is active at the moment, with negligible negative impact from the legislative upheaval.

“Real estate has picked up and private client industries are booming, M&A is booming and there are lots of Chinese investors interested in Italy,” says Massimo Antonini of Chiomenti Studio Legale.

On the tax adviser front, there have been some changes to the way the market is organised, with local boutique firms under increasing pressure as clients want larger international brands to deal with their needs and as insurance policies in a volatile environment.

“The economy at large is picking up more because of international flow rather than demand; and this is because Italy is becoming more politically credible now,” says Carlo Galli of Clifford Chance. “The busi-

ness environment is interesting,” says Marco Valdonio of Maisto e Associati. “A lot of businesses are investing in technology, and this will be one of the focuses of next year.

In the economy at large, changes in international taxation legislation are causing a lot of restructuring. In fact, a lot of situations have been simplified by white-list and blacklist regimes. “We should be looking to eliminate holding companies that are burdensome, in light of interest deduction,” says Valdonio.

Tax reforms took effect at the end of June 2015, after draft legislation was approved in April, bringing in an array of rules that range from abuse of law and to VAT electronic invoicing. A principal objective behind the reforms is to improve the relationship between taxpayer and the Italian tax administration and reduce the number of disputes. This is, however, unlikely to be achieved as the Revenue cedes its income from tax assessments. There is a view that would mediate between the two objectives, and use assessments as a change for taxpayers to highlight their mistakes and reduce the powers of the authorities to raise taxes simply whenever they wish to correct something. The goal is to make assessments more of an agreement rather than an imposition.

Other developments include the introduction of the new Italian Patent Box regime. It was introduced as part of the 2015 Finance Act, which implemented the Italian Budget Law 2015. The regime grants an exemption for corporate and regional tax purposes for intangibles such as patents and other intellectual property (IP). Eligibility for the regime is dependant on whether taxpayers are required to perform R&D activities and have entered into an advanced pricing agreement (APA) with the Revenue.

“The regime is compliant with EU rules and is part of a plan by the government to use new rules to encourage investment and disclosure to the authorities,” says Domenico Fava, head of tax at Fava & Partners.

The paradox is an interesting one: on the one hand, the authorities are attempting to introduce a comfortable environment for investors, because there is the desire to attract investment, but also the imperative to remain compliant and raise more revenues.

Tax rates at a glance

(As of July 2015)

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	No time limit

- 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 or to a 1.375% withholding rate when paid to a company subject to tax and resident in the EU or EEA/EFTA included in the white list, 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%, unless in case of medium/long term loans granted by UE banks and certain other financial entities which apply a zero withholding tax. Non-exempt interest on current accounts and bonds is subject to the 26% rate. The rates may be reduced under an applicable tax treaty or exempted under the Interest/Royalty Directive.
- d) The rate may be reduced under an applicable tax treaty.

Source: Fantozzi & Associati, Taxand Italy

enues. To raise the relevant revenues, it is inevitable that this will create a hostile environment.

"It is clear the authorities need to be more amicable, more clear-cut and less hard on interest-deductibility: this is the challenge for the Italian government," adds Fava. Hopefully the situation will be able to reach full circle. "The authorities are aligning themselves more with the OECD," says Filipa Correia of Valente Associati GEB Partners. "There will therefore be more disclosure from taxpayers, which will lead to more certainty and more efficiency as they will have more information."

In the meantime, litigation is everywhere. "Due to the aggression of the Italian tax authorities, tax litigation is increasing and tax planning is becoming less important than tax risks," says Claudia Gregori of Legance – Avvocati Associati. Transfer pricing specifically is generating a lot of litigation in the financial services industry, with lengthy assessments for individuals with foreign assets.

A potential solution for these problems comes in the form of the Voluntary Disclosure Program, as part of the general trend of a greater focus on compliance and risk management. In February 2015 Italy and Switzerland signed an amendment to their double taxation treaty that provides for exchange of information in line with the OECD standard. In anticipation that full transparency will soon be standard, Italy has until September to step-up to the mark through the VDP.

"The VDP ends 30 September and the outcome will hopefully be that all clients are taken into the safe harbour and their assets will be tax compliant," says Galli. On expiration of the VDP, non-compliance with Italian tax law will be extremely dangerous territory.

Tier 1

Founding partner **Guglielmo Maisto** is head of the tax department at **Maisto e Associati**, working closely with the eight other tax partners in the team. He specialises in international tax law at the level of the OECD and other international entities. He is a professor in international tax law. His key practice areas include advisory and private client. He is active in litigation also.

This year the firm has made five new hires: **Cesare Silvani** from Jones Day, **Alban Zajmai** from Studio Tremonti, **Andrea Rottoli** from PwC, **Alessandro Vannini** from Studio Tundo, and **Noemi Bagnoli**, a trainee fresh out of university. Another key individual in the tax team is Marco Valdonio. "Services range from tax treaty application to international tax structuring," he says. The firm is also strong in accounting, M&A, corporate reorganisations and the restructuring of international groups. Advisory is the staple service of the firm, however.

With a proven track record in tackling even the most complex cases, clients receive the benefit of years of experience combined with customised care and advice of the highest standard. This year the team worked on the acquisition by Qatar Holding, a subsidiary of the Qatar Investment Authority, of the whole of the Hines fund units related to the Porta Nuova real estate investments in Milan, and a high-yield bond issuance for Alerion Clean Power.

A client describes the team as "responsive advisers with a deep knowledge on Italian Tax Authority practice."

Andrea Silvestri is coordinator of the **BonelliErede** tax department and also the leader of the tax litigation team. The tax department contains four tax partners and 29 associates who are assisted by five trainees. Notable team members include **Andrea Manzitti**, **Riccardo Ubaldini** and **Stefano Simontacchi** who is managing partner of the firm and head of the transfer pricing practice.

The tax department is one of the key practice areas of the whole firm, thanks to the team's expertise that allow it to retain an expansive list of clients that includes many high-calibre multinational enterprises. The firm has a strong reputation, both within Italy and internationally, for its advisory services. Tax offerings include group taxation, corporate tax planning, international tax, estate planning for private individuals and cross-border transactions. The team often works in a multi-disciplinary manner, coordinating cross-departmental teams, which accentuates the firm's global reach.

In the past year, BonelliErede has been involved in a number of key transactions, including advice to the

Safilo Group, a premium sunglasses retailer, on its tax rulings to the authorities to obtain aid to economic growth (ACE) and remove economic double taxation that occurred as a result of the distribution of dividends.

Tier 2

Baker & McKenzie has offices in both Rome and Milan, providing clients with a global perspective through the firm's extensive network. The tax department is a full-service one, offering tax planning, supply-chain planning, tax dispute resolution, M&A and reorganisations, and transfer pricing. **Massimo Giaconia** leads the department and works in the Milan office. He has a wealth of expertise in all aspects of taxation law, with a focus also on M&A. He is an author on international taxation and the Italian representative on the executive committee of the International Fiscal Association.

Massimo Antonini is head of tax at **Chiomenti Studio Legale**. The firm is autonomous from a tax perspective, generating its own stand-alone work, most of its work being pure tax matters. Chiomenti frequently advises the biggest investors about their tax matters and receives huge recognition in the market for this. A particular speciality of Chiomenti is its high-quality tax advice in finance and M&A deals.

A key recent transaction for the firm was assistance to E.ON Produzione (a company part of the E.ON group) in the sale of its gas and coal power generation business and the sale of its hydro business to two different entities. "It was about structuring the transaction correctly; many assets were being dismissed by the client. The contractual element of the deal also made it complex," says Antonini.

A client of the firm says: "We work with Massimo Antonini and his team. They are very good technically, they have the perfect style vis-à-vis the client. As a tax team, they have managed to stand out in the Italian market, irrespective of the fact that they belong to one of the major law firms in Italy. They are very good all around, but I would especially recommend them for individuals' taxation, for all the big M&A/restructuring transactions and for tax litigations;

in all these areas they have a big experience and knowledge."

Freshfields Bruckhaus Deringer has a full-service tax department. **Roberto Egori** is head of the team and advises on domestic and cross-border financial products, M&A, capital markets and securitisations. Tax is a strong practice area for this international law firm. The department is segmented into consultancy, structuring, transfer pricing and VAT advice. On the consultancy side, the Italian team aids clients with intercompany pricing issues, establishing new cross-border ventures and restructuring international operations in a tax-efficient manner. Freshfields is well-respected within the jurisdiction, earning recommendations from many of the other firms with whom it has a good working relationship.

One of the named partners at **Salvini Escalar e Associati**, **Livia Salvini**, is a certified tax consultant and corporate lawyer. She is engaged in many of the tax operations, having broad expertise in all things tax. She advises on European tax law and the taxation of multinational groups; provides tax audit assistance and is active in litigation. **Gabriele Escalar** is a member of the commission for tax rules of conduct of the Association of Italian Chartered Accountants and focuses on the taxation of financial intermediaries, banks and insurance companies. **Davide De Girolamo** is another key specialist, having been a partner since 2013. Newly-appointed tax partner **Chiara Todini** has a PhD in tax law and is a lecturer in tax law at the University LUISS Guido Carli in Rome.

The firm is highly-specialised and wholly dedicated to tax law and all its intricacies. A particular area of expertise is in proceedings before the tax authorities, whether that is during inspections, rulings, audits or settlement proceedings. Key industries for the firm are energy, telecommunications, transportation, banking, finance and insurance.

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. **Francesco**

Facchini has been at the firm for 17 years and is a member of various boards of professional auditors. He collaborates closely with partners Luca Rossi, Mariana Ampollilla, Giancarlo Lapecorella and Stefano Massarotto. As such, the firm has a depth of expertise across various tax areas, which is an essential part of its successful tax services.

The firm has in-depth specialities that include taxation of financial products and private-equity funds, international taxation, tax litigation (including relations with Inland Revenue), management incentive schemes and individual taxation.

Studio Tributario e Societario Deloitte has one of the biggest tax departments in Italy, having hired 80 advisers last year alone. Carlo Maria Bindella is head of tax, leading the team that has expertise in, for example, the manufacturing, consumer business, shipping, oil, energy and aviation industries.

The firm's reach within Italy alone is extensive, with offices in Bologna, Catania, Florence, Genoa, Milan, Naples, Padua, Rome and Turin. Internationally speaking, the Italian firm is part of the global Deloitte network which aids it considerably in cross-border transactions. The full-suite of services is provided, meeting client demands for business tax, international tax, VAT and indirect tax, global employer services, transfer pricing, M&A, tax controversy and R&D.

An important transaction the firm worked on last year concerned the attribution of profit to an Italian permanent establishment (PE) of a foreign taxpayer. The deal was notable because not only was the taxable base at stake worth \$1.1 billion, but also because of the size, complexity and impact of the transaction, together with the necessary application of the authorised OECD approach (AOA).

Tremonti Vitali Romagnoli Piccardi e Associati is a well-established law firm that has a strong emphasis on tax advice. Key areas for the firm include corporate and M&A, real-estate transactions, transfer pricing and tax litigation. Its extensive expertise is mirrored by its physical size, with more than 50 lawyers located in the Milan and Rome offices.

The corporate M&A work of the firm is comprised of strategic tax planning, acquisitions, reorganisations

and restructurings of major companies. International taxation is another productive area, with venture capital and investment funds work coming in regularly from its multinational, private equity and domestic business clients. On tax litigation and rulings, the firm's lawyers and accountants collaborate to resolve cases. Pre-litigation services are available, right up to representation in the Italian Supreme Court.

Valente Associati GEB Partners has three main service areas: tax law, transfer pricing and restructuring & M&A. Founding and managing partner Piergiorgio Valente is described by his colleagues as a "charismatic leader". He is also simultaneously a representative of a number of organisations. In Brussels he is the chairman of the fiscal committee of the Confederation Fiscale Europeenne, an organisation of European accountants, having just been re-elected for his second term. He and the team run many workshops and conference to educate clients and professionals on tax developments as and when they happen. Valente is also an avid writer on tax, with many published works.

Pietro Schipani and Salvatore Mattia are also key tax professionals in the team. They work together on transfer pricing issues in particular. They both have a background in economics. A particular focus of the team is litigation and criminal tax. The firm had another immensely successful year in this field in 2015. Ivo Caraccioli, is a specialist in criminal tax law.

Tier 3

Francesco Bonichi and Francesco Guelfi are joint heads of tax at **Allen & Overy**, leading a compact and focused team of five tax specialists.

Allen & Overy is a full-service tax practice, advising on the tax aspects and structures of considerable domestic and cross-border deals, such as M&A and debt restructuring, that span a range of sectors, including financial services, banks, real estate, private equity and insurance. Another area the team specialises in is tax litigation; many of the team members represent and assist clients in proceedings before the Italian tax courts, which can sometimes escalate to the Italian Supreme Court. The team provides assis-

tance during tax criminal proceedings, and negotiations and settlements with the administration.

To this end, Allen & Overy maintains close relations with the Italian tax authorities, as it is actively involved in the implementation of new tax regulations and the drafting of legislative guidelines. A key dispute the team worked on that ended in summer 2014 was representing UniCredit in a series of unprecedented tax disputes before the courts in connection with the alleged application of substitute tax to loans. The court ruled in favour of the clients, setting an important precedent which has subsequently been consistently applied by other courts.

A client of the firm says: "We use Allen & Overy for tax matters very often as they are very reliable, technically excellent and cutting edge, especially in international tax, finance tax and tax litigation matters. I would mention Francesco Guelfi, a tax partner heading the Milan tax department as one of the best tax advisers I ever worked with. Technically he is outstanding, as he has strong competencies in either tax law, accounting matters, finance, regulatory law and economics."

Alessandro Dragonetti is head of tax at **Bernoni Grant Thornton**. He is a certified chartered accountant and registered auditor, specialising in corporate advisory, international tax, M&A and expatriate tax. The team has added four new partners this year: Sergio Montedoro, Federico Feroci, Gabriele Felici and Simonetta La Grutta. Marco Pane and Christian Siccardi have also joined the tax practice, as manager and senior manager, respectively. Corporate tax ventures worked on this year include:

- assistance with a tax-efficient restructuring in relation to an acquisition deal;
- the internalisation process of an Italian-based group; and
- the combination of tax planning with the topical Italian VDP regime for a family-owned group.

A client of the firm says: "The Grant Thornton team... has always been very responsive and cooperative, both in terms of the content of the analysis and consequent output, and in terms of timing for delivering the reports.

Carlo Galli left Maisto e Associati in 2009 to set up the Italian tax practice of **Clifford Chance**. He is still head of tax. The objective of the new boutique tax department (Galli being the only partner in a team of five) was to be a stand-alone practice. "We are satisfied with how this has turned out," says Galli. "There is a 50-50 split between our own work and tax work referred from the firm."

The independent practice deals in M&A, structuring and advice, real estate and financial transactions. Galli personally oversees all the major mandates of the team and deals in structuring, sophisticated finance transactions and disputes. The firm is also particularly good in disputes, working towards its goal to be the go-to tax practice in this field. The team assisted Edison/EDF to deal with the tax implications of the creation of an asset company in the renewable energy sector. The joint venture the team worked on subsequently created the third Italian operator in the renewable energy field. Clifford Chance is also involved in drafting new financial markets' legislation for new providers lending to Italy and are market leaders in this area.

A client says: "My experience with CC in Italy is excellent. I normally work with Carlo Galli and Sara Mancinelli and they are both excellent professionals, who know their stuff very well, always very responsive and with the correct attitude towards the clients. I would definitely recommend them, especially on topics related to financial instruments' taxation."

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. Giuseppe focuses his practice on working with public and private institutions on company evaluations and corporate assistance. Roberto has developed expertise in advising and assisting clients on domestic and international corporate tax, accountancy and M&A.

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 asset in the repertoire of the Italian tax adviser.

Di Tanno e Associati is outstanding in the market for its level of knowledge of Italian tax law. Its main clients range from small, medium and large businesses to organisations and associated and individual firms. The tax lawyers at Di Tanno lend their specific and legal tax perspectives to exciting projects of a cross-border and domestic nature. Key services include business income advice, the preparation of financial documentation, indirect taxes, tax controversy, financial instruments and international taxation.

The firm takes pride in the quality and mindfulness that goes into its advisory services, which take a scientific and detailed analytical approach. Litigation is another key area, with many of the team members previously working in the administration, lending key insight to often very sensitive issues.

Antonio Tomassini is head of tax at the Italian **DLA Piper** offices. He works closely with partner **Christian Montinari** who specialises in transactions tax in the Milan office, and partner **Fabrizio Capponi**.

DLA specialises in cross-border transactions and litigation, and have recently expanded, with the addition of six new tax specialists joining the firm from Studio Andreani, including renowned senior adviser **Giulio Andreani**. The extra capacity has enabled DLA to expand its services, supplementing its reputation for business tax and restructuring, to also include tax audit services, litigation, permanent establishment, transfer pricing and blacklist cost investigations.

Key clients for the firm include high net worth individuals, particularly in relation to the VDP.

"Andreani definitely upgraded our practice," says Tomassini. "Our reputation and billing has gone up; our market share is now 11% of the entire turnover of Italian law firms," he adds.

Indeed, the team has developed a consolidated expertise advising foreign investors on all aspects of their M&A activities, including post-acquisition structurings. For example, in December 2014 DLA closed a deal where they were advising Eithad Airways, the national airline of the UAE, on the tax aspects related to the commercial partnership and \$635 million

acquisition of a minority stake in Alitalia the flag carrier and national airline of Italy.

Fantozzi & Associati, Taxand Italy has offices in Rome and Milan, with **Augusto Fantozzi** head of tax in Rome and **Alfredo Fossati** head of tax in Milan. Between the two locations, the department has 10 dedicated tax partners and 36 specialists. Key service areas for the firm include finance, pharmaceuticals, real estate, aerospace, extractives and manufacturing. The transfer pricing and litigation teams have grown after the decision was made to invest in them, particularly in Milan.

The integration of Fantozzi into the global Taxand network can be appreciated in light of its hosting of the annual Taxand meeting in May 2015 in Milan, securing its relationships, communication and shared expertise with member firms across the globe. A relevant portion of the activity of the firm is devoted to assisting clients with tax audits, requests for rulings and tax disputes at any level (including the Supreme Court). Tax disputes specialist **Guido Petraroli** worked on a dispute on the allocation of free capital to the Italian branch of Natixis, a French corporate and investment bank. The issue in dispute was the deductibility of interest expenses. The taxpayer's case was successful as the authorities recognised the Fantozzi team's calculations and applied no fines.

A client says: "The team dedicated to our company is very proactive, professional with the good knowledge and with a clear view and strategy – very confident to work with this firm and a real trust on their judgment."

Heinz Peter Hager is head of tax at **Hager & Partners**, leading a team that has seven full-time tax partners. Hager has considerable experience in M&A and corporate restructuring in the real estate sector.

Martina Ranzi, Federico De Rosa and **Katrin Oberhauser** are new professionals that joined the team this year. Last year was a good one for Hager & Partners, providing assistance to its clients in many restructuring, due diligence, real estate, evaluations, audits and PE issues. A key matter for the team was advisory on the tax implications of the merger in the renewable energy sector. The team had to assist on

both indirect and direct tax matters for the client as a result of the merger. The new company borne out of the merger will have a turnover of around \$1.7 billion. This demonstrates the magnitude and prominence of the deal and reflective of the firm's quality capabilities.

A client says: "[Our company] for more than 15 years [has] enjoy[ed] an excellent cooperation with Hager & Partners in Bolzano. They constantly provide us with a professional, quick and problem-solving consultancy for tax and accounting issues, including cross-border topics. We can highly recommend Hager & Partners to other companies active in the financial or other sector in our region."

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 broad range of taxation services for corporate groups, such as renewable energy and private equity and real-estate funds.

Piermauro Carabellese is the coordinator of the tax group for **NCTM Sudio Legale Associato**. He has a wealth of experience in international tax, M&A tax and tax litigation. He works closely with **Federico Truttali**, an equity partner, who specialises in M&A and corporate restructurings.

The firm has added two tax specialists to the team this year: **Domenico Rinaldi** from Panetta & Associati and **Luigi Merola** from Dattilo & Associati. NCTM also this year:

- assisted Fondo Italiano d'Investimento in tax matters in two relevant acquisitions; and
- advised Fonciere LFPI Italia, a real estate investment company, in the possible acquisition of 13 real estate properties held in Italy by Fondo Immobiliare Omicron Plus.

These deals exemplify the staple work of the firm in advising influential businesses to find a tax-efficient and innovative solution, within key areas of expertise.

A client praises NCTM, saying: "We have a long experience working with NCTM and they have consis-

tently provided an outstanding service. We use them mainly for tax structuring, transfer pricing, corporate restructuring."

Large independent consultancy firm **Pirola Pennuto Zei & Associati** spreads its expertise across nine offices in Italy. It is a full-service tax firm, specialising in staple and often-sought everyday tax issues and assistance related to non-recurring corporate transactions, such as M&A and group reorganisations. Clients include multinationals, family-owned businesses, high-net-worth individuals and private-equity investors.

KPMG's Italian tax team is known as **Studio Associato (KPMG)**, which is one of Italy's biggest firms, with 36 partners and 216 dedicated tax specialists. **Richard Murphy** has been with the firm since 1992 and head of tax since 2012. He specialises in a wide range of services including domestic and international tax, M&A and business reorganisations.

The team provided assistance with the debt restructuring and acquisition of an international client. The assignment required constant coordination with lenders, bankruptcy lawyers, legal counsel, auditors and extended modelling capabilities. The expertise of the team ensured they smoothly coordinated the deal, being mindful of all the various stakeholders.

As a Big 4 accounting firm, Studio Associato offers all services. Automotive, consumer products, pharmaceuticals, banking and industrial machinery are key sectors where the firm is able to demonstrate the depth of its expertise.

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 and other sales taxes.

TLS Associazione Professionale di Avvocati e Commercialisti (PwC) is the Italian affiliate of Big 4 firm PwC, and has offices in 18 Italian cities.

The firm offers a comprehensive suite of tax services in a wide variety of industry sectors that include

financial services, manufacturing, telecommunications and automotive. It is a full-service tax, accounting and audit firm, using its specialist services to help multinational enterprises with their cross-border and domestic operations.

Tier 4

Belluzzo & Partners is a well-known law firm in Italy, with an extensive tax practice led by founding partner **Luigi Belluzzo**. The large team has a total of 12 partners, who all specialise in a wide range of tax services that includes M&A, cross-border transactions, investment funds, tax controversy and dispute resolution. **Luca Cordelli**, **Giovanna Mazza** and **Luca Guazzo Crescini** have all joined the tax practice this year, bringing their previous experience at other Italian law firms with them and contributing to a concentrated pool of knowledge, expertise and intellect.

The firm has advised clients this year in a number of topical issues before the Italian tax authorities. One in particular related to the voluntary disclosure procedure programme. In the future, the firm wants to strengthen its focus on cross-border issues, with a particular connection to UK-Italy transactions, such as in estate planning and trusts, and investment, in collaboration with its London office.

Further ambitions also include increasing the number of its financial institution clients and advising more large corporations and family-owned businesses. This goal-oriented culture is a selling point of the firm that its existing clients recognise and respect.

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 strongest tax offering the firm offers is in its tax consulting services, advising high-profile clients on their business ventures and objectives.

The **Cleary Gottlieb Steen & Hamilton** tax practice has extensive expertise in corporate transactions, particularly in cross-border mergers, de-mergers and

other international matters. **Vania Petrella** is a tax partner in the Rome office, who focuses mainly on Italian and international tax issues relating to capital markets, M&A and financial products, and tax controversy. She collaborates often with senior tax attorney **Paola Albano**, who specialises in joint ventures, partnerships and M&A.

Gianni Origoni Grippo Cappelli & Partners provides a wide range of national and international tax services. Its professionals are transactional tax specialists, working on a wide range of matters, including M&A and joint ventures, but they also cover financial taxes, transfer pricing and tax litigation. **Luciano Acciari** is head of tax and a specialist in corporate taxation. He has advised many multinationals on extraordinary transactions, acquisitions and reorganisations.

Hogan Lovells has offices in Rome and Milan. The firm offers services in business restructuring and insolvency, corporate taxation, M&A, IP, litigation, arbitration, private equity and real estate. **Fulvia Astolfi** is the managing partner of the Rome office and head of the tax team. She regularly advises Italian and international clients on a comprehensive array of issues particularly relating to lending and asset-finance transactions.

The tax department of **Legance – Avvocati Associati** has grown significantly in the last few years, compared to other Italian tax law firms, mainly, the team members believe, as a result of the increasing trend for multinational groups of considerable size to entrust important issues to tax lawyers of a law firm with a large and structured tax department, rather than to a tax-law boutique or accounting firms. Key services at the firm include corporate tax, transactional work, M&A and finance, project financing, tax litigation and real estate.

For example, Legance is strong in funds work, with a broad knowledge of this market, structured finance and project finance. Legance's work is also sophisticated from a technical perspective. **Marco Graziani**, joint head of the department, focuses on restructuring and insolvency tax, with Gregori being active in the taxation of real estate.

A client says: "Excellent experience with Legance tax practice [for] many years. Very qualified, professional and efficient. Lawyers Claudia Gregori and Davide Nespolino [are recommended]."

Carlo Maria Paoella is head of the Italian branch of **McDermott Will & Emery**. He works closely with **Andrea Tempestini** in the Rome office. Since summer 2014 the team has hired three partners and one trainee. Paoella has a long-standing relationship with many of the firm's clients, particularly on VAT and corporate tax issues. His speciality is cross-border matters (structuring and planning), transfer pricing, and tax controversy and disputes, including audit assistance, rulings and court litigation. Tempestini works mainly with Italian multinationals and some Italian affiliates of foreign multinational groups. He often assists groups of tax directors on a wide range of multi-jurisdictional projects. **Mario Martinelli** is a partner in the Milan office, dealing mainly with litigation, assisting clients in domestic and international tax law matters.

The firm was launched in 2007 and since then has established itself as a go-to provider for quality tax advice.

Head of tax at **WTS R&A Studio Tributario Associato** is **Giovanni Rolle**. The tax activities of the firm are strategically integrated with the other practice groups to ensure that clients receive a well-rounded solution that is watertight against any other situation. This year the team has worked on a high-profile acquisition of an Italian business by a Turkish company, coordinating between state-owned company regulations and company protection rules.

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. A key contact for the firm is tax adviser **Roberto Brustia**, who specialises in real estate and pure taxation.

Fava & Partners is a boutique firm led by brothers **Domenico Fava** and **Stefano Fava**. The firm specialises in cross-border transactions and transfer pricing. This niche sets up an emphasis on technical skill and competence as well as independence.

The firm is strong in international tax matters and resolving international tax disputes with the authorities. Litigation is a big issue in the country at the moment and Fava & Partners aim to find solutions before resorting to litigation. The tax team also offers advisory services, second opinions, and advice on inbound and outbound investments.

Marco Lombardi is the partner-in-charge of **Jones Day's** Milan office and head of the tax team in Italy, which employs two other professionals: **Luca Ferrari**, of counsel, and **Carla Calcagnile**, an associate.

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. Lombardi focuses his expertise in the corporate and tax aspects of financial and international transactions, including cross-border financing structures, M&A, restructurings and real estate.

Bernadette Accili is head of the tax department at the Italian **Paul Hastings**. Her key practice areas are tax advisory, European tax law, and litigation and controversy. The team is comprised of lawyers who are agile enough to consult from a business perspective, representing companies across a broad spectrum of planning, transactional and litigation issues.

The international taxation department at **Studio Uckmar** is led by **Paolo De Capitani Di Vimercate** 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. De Capitani Di Vimercate specialises in international taxation, corporate tax, advisory services and income tax.



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Firm Profile:

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

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Fava & Partners is an independent Tax firm of International Tax and Economists experts, providing independent Transfer pricing advice and assistance.

In the context of International Tax and Transfer Pricing, Fava & Partners is the qualified advisor to in-house tax departments, law firms and supervising bodies, for advice/support on:

- Field tax audits and tax settlement procedure
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- Advance Pricing Agreements
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Hager & Partners was founded in 1995 and today has offices in Bolzano, Milan and Rome. The Firm is composed of approximately 100 staff members, of which 60 professionals and is member of NEXIA International network.

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, mid-cap 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 in general. The Firm has a five-strong team dealing with tax litigation and counts also on a fully-dedicated transfer pricing & supply chain department.



cutting through complexity

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Firm Profile:

Maisto e Associati is an independent boutique founded in 1991 specialised in Italian taxation law. Its clientele is represented mainly by large corporations and high net worth families. The 40+ partners and associates comprise either lawyers or accountants with a legal background and each has substantial experience in their field. Consistently ranked as one of Italy's top tax firms by industry surveys, the firm advises large multinational corporation in industries such as banking, manufacturing, media and entertainment, pharmaceutical and real estate. The firm works closely with leading companies in the venture capital market, advises major IT and consulting companies and has a strong reputation in the fashion industry.

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Firm profile:

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

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

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

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

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