

INTERNATIONAL TAX REVIEW™

www.itrworldtax.com

World Tax 2018

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



Tax authorities

Agenzia Entrate

Cristoforo Colombo n. 426 C/D

00145 Rome

Tel: +3906 9666 8933

Email: cop.pescara@agenziaentrate.it

Website: www.agenziaentrate.gov.it

Website in English: www.1.agenziaentrate.it/inglese/

LEADING FIRMS

- 1** BonelliErede
Maisto e Associati
- 2** Allen & Overy
Baker McKenzie
Chiomenti
Studio Tributario Associato Facchini Rossi & Soci
Studio Tributario e Societario Deloitte
Tremonti Romagnoli Piccardi e Associati
Valente Associati GEB Partners
- 3** Clifford Chance
CMS Adonnino Ascoli & Cavasola Scamoni
Di Tanno e Associati
DLA Piper
Fantozzi & Associati, Taxand Italy
Freshfields Bruckhaus Deringer
Hager & Partners
Macchi de Cellere Gangemi
McDermott Will & Emery
NCTM Studio Legale Associato
Pirola Pennuto Zei & Associati
Salvini Escalar e Associati
Studio Associato (KPMG)
Studio Legale Tributario
TLS Associazione Professionale di Avvocati e Commercialisti (PwC)
WTS R&A Studio Tributario Associato

- 4** Belluzzo & Partners
Bernoni Grant Thornton
Caravati Pagani
Cleary Gottlieb Steen & Hamilton
Gianni Origoni Grippo Cappelli & Partners
Hogan Lovells
Legance – Avvocati Associati
Loconte & Partners
- 5** CBA Studio Legale e Tributario
Fava & Partners
Jones Day
Paul Hastings
Studio Uckmar

Firms to watch

Ludovici Piccone & Partners

In January 2017, Italy reduced the corporate income tax from 27.5% to 24% as one of many measures put in place by the country to help to improve its business environment.

The government has also made several amendments to deadlines for settlements and submissions, including the deadline for filing VAT returns, in an effort to enhance unpaid VAT collection. Returns and invoice listings are now required on a quarterly basis in addition to annual returns. The cut-off date for filing the annual VAT return for the fiscal year of 2016 was revised to February 28 2017 and for the following years amended to April

30. For financial years before to 2016, the closing date was 30 September.

However, reform on a grand scale is unlikely for the remainder of 2017, as there continues to be a high level of political uncertainty in Italy ahead of a general election in May 2018.

“Whenever you have political campaigns it interferes; investors and practitioners may just wait and stand back,” said Carlo Maria Paoella, a partner at McDermott, Will & Emery.

“We have seen a lot of stop and go, there are good propositions and intentions to boost the economy, such as incentives. But there is not as much stability in the environment as investors would like to see. Nevertheless we still see high interest, as there are low prices with fairly high prospective returns,” he added.

“We have a large and fragmented market,” said Paoella. “Small and medium-sized family businesses have more opportunities. We have seen growth in the private equity area; leaders in this area are looking for medium-sized deals, which they prefer to large giant mergers.”

In order to attract business and innovation, Italy updated its transfer pricing and patent box rules in a decree adopted into law on June 15 2017. Article 59 was passed earlier in April with key modifications concerning the concept of fair market value, double taxation mitigation circumstances and intangibles listed in the patent box regime. The amendments were actioned immediately, in order to align the country with OECD guidelines.

Tier 1

BonelliErede’s tax practice in Italy is headed by partner **Andrea Silvestri**, who leads a team of 37 other professionals. Within the office there are six partners, 26 associates and six trainees.

The team regularly advises clients on group taxation, tax planning, restructuring, cross-border reorganisation, litigation representation, M&A, double tax treaties, transfer pricing, cost sharing agreements and VAT.

Managing partner **Stefano Simontacchi** and managing associate **Francesco Saverio Scandone**

Tax rates at a glance		(As of July 2017)
Corporate income tax		24%
Capital gains tax		24%
Branch tax rate		24%
Withholding tax		
Dividends		1.2/26%
Interest		12.5/26%
Royalties		22.5%
Net operating losses (years)		
Carryback		0
Carryforward		Unlimited

Source: Deloitte

assisted Google in May 2017. The team assisted Google on a €306 million (\$361 million) project, which involved its European business model and its impact on the Italian market. Simontacchi is also a frequent and influential commentator for Italian and international newspapers on tax and financial developments.

Partner **Andrea Manzitti** represented chemicals company Solvay in November 2016 in court proceedings. The case concerned the refund of capital gains tax paid on the gain realised on the sale of an Italian subsidiary. The team convinced the court that the Italian law that allowed capital gains tax was contrary to EU values and upheld the refund request.

Silvestri and managing associate **Francesco Nardacchione** advised Cassa Depositi e Prestiti in June 2016. The project, valued between €4 billion and €6 billion, concerned assistance on tax matters in relation to the design of the closed-end alternative investment fund Atlante, which acted as a buyer of shares in Italian banks and non-performing loans (NPL). Atlante is the first private investment vehicle created to stabilise the financial market, and therefore implied the analysis of several tax issues.

Maisto e Associati’s tax team is led by senior partner **Guglielmo Maisto**, who founded the firm in 1991. Maisto is a professor of international and

comparative tax law and is a former member of the EU Joint Transfer Pricing Forum.

The firm's tax team comprises 11 partners and 34 additional professionals who work in indirect and corporate tax, disputes and litigation. Two members joined the team in the past year. The firm is constantly seeking to expand its remit by creating or strengthening sub-groups to deal with specific tax areas. Recently, the firm launched a unit on taxation of shipping.

In 2016, **Gabriella Cappelleri** joined the firm as counsel. Cappelleri's previous post was head of the Italian tax agency's advance pricing agreement (APA) office, thereby strengthening the firm's transfer pricing capacity.

The firm has also promoted the following practitioners to partner level: **Paola Marzetta**, **Nicola Saccardo** (London office), **Mauro Messi** and **Alessandro Bavila**.

Tier 2

Allen & Overy's practice in Italy is co-managed by **Francesco Bonichi**, a partner in the firm's Rome office, and **Francesco Guelfi**, who is based in Milan. The tax team comprises six professionals.

Guelfi and senior associate **Elia Ferdinando Clarizia** frequently advise high-profile financial services companies on litigation proceedings and regulatory compliance cases.

Bonichi and counsel **Michele Milanese** are assisting Rete Ferroviaria Italiana (RFI), a subsidiary of Italian state-owned railway operator Ferrovie dello Stato, in a counter appeal before the Supreme Court of Cassation, related to litigation over local property taxes.

Partner **Massimo Gianconia** is a key contact at **Baker McKenzie**, he has more than 30 years of experience in all areas of tax law.

Clients can benefit from the following tax services customs, M&A, reorganisations, planning, policy, transfer pricing, VAT, indirect tax, wealth management, financial services, real estate tax, supply chain tax planning and dispute resolution.

The firm has offices in Milan and Rome serving local Italian and multinational clients from the sec-

tors of IT, finance, oil and gas, pharmaceuticals and fast-moving consumer goods (FMCG).

Chiomenti's tax practice in Italy is managed by **Massimo Antonini**, who has headed the department since 2012. The team comprises five partners, one counsel and 27 other professionals.

Antonini is advising a healthcare company in a €600 million group reorganisation project, following the spin-off of one of its divisions. The transaction involved the restructuring of international subsidiaries and the examination of transfer pricing, VAT and patent box regimes.

The firm also has strong expertise in working with financial services sector clients.

Marco di Siena advised a banking group on litigation connected to tax assessments by the Italian Revenue Agency, in relation to VAT administration of servicing fees due (to the bank) in the context of the performed securitisation transactions. The Italian Revenue Service issued a tax ruling confirming the bank behaved correctly and all tax assessments issued by the local offices were revoked.

Giuseppe Andrea Giannantonio is advising another bank in a €500 million indirect tax case. The team assisted on a sale and lease back transaction of real estate assets.

Studio Tributario Associato Facchini Rossi & Soci's tax team comprises six partners. A key contact is partner **Francesco Facchini**. Facchini has more than 20 years of experience in the tax world.

The team offers the services of corporate tax, taxation of financial products and private equity funds, international taxation, tax litigation, management and incentive plans and taxation of individuals.

Studio Tributario e Societario Deloitte's tax department is led by partner **Carlo Maria Bindella**. Bindella works with a team of 55 partners and 582 tax experts.

The firm's main tax focus is corporate tax, to which 217 members are allocated. The second biggest specialism is compliance and accounting, where 193 professionals work. Within indirect tax, there are 70 dedicated individuals. In tax disputes there is a team of 24.

The firm gives advice to business in a variety of sectors such as aviation; shipping; oil and energy;

manufacturing; global financial services; consumer goods; tourism, hospitality and leisure; real estate; technology, media and telecommunications (TMT).

Partner **Ranieri Villa** advised technology company Reverberi Enetec on a \$1.5 million project in October 2016. The case involved R&D tax credits and EU grants, and required the assistance of a multidisciplinary team of tax advisers and engineers.

Partner **Matteo Costigliolo**, director **Roberto Bottino** and director **Davide Bleve** assisted an Italian company from the metallurgical field at the end of 2016. The \$48 million tax dispute arose due to officials challenging a commercial relationship between two related companies. They stated the financial situation and the interest paid by the client to its foreign related company were financial interests and not commercial interests. The team managed relevant objections in a pre-court settlement.

Tremonti Romagnoli Piccardi e Associati offers a full range of tax and transfer pricing advice to local and multinational clients. Senior partner **Giulio Tremonti** is a key contact at the firm and has been a professor of law since 1974.

The team assists clients with M&A, tax planning, reorganisation and restructuring of major entities, representation in disputes and litigation proceedings.

Piergiorgio Valente is the managing partner of **Valente Associati GEB Partners**. The tax department comprises 10 partners and 39 other professionals offering services in indirect tax, corporate, disputes, compliance and accounting.

In March 2017, Valente, **Salvatore Mattia** and **Federico Vincenti** assisted client with a €250,000 tax assessment conducted by Italian tax officials for a trademark license agreement between the Italian parent company and its foreign subsidiaries.

Valente and Mattia advised a listed company in September 2016 on a €15 million tax assessment on back-dated minority shareholder operation. The team persuaded the Italian Revenue Agency that the operation was not abusive. There is little previous guidance on this type of assessment, thus the new methods used in this case are useful for future cases.

Tier 3

Carlo Galli is the managing partner of **Clifford Chance's** tax department. The practice consists of two partners and four associates.

Galli, senior associate **Sara Mancinelli**, litigation partner **Antonio Golino**, litigation counsel **Jean-Paule Castagno** and litigation associate **Andrea Stigliano** advised Credit Suisse in October 2016 over alleged tax evasion and money laundering connected to the sale of financial instruments to Italian residents holding undisclosed offshore assets by Credit Suisse and Credit Suisse Life & Pensions. The team achieved a settlement valued at €100 million, which covered taxes, outstanding interest and sanctions.

Galli, partner **Filippo Emanuele**, counsels **Gioacchino Foti** and **Laura Scaglioni** and partners in Frankfurt and New York advised joint lead managers from several investment banks, including Citigroup, Morgan Stanley, Nomura and UBS, in April 2017. The banks were advised in relation to UniCredit's new US EMTN programme, followed by the issue of the first two senior bonds valued, together valued at \$2 billion.

CMS Adonnino Ascoli & Cavasola Scamoni's practice consists of a team of multi-discipline lawyers and accountants. Partners **Giuseppe Ascoli** and **Pietro Cavasola** work in the office in Rome. The team offers advice in compliance, dispute resolution, due diligence, financial transactions, M&A and structuring.

Partner **Ottavia Alfrano** is a key contact at **Di Tanno e Associati's** office in Milan. The firm advises clients in all areas of tax including business income and preparing financial statements, indirect taxes, disputes, litigation support, transfer pricing, banking, finance and corporate restructuring.

Partner **Antonio Tomassini** leads the tax department at **DLA Piper** in Italy. The branch comprises three partners and 21 other fee earners.

Within the past year, the department has welcomed three new professionals to the team: partner **Andrea Di Dio**, who previously worked at Chiomenti; tax director **Marica De Rosa**, from Deloitte's New York office; and trainee **Cecilia Bonazza**, from Linklaters.

Partner **Christian Montinari**, lawyer **Giovanni Iselli**, tax adviser **Benedetta Lunghi** and **Bonazza** advised

SEPR Italy, Saint Gobain Performance Plastics, in November 2016. The firm gave tax-efficient advice on the 100% acquisition of share capital of Italian company H-old, which designs, manufactures and distributes adhesive tapes for use within the industrial and automotive sectors.

Alfredo Fossati is the managing partner at **Fantozzi & Associati, Taxand Italy**. The firm has offices in Rome, Milan and Bologna. The tax department comprises 16 partners and 40 other professionals. The personnel offer indirect tax, corporate tax, disputes services, transfer pricing, cross-border transactions, compliance and accounting.

Fossati and partner **Paolo Ruggiero** advised Fosun Group on a €350 million acquisition in March 2017. The case involved the acquisition of commercial buildings and subsequent reorganisation through contribution into a real estate investment fund.

Partner **Augusto Fantozzi** and Fossati are assisting Green Network and other companies in the energy sector with a €300 million tax dispute. The case concerns large income and VAT assessments on various companies in the energy trading business.

Freshfields Bruckhaus Deringer has offices in Milan and Rome. The firm provides services in APA negotiation with tax officials, tax and property law, compliance, transfer pricing planning and dispute resolution.

Senior partner **Heinz Peter Hager** is the head of the tax department at **Hager & Partners**. The team comprise seven partners and 53 other professionals, working in the areas of indirect tax, corporate, disputes, compliance and accounting.

Hager, managing partner **Guenther Schacher** and tax partner **Matteo Ragagni** assisted Italian company Fri-el Green Power in January 2017. The client received tax assistance in the takeover of renewable energy company Alerion Clean Power.

Senior tax manager **Barbara Scampuddu** advised Palais Kaiserkrone in a tax dispute related to a reimbursement claim for the registration duty paid on rent of commercial buildings. The compensation claim basis was on the grounds that the registration duty was applied on rent, which was already subjected to VAT, and hence a duplication of VAT.

Macchi de Cellere Gangemi's tax department is co-managed by senior partner **Bruno Gangemi** and partner **Stefano Petrecca**. The practice comprises four partners and nine other professionals, working within the areas of indirect tax, corporate, disputes, compliance and accounting.

The team is known among domestic and multinational groups for dealing with international tax planning, litigation, transfer pricing, M&A, corporate reorganisations, restructuring transactions, private equity, real estate funds and transactions, employee incentive plans and VAT.

Petrecca and tax lawyer **Valerio Cirimilla** assisted Converse Italia in a €100 million corporate tax project in September 2016. The case involved the succession of the entire Converse Italian Business by Converse Group NV (NIKE), including tax management and tax ruling by the Italian tax officials.

Gangemi and tax partner **Francesco Capitta** advised Barclays Bank in a tax dispute in October 2016. The tax litigation case in the UK entailed the team assisting in relation to a €330 million transaction between Barclays and UniCredit.

McDermott Will & Emery comprises eight lawyers, based in offices in Milan and Rome. Partner **Carlo Maria Paoletta** manages the tax department in Rome, alongside partner **Mario Martinelli**. **Andrea Tempestini** is the partner in charge of the Milan office.

Martinelli collaborated with the firm's corporate and energy teams in assisting investment group Integrated Investments in a €127 million acquisition in July 2016. The team provided tax structuring advice the acquisition of a 75% stake in an Italian holding company, which owns and operates a 34MW solar power facility. McDermott assisted on all matters in the transaction, including acquisition financing and structuring of a mezzanine facility, drafting and arbitration of corporate and fiscal documents and transaction tax structuring.

Tempestini assisted Showroomprivé, a French fashion retailer, in October 2016, with its €38 million acquisition of Saldi Privati, an online private sales company and subsidiary of Banzai, an Italian e-commerce service provider. The transaction resulted in

establishing the client as the second largest company in online private sales in Italy. This is beneficial for the client due to the scope of the fashion industry in this jurisdiction and the potential for expansion in the European e-commerce market.

NTM Studio Legale Associato has offices in Milan and Rome. **Paolo Agnesi** is a key contact and equity partner based in Rome.

The firm assists domestic and international clients in transfer pricing, VAT, dispute resolution, M&A, private equity, due diligence, tax investment planning for inbound and outbound investment, trust and estate planning, social security issues, distribution chain, customs planning and tax optimisation of financial products.

Pirola Pennuto Zei & Associati's Italian offices are in Bologna, Brescia, Milan, Naples, Padua, Parma, Rome, Turin and Verona. The firm also is present in London, Beijing and Shanghai. The firm offers specialised tax assistance in the areas of transfer pricing, international ruling procedures, MAP, ruling request preparation, patent boxes, assistance with the preparation and implementation of financial management models, VAT, excise duty and customs duty.

Salvini Escalar e Associati was founded in 1967 by **Franco Gallo**. The firm comprises five partners, including a professor of tax law, lawyers and certified accountants. Clients include large multinational corporations operating locally and abroad. Primarily the team works with clients from the sectors of banking, communications, cooperative, energy, financial markets and insurance.

Specific areas of expertise include corporate tax, including taxation of cooperatives and groups, tax aspects of corporate restructuring, domestic and international tax planning, banking, finance and insurance taxation, indirect taxation with particular regard to VAT, excise duties and import taxes, local tax and tax crime law.

Richard Murphy is the managing partner of **Studio Associato (KPMG)**'s tax department, which has 28 offices in Italy. Tax professionals comprise 40 partners and 293 other professionals. The practice specialises in predominantly in corporate tax, with 242

experts learned in this area. The team also has consultants within indirect tax, tax disputes, compliance and accounting.

Indirect tax partner **Davide Morabito** and tax manager **Giorgio Dal Corso** advised a multinational group in January 2017. The tax dispute, valued at around \$8 million, arose when tax authorities challenged an EU company working with independent companies worldwide on intra-EU acquisitions in Italy. The basis of the allegation was that the client had omitted declaring or accounting for Italian VAT.

KPMG's international trade and customs team advised **Bulgari Gioielli** in January 2017. The team obtained full authorised economic operator AEO status for the client, including customs and security. The project accounted for customs authorities across many diverse regions.

Partner **Davide Bergami** is a key contact at **Studio Legale Tributario**, EY's tax practice in Italy. Bergami has 25 years of experience as an international tax partner, he joined EY in 1997. He leads a team of 50 full time professionals. He also coordinates EY's Mediterranean area, covering Italy, Spain and Portugal.

Another key contact at EY **Donato Iacovone**, the managing partner of Italy, Spain and Portugal. He joined the firm in 2000 and steadily ascended the ranks to his current role, to which he was promoted to in 2010.

The firm uses EY's cross-border expertise to service Italian and foreign multinational clients, in the areas of indirect tax, corporate tax, disputes, compliance and accounting.

TLS Associazione Professionale di Avvocati e Commercialisti (PwC) offers clients full tax and transfer pricing services.

Services include assistance in structuring, in tax implications, representation in litigation proceedings, dispute resolution and multiple aspects of corporate tax service.

Giovanni Rolle is the managing partner or **WTS R&A Studio Tributario Associato**'s tax department in Italy. The practice comprises three partners and 13 additional tax professionals.

Accountant and auditor **Paolo Dragone** and consul-

tant **Annachiara Tosadori** assisted a US electronic equipment manufacturer in March 2017. The \$191 million project involved the submission of two tax rulings for the survival of tax losses in case of a merger.

Dragone and consultant **Marco Beghini** advised a UK entertainment group in April 2017. The indirect tax case involved VAT treatment of an envisaged process based on the issuance of a single purpose voucher.

Tier 4

Belluzzo & Partners tax department is led by equity partner **Luigi Belluzzo**. He deals with corporate, tax and estate reorganisations, principally with regard to extraordinary finance operations and family business issues.

The tax department consists of nine partners and 15 additional experts. Four professionals joined the department in the past year. Within the team, 10 specialise in compliance and accounting, eight in corporate tax, four in tax disputes and two in indirect tax.

The team offers clients assistance in M&A transactions and tax structuring, dispute resolution and help with the tax officials.

Bernoni Grant Thornton was founded by managing partner **Giuseppe Bernoni** in 1961. Another key contact is **Stefano Salvadeo**, head of growth and advisory services. He became co-managing partner in July 2017.

Tax services include corporate and business tax, direct tax, indirect tax, global mobility services and transfer pricing, supply chain manufacturing, representation in litigation proceedings, transfer pricing and tax advice within transactions.

Caravati Pagani comprises a team of 50 experts including many chartered accounts. Partner **Edoardo Caravati** is a key contact and deals specifically with real estate transactions.

Cleary Gottlieb Steen & Hamilton employs more than 100 lawyers in its office in Milan and Rome. The team practices in all areas of tax and are not departmentalised by specialty, but rather combine their different areas of expertise to work as one unit. Many professionals have international experience in other offices abroad, assisting in international transactions and dispute resolutions.

Gianni Origoni Grippio Cappelli & Partners is present in the cities of Bologna, Milan, Padua, Rome and Turin. The firm also has offices abroad in Abu Dhabi, Brussels and Hong Kong. Clients are local and global multinational corporations who seek all types of tax services.

Hogan Lovells is present in Rome and Milan. **Fulvia Astolfi** is the managing partner of the tax department, which she founded in 2000.

Astolfi has 25 years of experience and is acknowledged for her proficiency in tax law, corporate law, M&A and asset finance.

Legance – Avvocati Associati offers services in M&A, joint ventures, property transactions, corporate finance, acquisition, equity and debt capital, structured finance and derivatives. The firm assists with project finance for energy, infrastructure and renewable energy. The team also practices corporate reorganisation, insolvency procedures, debt restructurings, tax risk management, tax audits and representation in tax proceedings before, during and after litigation.

Stefano Loconte is the managing tax partner at **Loconte & Partners**. The office in Bari opened in 1996, then expanded to Milan, Rome and Padua. The firm's departments are divided into auditing and accounting, tax, advisory and corporate finance. The tax team comprises three partners, one of counsel and eight additional experts.

Loconte, associates **Emanuele Tozzi** and **Giuseppe Lo Presti** and partner **Antonio Matarrese** advised financial consultancy **SCM Solution Capital Management** in January 2017. The project, valued at €1 million, involved structuring the company's stock plan. The team assisted in both legal and tax aspects including stock option and stock grant, addressed to the employers, directors and associates holding strategic company roles.

Loconte, Tozzi, Lo Presti and associate **Nicola Guaragnella** assisted **SCM Solution Capital Management** in July 2016 with a €2 million project involving the client's fiscal profile for an initial public offering (IPO) on the Milan stock exchange. The team also provided the client with legal and financial advice on wealth management and planning matters of supply chain management.

Tier 5

Partner **Francesco Assegnati** is a key contact in the tax department at **CBA Studio Legale e Tributario** in Rome. He joined the firm in 1997 and became a partner in 2009.

The experts are experienced in M&A, banking law, capital markets and real estate, and counsel clients on all tax aspects of Italian and foreign transactions such as loans, IPOs and compulsory bids, conversions into securities and other structured finance transactions.

Boutique firm **Fava & Partners** specialises in cross-border transactions and transfer pricing. The team also assists clients in international tax matters, advisory services, M&A, due diligence, compliance, litigation, inspections, consultancy and accounting.

Partner **Domenico Fava** is a key contact and co-founded the firm. He worked for KPMG in the past and assists private equity funds and international groups in acquisitions and business restructuring transactions and analysis of domestic and cross border tax topics. Partner **Stefano Fava** co-founded the firm and is experienced in tax compliance, tax consultancy, and tax due diligence, M&A transactions, tax litigation and transfer price documentation.

Jones Day has an office in Milan, which opened in 2001 and comprises 40 professionals.

The firm's clients are active in sectors such as automotive, chemicals, construction, consumer

products, energy, fashion, financial services, health care, insurance, media, pharmaceuticals and telecommunications.

Bernadette Accili is partner and head of department at the **Paul Hastings** office in Milan. Accili joined the firm in 2007. The firm offers full tax and transfer pricing services to high-net-worth individuals and multinationals. Clients are predominately from the financial services industry.

Studio Uckmar is based in Genoa. Clients come from the sectors of banking, companies and trusts, energy and oil, fashion, finance and luxury.

The firm offers clients services across all aspects of tax and transfer pricing, including APA negotiation, justification of transfer pricing policies in front of courts and tax officials, advice on documentation, inspection, application and structure design.

Firms to watch

Ludovici Piccone & Partners was founded by **Paolo Ludovici** and other partners in 2014. The practice consists of 32 professionals working in Milan, Rome and London. Ludovici previously worked for Maisto e Associati, where he became a partner in 2000.

His expertise includes domestic and international corporate reorganisations, M&A and structured finance transactions, tax planning for high-net-worth individuals and trusts.



ITALY

Milan Via Bocchetto 6

tel. +39 02 36569657, Italy

Verona Stradone San Fermo 14

tel. +39 045 8005353, Italy

Lugano Via Pietro Peri 2 - 6900

tel. +41 912 520 780, Switzerland

London 38 Craven Street

tel. +44 (0)20 7004 2660, UK

Singapore 133, Cecil Street, #11-02,

Keck Seng Tower

tel. +65 6236 0930, Singapore

www.belluzzo.net

Contacts:

Luigi Belluzzo Managing Partner, Milan

luigi.belluzzo@belluzzo.net

Alessandro Belluzzo Partner, London

alessandro.belluzzo@belluzzo.net

CARAVATI PAGANI

DOTTORI COMMERCIALISTI ASSOCIATI

Arona

Piazza de Filippi 7 - 28041 Arona (NO)

Milan

Via Carducci 31 - 20123 Milano

Gozzano

Via Beltrami 47 - 28024 Gozzano (NO)

Tel: +39 0322 245 858

Tel: +39 02 8691 5076

Partners: Edoardo Caravati, Piero Pagani,
Filippo Caravati

Email: reception@caravatipagani.it

Website: www.caravatipagani.it

CHIOMENTI

Firm Profile:

Since 1948, Chiomenti is a leading Italian law firm characterised by an international outlook, with offices in Rome, Milan, London, Brussels, New York, Beijing, Shanghai and Hong Kong.

With its 300-lawyer team spread across all practice areas, Chiomenti represents the interests of the clients in the truly important issues and it is committed to a constant evolution of its organisation and its competencies in order to do so increasingly better. 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.

Partners/Contacts

Massimo Antonini (Milan)

Email: massimo.antonini@chiomenti.net

Paolo Giacometti (London, Milan)
Email: paolo.giacometti@chiomenti.net

Giuseppe Andrea Giannantonio (Milan)
Email: giuseppeandrea.giannantonio@chiomenti.net

Raul-Angelo Papotti (Milan)
Email: raul.papotti@chiomenti.net

Marco Di Siena (Rome)
Email: marco.disiena@chiomenti.net

Offices:

Rome

Via XXIV Maggio 43
00187 Rome
Tel: +39 06 466 221
Fax: +39 06 466 226 00

Milan

Via Verdi 2
20121 Milan
Tel: +39 02 721 571
Fax: +39 02 721 572 24

London

125 Old Broad Street
EC2N 1AR London
Tel: +44 20 75 69 15 00
Fax: +44 20 75 69 15 01

Brussels

View Building, Rue de l'Industrie, 26-38
B-1040 Bruxelles
Tel: +32 2 7759 900
Fax: +32 2 7759 927

New York

One Rockefeller Plaza – Suite 2404
10020 New York, NY
Tel: +1 212 660 6400
Fax: +1 212 660 6401

Beijing

Unit B02, Floor 15, Tower B
Parkview Green Tower No. 9
Chaoyang District
Dong Da Qiao Road
100020 Beijing
Tel: +86 10 6563 3988
Fax: +86 10 6563 3986

Shanghai

Suite 2012, Shui On Plaza
333 Huai Hai Zhong Road
200021 Shanghai
Tel: +86 21 6171 8585
Fax: +86 21 6171 8558

Hong Kong

Suite 603, Printing House
6 Duddell Street
Central
Hong Kong S.A.R.
Tel: +852 3192 7070
Fax: +852 2810 0833

Website: www.chiomenti.net

Deloitte.

Studio Tributario e Societario

Country Tax Leader

Alessandro Lualdi
Tel: +39 010 5317811
Email: alualdi@sts.deloitte.it

Business Tax

Stefano Mazzotti
Tel: +39 02 83324111
Email: smazzotti@sts.deloitte.it

International Tax

Luca Bosco

Tel: +39 011 5542918**Email:** lubosco@sts.deloitte.it**Transfer Pricing**

Aldo Castoldi

Tel: +39 02 83324036**Email:** acastoldi@sts.deloitte.it**Global Investment and Innovation Incentives (GI³)**

Ranieri Villa

Tel: +39 010 5317817**Email:** ravilla@sts.deloitte.it**Indirect Tax**

Antonio Piciocchi

Tel: +39 06 48990932**Email:** apiciocchi@sts.deloitte.it**Custom & Global Trade**

Alessandra Di Salvo

Tel: +39 06 48990983**Email:** adisalvo@sts.deloitte.it**Global Employer Services**

Roberto Rocchi

Tel: +39 06 48990974**Email:** rrocchi@sts.deloitte.it**Tax Controversy**

Matteo Costigliolo

Tel: +39 010 5317820**Email:** mcostigliolo@sts.deloitte.it**TMC (IT Tax Tools)**

Stefano Mazzotti

Tel: +39 02 83324115**Email:** smazzotti@sts.deloitte.it**Mergers & Acquisitions**

Francesco Saltarelli

Tel: +39 02 83324167**Email:** fsaltarelli@sts.deloitte.it**Private Client Services**

Maddalena Costa

Tel: +39 010 5317824**Email:** madcosta@sts.deloitte.it**Visit our website:** www.deloitte.com**Seats:**• **Milano**

Via Tortona, 25

20144 Milano

Tel. +39 02 83324111

• **Bologna**

Via A. Testoni, 3

40123 Bologna

Tel. +39 051 65821

• **Firenze**

Corso Italia, 17

50123 Firenze

Tel. +39 055 2671011

• **Genova**

Piazza della Vittoria, 15/34

16121 Genova

Tel. +39 010 5317811

• **Padova**

Via N. Tommaseo, 78/C

35131 - Padova

Tel: 049 7927977

• **Roma**

Via XX Settembre, 1

00187 Roma

Tel. +39 06 489901

- **Torino**
Galleria San Federico, 54
10121 Torino
Tel. +39 011 55421
- **Napoli**
Via Riviera di Chiaia 180
80122 Napoli
Tel: +39 081 2488200
- **Catania**
Viale XX Settembre, 70
95129 Catania
Tel: +39 095 6147211
- **Hong Kong Desk**
Olderigo Fantacci
Email: ofantacci@deloitte.com
- **New York Desk**
Stefano Schiavello
Email: stschiavello@deloitte.com



Italy

Studio Legale Tributario

Via Meravigli, 14
20123 Milano
Italy
Tel: +39 02 85141

Country Tax Leader

Marco Magenta
Tel: +39 02 85 14 35 29
Email: marco.magenta@it.ey.com

Law Leader

Stefania Radoccia
Tel: + 39 02 85 14 38 02
Email: stefania.radoccia@it.ey.com

Business Tax Services

Maria Antonietta Biscozzi
Tel: +39 02 85 14 33 12
Email: maria-antonietta.biscozzi@it.ey.com

Global Compliance and Reporting

Fabio Laureri
Tel: +39 06 6753 5417
Email: fabio.laureri@it.ey.com

Indirect Tax

Nicoletta Mazzitelli
Tel: +39 06 8556 7323
Email: nicoletta.mazzitelli@it.ey.com

International Tax Services

Domenico Borzumato
Tel: +39 06 8556 7111
Email: domenico.borzumato@it.ey.com

Transaction Tax

Roberto Lazzarone
Tel: +39 02 8514 3325
Email: roberto.lazzarone@it.ey.com

Operating Model Effectiveness and

Transfer Pricing Services

Davide Bergami
Tel: +39 02 8514 3409
Email: davide.bergami@it.ey.com

People Advisory Services

Donato Ferri
Tel: +39 06 6753 5522
Email: donato.ferri@it.ey.com

FANTOZZI & ASSOCIATI
 STUDIO LEGALE TRIBUTARIO


Your global tax partner

Milan offices

Via Privata Maria Teresa, 11 – 20123

Milan

Tel.: +39 02 7260591

Fax: +39 02 72605950

E-mail: studiomi@fantozzieassociati.it

Rome offices

Via Sicilia, 66 – 00187 Rome

Tel.: +39 06 4200611

Fax: +39 06 42011967

E-mail: studiorm@fantozzieassociati.it

Bologna offices

Via Farini, 2 – 40124 – Bologna

Tel.: +39 051 27771

Fax: +39 051 277733

Contacts:**VAT & Indirect Tax/Transaction services**

Alfredo Fossati

E-mail: afossati@fantozzieassociati.it

Real Estate/Litigation

Guido Arie Petraroli

E-mail: gpetraroli@fantozzieassociati.it

Transfer Pricing & Business**Restructuring**

Stefano Bognandi

E-mail: sbognandi@fantozzieassociati.it

Websites:

www.fantozzieassociati.it

www.taxand.com

HAGER & PARTNERS

 WIRTSCHAFTSPRÜFER UND STEUERBERATER
 DOTTORI COMMERCIALISTI
Hager & Partners

Via Borgogna 2 20122 Milan (Italy)

Tel: + 39 02-7780711

Fax: + 39 02-778071233

Email: info@hager-partners.it

Website: www.hager-partners.it

Contact:

Heinz Peter Hager (Managing Partner)

Email: heinzpeter.hager@hager-partners.it

Dietmar Huber (Managing Partner)

Email: dietmar.huber@hager-partners.it

Firm profile:

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, midcap companies and high net worth individuals. The Firm has a remarkable international attitude: half of the clients are Italian branches of foreign-based companies (also listed in the stock-exchange), and many of them are from Germany, Austria, Switzerland and Continental Europe in general, as well as from the UK and USA. The Firm has a five strong team dealing with tax litigation and counts also on a fully-dedicated transfer pricing & tax value chain department.



Studio Associato
Consulenza legale e tributaria
Head office:

Via Vittor Pisani, 27
20124 Milan Italy
Tel: +39 02 676441
Fax: +39 02 67644758

Rome office:

Via Adelaide Ristori, 38
00197 Rome Italy
Tel: +39 06 809631
Fax: +39 06 8077459

Other offices:

Ancona, Bologna, Florence, Genoa,
Naples, Padua, Pescara, Perugia, Turin,
Verona.

Email: it-fmksa@kpmg.it
Website: www.kpmg.com/it

Contacts:

Country Leader

Richard Murphy
Tel: +39 02 676441
Email: rmurphyl@kpmg.it

Alessandro Baldon
(Insurance)
Email: abaldon@kpmg.it

Domenico Busetto
(International Corporate Tax)
Email: dbusetto@kpmg.it

Stefano Cervo
(M&A and Transaction Services)
Email: scervo@kpmg.it

Gianni De Robertis
(Transfer Pricing)
Email: gianniderobertis@kpmg.it

Antonio Deidda
(Private Client Services)
Email: adeidda@kpmg.it

Massimo Fabio
(Trade and Customs)
Email: mfabio@kpmg.it

Davide Morabito
(VAT and Indirect Taxes)
Email: dmorabito@kpmg.it

Giuseppe Moretti
(M&A and Transaction Services and
International Corporate Tax)
Email: giuseppemoretti@kpmg.it

Sabrina Pugliese
(Legal Services – M&A and
Restructuring)
Email: sabrinapugliese@kpmg.it

Stefania Quaglia
(Global Mobility Services)
Email: squaglia@kpmg.it

Michele Rinaldi
(Banking and Finance)
Email: mrinaldi@kpmg.it

Gianluca Stancati
(Tax Disputes & Controversies)
Email: gstancati@kpmg.it

MAISTO E ASSOCIATI

Maisto e Associati

Milano - Piazza F. Meda, 5
20121

Tel: +39 02 776931

Fax: +39 02 77693300

Email: milano@maisto.it

Partners: Guglielmo Maisto,
Riccardo Michelutti, Marco Cerrato,
Andrea Parolini, Roberto Gianelli,
Marco Valdonio, Aurelio Massimiano,
Paola Marzetta, Nicola Saccardo,
Mauro Messi, Alessandro Bavila

Firm Profile:

Maisto e Associati is an independent boutique founded in 1991 specialised in Italian tax 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.

Other offices:

Roma - Piazza D'Aracoeli, 1
00186

Tel: +39 06 45441410

Fax: +39 06 45441411

Email: roma@maisto.it

London - 2, Throgmorton Avenue
EC2N 2DG

Tel: +44 020 7374 0299

Fax: +44 020 7374 0129

Email: london@maisto.it



Pirola Pennuto Zei & Associati

Firm profile:

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

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

Pirola Pennuto Zei & Associati advises many of Italy's leading corporations and

several major Italian banks, both domestically and abroad. The representation of foreign clients both in Italy and internationally constitutes a significant part of the firm's practice.

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

Partners/Contacts

Mergers & Acquisition:

Massimo Di Terlizzi (Milan)

Email: massimo.diterlizzi@studiopirola.com

Corporate Tax:

Stefano Tronconi (Milan)

Email: stefano.tronconi@studiopirola.com

Transfer Pricing:

Guido Doneddu (Milan)

Email: guido.doneddu@studiopirola.com

Expatriates Tax Consultant:

Luca Valdameri (Milan)

Email: luca.valdameri@studiopirola.com

VAT:

Pier Luca Mazza (Milan)

Email: pier.luca.mazza@studiopirola.com

Insurance:

Marcello Romano (Rome)

Email: marcello.romano@studiopirola.com

Finance:

Francesco Mantegazza (Milan)

Email: francesco.mantegazza@studiopirola.com

Real Estate:

Flaviano Ciarla (Rome)

Email: flaviano.ciarla@studiopirola.com

Offices:

Milan

Via Vittor Pisani, 20 20124

Tel: +(39) 02 669951

Fax: +(39) 02 6691800

Contact: Massimo Di Terlizzi

Padua

Corso Milano, 26 35139

Tel: +(39) 049 8249411

Fax: +(39) 049 8756077

Contact: Yuri Zugolaro

Naples

Riviera di Chiaia, 256 80121

Tel: +(39) 081 0150601

Fax: +(39) 081 0150150

Contact: Paolo Nagar

Rome

Viale Castro Pretorio, 122 00185

Tel: +(39) 06 570281

Fax: +(39) 06 570282600

Contact: Marcello Romano

Bologna

Via delle Lame, 109 40122

Tel: +(39) 051 526711

Fax: +(39) 051 526790

Contact: Dario Santagà

Verona

Via Belgio, 12 37135

Tel: +(39) 045 8092511

Fax: +(39) 045 8015627

Contact: Federico Grigoli

Turin

Via Bertola, 34 10122

Tel: +(39) 011 5743611

Fax: +(39) 011 5627062

Contact: Ada A. Garzino Demo

Brescia

Via Cefalonia, 70 25124

Tel: +(39) 030 2219611

Fax: +(39) 030 2427641

Contact: Federico Venturi

Parma

Viale Mentana, 27 43121

Tel: +(39) 0521 271254

Fax: +(39) 0521 798187

Contact: Gianfranco Buschini

wts

R&A Studio Tributario Associato

Milan – Turin – Verona

Main contacts (International Tax):

Giovanni Rolle

giovanni.rolle@taxworks.it

Paolo Burlando

paolo.burlando@taxworks.it

Paolo Dragone

paolo.dragone@taxworks.it

Marina Lombardo

marina.lombardo@taxworks.it

Chiara Mejnardi

chiara.mejnardi@taxworks.it

Valentina Stecca

valentina.stecca@taxworks.it

Main areas of focus:

Cross-border taxation, Transfer Pricing,
Mergers & Acquisitions, Corporate reor-
ganisations

Member
of WTS Global

wts

Head Office:

Viale Bianca Maria, 45

20122 Milano

Tel: +39 02 7626131

Fax: +39 02 76001091

Email: info@gebnetwork.it

Website: www.gebpartners.it

Managing Partner: Piergiorgio Valente

Email: p.valente@gebnetwork.it

Key Contacts:

Piergiorgio Valente

Ivo Caraccioli

Alessandro Cotto

Gianpaolo Valente

Salvatore Mattia

Cristina Caraccioli

Filipa Correia

Valeria Squillario

Antonella della Rovere

Pietro Schipani

Angelo Ghirimoldi

Federico Vincenti

Alberto Bracalenti

Of Counsel:

Raffaele Rizzardi

Emanuela Fusa

Stella Raventos-Calvo

Steeff Huibregtse

Areas of Practice

- International & EU Tax
- Corporate Tax
- Criminal Tax
- Litigation & Dispute Resolution
- Transfer Pricing
- Business Restructuring Operations

- Tax Effective Supply Chain Management (TESCM)
- Risk Management & Corporate Governance
- International Commerce & Contracts
- Regulated Markets & Financial Instruments
- Industrial Relations & Labour
- Industrial Property & Intellectual Property
- Tax Check-up & Certifications