

# INTERNATIONAL TAX REVIEW™

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## World Tax 2017

The comprehensive guide to the  
world's leading tax firms



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# World Tax 2017

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# Introduction

Welcome to *World Tax 2017*, *International Tax Review's* directory to the leading tax advisory practices, including law and accountancy firms, around the world.

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

In this year's edition we were delighted to include a new jurisdiction, Thailand (page 542). The country's tax market is going through a particularly exciting period, with a major tax reform underway and the corporate tax rate having dropped by 10 percentage points in the past five years.

Globally, the OECD's Base Erosion and Profit Shifting (BEPS) Project has undoubtedly been the biggest driver of policy change. Some countries are implementing the recommendations in full, while others are putting into place only the four minimum standards called for by the OECD. Still more jurisdictions are waiting to see how the Project will progress before committing to any action, and others already have legislation which fits – or exceeds – the OECD's recommendations.

*World Tax* 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.

## Ranking methodology

The ranking process for *World Tax* changed slightly for 2017. Our researchers, based on three continents and covering more than 50 jurisdictions, talked to more taxpayers than ever before about which firms they hire, and why.

The corporate interviewees were chosen from the list of clients supplied by our universal contacts and clients, as well as the clients provided by firms in questionnaires (with their permission).

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

The interviews researchers carry out with corporates were the most important factor in rankings, with feedback from advisers on other firms and, finally, the questionnaires themselves also taken into account.

The questionnaires were hosted online for the first time, but firms were also able to fill in a traditional emailed form if they preferred. Some of the sections on the questionnaire were shortened, and there was an additional focus on industry specialisation as a result of feedback from readers on what they want to learn about firms listed in the directory.

All jurisdictions are different, and thus the criteria for tiers are flexible. For example, in some countries having a criminal law department is vital for a full-service tax firm, while in others cross-border structuring and transfer pricing may be a far more important consideration. Firms are tiered according to their position in the market in their own jurisdiction.

This year our researchers were kept on for longer than ever before to give them more time

to talk to more taxpayers and firms about the markets in which they operate, which we hope has contributed to strong country introductions to give companies a solid grounding on the key tax issues at play in jurisdictions in which they operate, or are considering expanding into.

We were also delighted to hire one of our researchers – Lena Angvik, who covered the Americas – permanently at the end of the writing process. As a former World Tax researcher myself, now editing the directory for the first time, I know how valuable the time our readers and other businesses dedicate to interviews, be they on the phone or in person, can be in educating new staff about the world of tax. I was therefore very happy to keep Lena, and the expertise she gained while researching *World Tax 2017*, at *International Tax Review*.

There is also a new *World Tax* website this year, which has a cleaner appearance and is easier to navigate, as well as having full details of tax rates and tax authorities in all of the jurisdictions listed within this guide. You can visit it at [www.itrworldtax.com](http://www.itrworldtax.com), whenever you find yourself without your copy of *World Tax 2017*.

*TP Week*, *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](http://www.worldtransferpricing.com) if you are looking for more depth in this area.

We hope that you find *World Tax 2017* informative and are able to put our research to good use in your decision-making at work.

Joe Stanley-Smith  
*World Tax* editor, *International Tax Review*  
deputy editor

## Tier criteria

### Tier 1

Tier 1 firms are the 'go-to' firms in their jurisdiction and are praised by taxpayers and peers alike as market leaders in all key areas of tax: planning, transactions, transfer pricing, indirect taxes and litigation. They have specialists working with clients in all industries, and this is reflected by the size, spread and quality of transactions detailed in the questionnaires.

### Tier 2

Tier 2 firms have a strong reputation in their own jurisdiction and are praised by taxpayers and peers for their work in all key areas of tax. They have strong practitioners able to give solid advice to clients across all or most industries, as evidenced by the information provided in questionnaires and feedback from clients.

### Tier 3

Tier 3 firms have a good reputation in their own jurisdiction, and are well thought-of by taxpayers and other firms. They have specialists in most areas of tax, and have partners able to offer advice across several industries.

### Tier 3

Tier 4 firms often operate in a niche area, having a strong reputation in one particular aspect of tax, such as transactional work or litigation, or offer a full range of services to clients in specific industries.

## Tax authorities

### Agenzia Entrate

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Website in English: [www1.agenziaentrate.it/inglese/](http://www1.agenziaentrate.it/inglese/)

## LEADING FIRMS

### 1 BonelliErede

Maisto e Associati

### 2 Allen & Overy

Baker & McKenzie

Chiomenti Studio Legale

Freshfields Bruckhaus Deringer

Salvini Escalar e Associati

Tremonti Vitali Romagnoli Piccardi e Associati

Valente Associati GEB Partners

### 3 Bernoni Grant Thornton

Clifford Chance

CMS Adonnino Ascoli & Cavasola Scamoni

Di Tanno e Associati

DLA Piper

Fantozzi & Associati, Taxand Italy

Hager & Partners

Loconte & Partners

Macchi de Cellere Gangemi

McDermott Will & Emery

NCTM Studio Legale

Studio Associato (KPMG)

Studio Tributario e Societario Deloitte

Studio Legale Tributario EY

Studio Tributario Associato Facchini Rossi & Soci

TLS Associazione Professionale di Avvocati e Commercialisti (PwC)

WTS R&A Studio Tributario Associato

### 4 Belluzzo & Partners

Caravati Pagani

Cleary Gottlieb Steen & Hamilton

Gianni, Origoni, Grippo, Cappelli & Partners

Hogan Lovells

Legance – Avvocati Associati

### 5 CBA Studio Legale e Tributario

Fava & Partners

Jones Day

Paul Hastings

Studio Uckmar

The tax advice industry in Italy is an extremely competitive one, but there is no shortage of work for advisers as the legislative environment shifts due to domestic and international implementation of the OECD's BEPS recommendations.

Given the international nature of BEPS, it had been feared that smaller domestic Italian firms would struggle as they do not have the capacity to co-ordinate across borders on day-to-day issues like larger firms.

These fears do not appear to have been realised, though. What seems to be taking place is further specialisation, with even some of the largest international law firms moving to occupy niches in the market.

"We do not do compliance, which needs a lot of people doing paperwork, we do transactions and advisory. For this high-level work what you need is recognised specialists, because at the end of the day you want to ensure the advice you are being given is

## Tax rates at a glance

(As of April 2016)

Corporate income tax	275% (a)
Capital gains tax	1.375/275% (b)
Branch tax rate	275% (a)

## Withholding tax

Dividends	0/1.375/26% (c)(d)
Interest	0/12.5/26% (e)(f)
Royalties	0/22.5/30% (f)(g)

## Net operating losses (years)

Carryback	0
Carryforward	Unlimited (h)

a) The corporate income tax (imposta sul reddito delle società, or IRES) rate is 275%. However, the 2016 Budget Law provides that, except for banks and other financial entities, the IRES rate will be reduced to 24%, effective from the 2017 fiscal year (fiscal years beginning after 31 December 2016). A 6.5% surcharge (increasing the total tax rate to 34%) had been imposed on oil, gas and energy companies with revenues exceeding €3 million and taxable income exceeding €300,000, with reference to the preceding year (for 2011 to 2013, the surcharge was 10.5%, increasing the total tax rate to 38%). During 2015, the Italian Constitutional Court declared such surcharge unconstitutional and consequently repealed the surcharge without retroactive effect. A local tax on productive activities (imposta regionale sulle attività produttive, or IRAP) is imposed on the net value of production.

b) Withholding tax is not imposed on dividends paid to resident companies. The 26% rate applies to dividends paid to resident individuals with non-substantial participations. The 26% rate applies to dividends paid to nonresidents. Non-residents may be able to obtain a refund of the withholding tax equal to the amount of foreign tax paid on the dividends. However, the maximum refund is 11/26 of the withholding tax paid. Tax treaties may provide for a lower tax rate. Effective from January 1 2008, a 1.375% rate applies under certain circumstances. If either the treaty or the 1.375% rate applies, the 11/26 tax refund cannot be claimed.

c) Under the European Union (EU) Parent-Subsidiary Directive, dividends distributed by an Italian subsidiary to an EU parent company are exempt from withholding tax, if among other conditions, the recipient holds 10% or more of the shares of the subsidiary for at least one year.

d) The 0% rate applies under certain circumstances to interest derived by nonresidents on the white list from treasury bonds, bonds issued by banks and "listed" companies, "listed" bonds issued by "non-listed" companies, nonbank current accounts and certain cash pooling arrangements and in other specific cases. The term "listed" refers to a listing on the Italian exchange or on an official exchange or a multilateral system for exchange of an EU or European Economic Area (EEA) country. Such exchanges are also included in the Italian white list. The 26% rate applies to interest derived by residents and nonresidents from corporate bonds and similar instruments and from loans, in general. The 26% rate also applies as a final tax to interest paid to residents on bank accounts and deposit certificates. The rate applicable to interest paid on treasury bonds issued by the Italian government and by white-list countries is reduced to 12.5%. For resident individuals carrying on business activities in Italy and resident companies, interest withholding taxes are advance payments of tax. In all other cases, the withholding taxes are final taxes.

e) No withholding tax is imposed on interest and royalties paid between associated companies of different EU member states if certain conditions are met.

f) The withholding tax rate of 30% applies to royalties paid to nonresidents. However, in certain circumstances, the tax applies to 75% of the gross amount, resulting in an effective tax rate of 22.5%. These rates may be reduced under tax treaties.

g) Loss carryforwards are allowed for corporate income tax purposes only. Losses incurred in the first three tax years of an activity may be carried forward indefinitely. Losses incurred in the following years can also be carried forward indefinitely but can only be used against a maximum amount of 80% of taxable income. Anti-abuse rules may limit loss carryforwards.

Source: EY 2016 Worldwide Corporate Tax Guide



of a high quality, and most companies have the facilities to do the compliance work themselves,” said Francesco Bonichi, co-head of tax at Allen & Overy.

Typically, the reputation of the Italian tax authorities is as an adversary to companies. This is beginning to change as tax authorities across the world begin to see that it is often more effective from a tax collection point of view to foster cooperation between themselves and the taxpayers. “After some years when the authorities were very aggressive and there was less co-operation, now the message is they want to focus more on large taxpayers, and voluntary co-operation is the future,” said Francesco Guelfi co-head of tax at Allen & Overy in Rome.

This model of cooperation can be evidenced by moves such as the introduction of voluntary co-operation regimes, which will alter the way that participating firms are audited. “Italy has introduced, for large companies, a new tax regime whereby these large companies can voluntarily enter into an agreement where they would have to demonstrate that they have put in place quality compliance regimes, not just paper compliance regimes,” added Guelfi.

Italy hopes that by focusing on the quality of the compliance regime, a cultural change can be brought about and litigation, which is expensive for both sides, can be avoided where possible. It is further hoped that the incentive for taxpayers will shift, from the ability to save money through tax planning and profit shifting to saving money that would otherwise be spent defending the tax structures that had been put in place.

This does not mean, however, that the tax authorities have become overly lenient on taxpayers. The tax authorities, tax police and Italian prosecutors are all on the lookout for taxpayers abusing the system, and often pursue criminal charges against those that are found to be in breach. Investigations into several large multinational groups are taking place at the time of writing.

With the launch of automatic exchange of information penned in for next year the authorities will have even more ammunition with which to secure convictions, and certainly do not lack the willingness to do so should they deem it necessary. As the era of

transparency in tax matters dawns, an increase in the amount of litigation in the jurisdiction is likely.

### Tier 1

**BonelliErede** can advise clients on a broad range of tax issues. The tax department at Bonelli comprises more than 30 professionals including four partners, and in terms of revenue is one of the largest practice areas for the firm. Its clients include large corporations and multinationals as well as leading Italian and foreign retail and investment banks.

A key contact at the firm is **Stefano Simontacchi** who is co-managing partner and leader of the firm’s transfer pricing focus team. He also sits on the board of RCS Media Group and Prada, demonstrating his reputation as one of Italy’s leading legal experts, a reputation confirmed by his peers and clients. Another key professional is **Andrea Manzitti**, a partner in the firm who was previously the director of the tax policy department at the Italian Ministry of Finance.

**Maisto e Associati** this year represented clients operating in the financial services, manufacturing, fast moving consumer goods (FMCG), healthcare and pharmaceuticals industries as well as the transport and aerospace industries on a range of transfer pricing issues.

Managing partner **Guglielmo Maisto** is a key contact at the firm. He is a professor of international and comparative tax law at *Università Cattolica di Piacenza* as well as the president of the Italian branch of the International Fiscal Association.

The firm were extremely well spoken of by clients and peers.

### Tier 2

**Allen & Overy** in Italy has undertaken several innovative and high value deals involving Italian and international multinationals’ tax issues over the past year as well as advising several multinational clients on court proceedings on tax and transfer pricing violations that had criminal implications.

The co-heads of the firm, **Francesco Bonechi** and **Francesco Guelfi**, are extremely well spoken of by

clients and peers and lead a team of three fee earners and two trainees. All of whom work with clients to advise on tax and transfer pricing issues. The firm is actively involved in the implementation of new tax regulations and has advised the Italian regulator and several Italian market actors on the implications of them, as well as representing a number of extremely prestigious clients.

The firm offers a full-service tax practice, and over the past year has been involved in complex transactions advising on the tax aspects and structures of major cross-border deals in numerous industries including banking and finance, technology, media and telecommunications (TMT) and real estate.

**Baker & McKenzie** offers its Italian and international clients a full range of tax services. Its clients mainly come from the finance, pharmaceutical, IT, oil and gas and FMCG.

The firm's professionals are able to advise on all areas of domestic and international tax. Through its various offices across Europe and the world, the firm offers a truly international service.

**Chiomenti Studio Legale's** tax practice represents its clients to the courts and the Italian tax authorities, in order to help with tax disputes.

Professionals at the firm also advise clients including Italian and foreign multinationals, on the tax planning of M&A transactions, joint ventures and corporate restructuring. The team also has the ability to assist its clients with TP analysis, documentation and design.

**Freshfields Bruckhaus Deringer** in Italy, offers a full suite of tax services to clients with a range of business structures from a variety of industries. The services include consultancy, structuring, transfer pricing and VAT advice.

The firm works to combine economics, tax and intellectual property law to help its clients in tax and TP planning, dispute resolution, compliance, the negotiation of APAs and discussions with the revenue authorities on various tax issues.

**Salvini Escalar e Associati** has offices in Rome and Milan, and offers expert counsel on the full range of tax issues. The firm had a good reputation among its peers and a strong history in the tax profession.

It works in corporate tax, the tax aspects of corporate restructuring, transfer pricing, and domestic and international tax planning, among other areas.

**Tremonti Vitali Romagnoli Piccardi e Associati** offers a full range of tax and transfer pricing advice to Italian and international multinationals, it has expertise in international tax treaty interpretation.

The tax team assists with corporate M&A work including strategic tax planning, acquisitions, reorganisation and restructuring of major companies as well as international taxation, litigation and disputes.

**Valente Associati GEB Partners** has an extremely strong tax practice which is growing rapidly.

The practice is led by managing partner and international tax director **Piergiorgio Valente**. This year saw the firm advise clients in several innovative and important tax and transfer pricing deals.

The firm offers a full tax service, advising clients from a broad range of industries on the tax implications of disparate business functions, including corporate, indirect and personal taxation, as well as advising government bodies on taxation matters.

Alongside this, the firm offers a full transfer pricing service, including functional analysis, dispute resolution, litigation defence, preparation of transfer pricing documentation and APA preparation and negotiation.

### Tier 3

**Bernoni Grant Thornton** offers a full range of tax services, including audit support, transfer pricing, planning for growth and restructuring and supply chain re-engineering, litigation support, tax structuring and tax advice during transactions.

Two key contacts at the firm are **Giuseppe Bernoni**, the firm's managing partner and **Stefano Salvadeo** the firm's head of advisory. Bernoni has a wealth of expertise in tax and corporate consulting, international due diligence and tax planning as well as tax litigation. Partner Salvadeo is an expert in corporate finance and assists companies operating in Italy and abroad with particular experience with the traditional and renewable energy sector.

**Clifford Chance** in Italy advises companies on the tax issues related to finance, insurance, private equi-

ty, health and pharmaceuticals, intellectual property and real estate, among many other industries. Covering most areas of tax, the firm has more than 100 fee earners and offers its clients an international tax service through the offices in Italy and abroad.

The practice deals with a wide range of tax matters such as M&A, structuring and advice, and financial transactions. The team is also particularly experienced dealing with disputes.

**CMS Adonnino Ascoli & Cavasola Scamoni's** tax department comprises lawyers and professional accountants with a wealth of experience in a range of tax matters. The team advises on transactional issues related to both direct and indirect tax, M&A, due diligence, tax compliance, strategic tax planning and litigation. The firm has a fraud and corporate criminal defence practice, which assists the Italian tax advisers' in criminal tax matters.

**Di Tanno e Associati** provides clients with expert legal issues, litigation support and tax and transfer pricing planning. It specialises in the tax implications of private equity and real estate funds, as well as M&A deals, banking and finance and corporate restructuring.

A key contact at **DLA Piper** is **Antonio Tomassini**, who is a partner and the head of tax at the firm, and well respected for his tax expertise by peers and clients. The firm comprises four partners, including Tomassini, and 18 other professionals.

The firm helps clients in various industries, with particular focus on the FMCG, hospitality and tourism and the energy and utilities sectors. It offers advice on tax audits and litigation, cross-border reorganisation, tax restructuring and transfer pricing.

Working with DLA Piper offices globally means the firm can offer strong international advice to its clients.

**Fantozzi & Associati, Taxand Italy** represents clients, including public and private companies, banks financial intermediaries and insurance companies before the courts and to the tax authorities. The team offers a service to clients to help minimise the tax costs, develop sustainable transfer pricing policies, increase efficiency and manage risk.

**Hager & Partners** has offices in Milan, Bolzonia and Rome. A key contact is managing partner of the firm,

**Heinz Peter Hager**, who leads a team of seven partners and 50 other fee earners. The firm made two new hires this year: **Nicola Semararo**, from the Central Revenue Agency, and **Julian Faccini**, from another firm.

In the last year Hager, along with partner **Günther Schacher** and tax manager **Matteo Ragagni**, gave tax and corporate law advice on a merger between two companies in the energy and infrastructure sectors. The equity value of the deal was €1.5 billion (\$1.67 billion).

In another deal, partner **Dietmar Huber** gave excise duty compliance assistance to a client with turnover of more than €100 million regarding oil and gas trading rules.

Key industries the firm advises on include manufacturing, food, FMCG, agriculture, energy and utilities, transport, financial services, hospitality and healthcare.

Since being founded in Bari in 2010 by **Stefano Loconte**, his eponymous firm **Loconte & Partners** has opened offices in Rome, Milan and Padua. The firm has grown rapidly in the past five years, particularly in the last year. The tax team at Loconte represents clients in the financial services, energy and utilities, manufacturing and transport industries.

The firm offers a full suite of tax services, including tax structuring advice, defence during litigation and assistance during dispute resolution as well as more day-to-day tax functions.

The tax practice at **Macchi de Cellere Gangemi** offers a wide range of tax services for corporate groups and has a wealth of expertise in renewable energy and private equity and real estate funds. It focuses its services on international tax planning and litigation as well as transfer pricing, M&A related tax issues and VAT.

The team also offers services in M&A, dispute resolution and employment.

**McDermott Will & Emery** houses a tax practice of three partners and five other professionals. The team has an international focus and has expertise in dealing with international tax issues such as BEPS, transfer pricing and withholding tax.

**Carlo Paoletta** leads the tax practice and focuses on domestic and international tax issues relating to M&A, corporate reorganisations, cross-border transactions, transfer pricing, capital markets and collective investment vehicles and tax controversy.

Another partner is **Mario Martinelli**, who advises medium and large corporations on Italian corporate tax law and tax planning for Italian and international restructurings and M&A, transfer pricing, VAT and transfer taxes. **Andrea Tempestini**, also a partner, is a tax expert who works on domestic and international tax issues relating to M&A transactions, corporate restructurings, debt restructurings, use of financial products and syndicated corporate financing.

**NCTM Studio Legale** is an Italian law firm which offers services relating to domestic and cross border taxation issues.

The tax department specialises in international taxation, tax litigation and M&A and has a wealth of knowledge and expertise assisting clients in a range of tax matters. Its services include VAT, dispute resolution, due diligence, tax optimisation, transfer pricing and international tax planning.

**Studio Associato (KPMG)**'s tax practice is led by managing partner **Richard Murphy**, who has been with the firm since 1992. The team consists of 253 tax professionals, 36 of whom cover indirect tax, 208 of whom cover corporate tax, 30 of whom cover tax disputes and 24 of whom cover tax compliance and accounting.

KPMG in Italy offers a full tax and transfer pricing service to a broad range of clients from multiple industries. This year saw the firm undertake a range of work for clients including government bodies and multinational groups.

**Studio Tributario e Societario Deloitte**'s head of tax in Italy is **Carlo Maria Bindella** who oversees a team of 290 professionals, 64 of whom work in indirect tax, 201 of whom cover corporate tax and 15 of whom cover tax disputes.

The practice advises clients in the manufacturing, TMT, healthcare and pharmaceuticals, FMCG, and energy and utilities. The services they offer include tax structuring advice, advice on the tax implications

of corporate transactions such as leveraged buyouts (LBOs) and M&A deals, as well as support during tax audits and during litigation.

Through its international presence it offers a consistency of service across jurisdictions.

**Studio Legale Tributario EY**'s key contact is **Davide Bergami**, a tax partner in the firm's Milan office who has more than 25 years of experience advising clients. He leads a large tax team which advises a range of clients including multinational groups, as well as publicly and privately held Italian and international companies from a wide range of industries, on all issues relating to corporate tax, indirect tax, tax disputes and litigation.

**Studio Tributario Associato Facchini Rossi & Soci** offers a consultancy service in all areas of corporate tax. The firm advises clients at the pre-litigation and litigation stages of tax disputes.

**TLS Associazione Professionale di Avvocati e Commercialisti (PwC)** in Italy offers a full tax and transfer pricing service, advising its clients on all aspects of tax. The services the firm provides include structuring advice, advice on the tax implications of certain transactions, assistance during litigation and dispute resolution, and general day-to-day corporate tax services.

**WTS R&A Studio Tributario Associato** offers a full suite of tax services, integrated to include VAT, excise taxes and customs. It also performs transfer pricing due diligence work on transfer pricing risks related to target companies of M&A deals. Since the end of 2015, the practice has also been providing economic analysis support for patent box regime applications.

The team of 16 professionals assists Italian based mid-sized multinationals and focuses on cross-border operations, reorganisations and tax treaty advice.

A key contact at the firm is **Giovanni Rolle**, who is the head of international tax and this year was engaged in a pre-acquisition reorganisation which required a combination of corporate tax law, family law and inheritance law advice.

The firm hired **Dragone Paolo** and **Beghini Marco** from **Dragone & Associati** in January 2016. In April, the newly-hired duo worked to secure an unprecedented interpretation of an item of legislation, secur-

ing a ruling from the tax authorities to exempt from taxation an accrual made by a client for the construction of European railway infrastructure.

### Tier 4

**Belluzzo & Partners** provides a full tax and transfer pricing service to its clients. The experienced team at the firm advises clients on a broad range of tax issues, including the tax implications of domestic and international M&A transactions and tax structuring advice, as well as assistance during dispute resolution and negotiations with the tax authorities.

It represents clients in the engineering, plant, hydro-health, agriculture and wholesale industries.

**Caravati Pagani** brings together different tax and transfer pricing professionals including lawyers, accountants and auditing professionals.

The firm offers a range of tax advice in areas such as corporate, business and accounting services and assists business of all sizes as well as high net worth individuals. The firm is particularly strong in tax consulting and advises clients on their business ventures and objectives.

**Clearly Gottlieb Steen & Hamilton** has more than 100 lawyers working in its Milan office. The firm does not split lawyers into practice areas, and instead aims to offer a service which is 'seamlessly interwoven'. The firm represents a broad range of multinational and Italian clients and offers advice during the design and implementation of tax structures, as well as assistance during tax authority audits, M&A transactions and litigation.

All of the lawyers at the firm handle a wide range of assignments, as well as having the ability to work on a cross-disciplinary and cross-jurisdictional basis.

**Gianni, Origoni, Grippo, Cappelli & Partners** in Italy has offices in Rome, Milan, Bologna, Padua and Turin, as well as a further three offices outside of Italy in Abu Dhabi, Brussels and Hong Kong.

The firm assists Italian and international multinationals in all manner of tax issues, offering a full tax service. It provides a range of national and international tax services and the firm's experienced tax specialists work on a wide range of matters includ-

ing M&A, joint ventures, financial taxes, transfer pricing and tax litigation.

With offices in Rome and Milan, the **Hogan Lovells** tax practice offers an array of services including business restructuring and insolvency, corporate taxation, M&A, intellectual property, litigation, arbitration, private equity and real estate.

**Fulvia Astolfi**, who has more than 25 years of experience, leads the team of tax professionals. She founded the Italian practice in 2000 and has lots of experience in tax law, corporate law, M&A and asset finance.

**Legance – Avvocati Associati** advises clients during disputes with the tax authorities and in litigation, as well as on the tax implications of cross-border M&A transactions and other areas of corporate tax.

Its key practice areas include corporate tax, transactional work, M&A and finance, project financing, tax litigation and real estate.

### Tier 5

**CBA Studio Legale e Tributario** assists resident and non-resident clients in all aspects of Italian tax law. The tax practice offers advice and assistance during tax disputes and litigation as part of its comprehensive tax offering which includes 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.

**Fava & Partners** is a boutique firm which specialises in cross-border transactions and transfer pricing putting a strong emphasis on technical skill. The team provides assistance in international tax matters and has an extensive advisory service offering including second opinions and advice on inbound and outbound investments.

The team also assists its clients during disputes with the tax authorities and any litigation that may arise from tax or transfer pricing issues, as well as offering advice on the implications of EU and international double taxation treaties.

**Jones Day** in Italy offers a full tax and transfer pricing service, advising clients on the full range of

issues related to corporate taxation. Its tax offering includes international tax, M&A, private equity, real estate, sovereign investors, structured finance and bankruptcy advice. It is also active in contentious tax and has expertise in cross-border financing structures, restructuring and other tax aspects of financial and international transactions.

It has an integrated international service, offering clients international support through the Jones Day network.

**Paul Hastings** in the past year has significantly strengthened and expanded its practice. The firm

offers a full tax and transfer pricing service to high-calibre multinational clients. A key contact at the firm is **Bernadette Accili**, a partner and the head of the tax department. She leads a team of professionals advising clients from a range of industries, particularly financial services, on the tax implication of transaction structures.

**Studio Uckmar** is a law firm which offers advice on all aspects of tax and transfer pricing. It specialises in a wide range of industries including insurance, banking, fiduciary, companies and trusts, luxury and fashion, oil companies and energy.



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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.



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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

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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 busi-

ness 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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