

Banking & Finance

Ibero-America

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The banking industry in Ibero-America has experienced significant growth and transformation in recent years. We have seen increased competition, consolidation and technological innovation.

An important part of this industry shift is the changing legislation that structures and supports the industry. As a leading Banking & Finance law firm, we are committed to supporting our clients navigate the complexities of doing business in a highly regulated sector and exploring new ways of delivering advice and products.

Our multidisciplinary team of lawyers in more than 40 countries speaks your language and understands your commercial needs. We can support you locally and internationally, having a presence and expertise in all the continents, and with a connected team in Ibero-America ready to provide you with comprehensive legal advice in an efficient and coordinated manner.



CMS provides thorough guidance across a range of financial services including regulatory issues and complex financing structures like project finance and cross-border deals, supported by an extensive regional network.

A client, Chambers & Partners, 2024



CMS Latam has consistently demonstrated expertise in managing high-profile projects.

A client, Chambers & Partners, 2025



Your one-stop-shop

Whether you are a bank or a corporation, a financial service provider or other regulated operator, an investment fund or public institution, we have relevant people who

understand your sector. We structure teams according to sectors and products. This enables us to be up to date with, and anticipate, issues in specialised areas.



Leveraging international and local expertise

From deep-rooted local advice to multijurisdictional expertise, our teams offer you consistent, commercial advice from a flexible pool of lawyers. CMS has over 70 offices worldwide and our banking and

finance sector experts across the globe know one another, work together regularly and train together, so you get a single cohesive CMS team, wherever they are located.



Shaping the Ibero-American financial markets

Our clients trust us to handle the matters that are currently shaping the financial markets today. We have extensive experience advising on Spanish and Portuguese law, as well as

supporting the major players in the Latin America market, with knowledgeable teams in Brazil, Chile, Colombia, Mexico and Peru.

Specialist teams



Alternative Lending



Corporate & Acquisition Finance



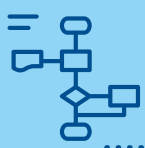
Regulatory



Capital Markets



Digital Infrastructure Finance



Restructuring



Commodity & Trade Finance



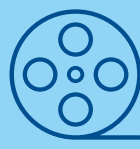
Energy & Infrastructure Finance



Securitisation/
Receivables



Compliance/
AML



Film Financing



Sustainable Finance



Contentious Regulatory



Fintech & Payments



Transportation Finance



Real Estate Finance

Delivering results for clients



Regulatory

- **Leading independent private equity asset managers** | Advised on regulatory matters regarding the distribution and marketing of securities in South America, as well as the negotiation of a distribution agreement for three specific South American countries with a local agent.
- Advised several clients on different proceedings before the National Securities Market Commission (CNMV) for Spanish Credit Institutions, Investment Firms and Management Companies.
- **Credit institution in Luxembourg** | Advised on the inspection proceedings on MiFID II before CSSF.
- **Ardian** | Advised on the incorporation of a commercial office in Santiago, its first in Latin America, including regulatory, labour, tax and corporate aspects of the establishment of the company in Chile.
- **COFIDE (The Development Bank of Peru)** | Represented in an administrative litigation process against the Central Reserve Bank of Peru. Also, advised them in the legal framework of “Reactiva Perú” programme, created to ensure the continuity of the payment chain in response to the impact of COVID-19. COFIDE served as the administrator of the aforementioned program.
- **Google** | Advised on structuring its compliance capabilities to operate as a payment institution, enabling the initiation of payments from bank and payment accounts held at other institutions.
- **A group of shareholders of a regional bank in Mexico** | Advised in the sale of a stake to a Central American investor and the corresponding support in the required regulatory processes.
- **Mizuho Bank** | Advised on a USD 50 million loan to BBVA Peru, involving regulatory advice and cross-border coordination with NY and London teams.
- **Irish Subsidiary of the Elavon Group** | Supported the reorganization of business in Spain from a branch to a representative office, addressing all corporate and regulatory steps.

- **Redburn** | Advised on establishing a branch in Spain, covering the necessary corporate and regulatory steps.
- **BTG Pactual** | Advised on regulatory considerations for services provided by BTG Pactual Portugal – Empresa de Investimento, S.A.’s new Spanish branch.



M&A in the Financial sector or fintech

- **Grupo de Inversiones Suramerica** | Advised the Client on the USD 3.8bn purchase of ING’s insurance and pension business in Latin America (Mexico, Colombia, Peru, Chile and Uruguay).
- **Nuvei** | Advised on the acquisition of a payment processing company with operations in various countries in the Latin American region.
- **Empresa Editora El Comercio** | Advised on the structuring of the sale of all shares of Orbis Ventures SAC (PagoEfectivo payment gateway) and its Ecuadorian subsidiary, Orbisventures EC S.A.
- **Pago Fácil** | Advised the first Fintech company to receive a formal investment from a commercial bank on the sale to BCI Pagos, a joint venture between BCI and EVO Payments.
- **Rapyd** | Orchestrated an eight-country multidisciplinary team in Latin America to facilitate the fulfilment of conditions necessary for the successful closure of the USD 610m acquisition of PayU.
- **HP** | Advised Hewlett Packard on the global acquisition of Samsung Electronics’ printer business for over USD 900 MM.
- **Sabadell Venture Capital** | Advised on financing granted to the start-up Exxotica.com, an online platform.
- **Aquanow** | Advised on the setup and registration with the Bank of Spain of its Spanish entity, which will serve as a hub for providing cryptoasset services in Europe.



Fintech and new technologies

- **Galgo (formerly Migrante)** | Advised on its operations in Chile, Peru, and abroad. We recently assisted them in obtaining a USD 1.5m loan from the BID Lab, which will enable their expansion and internationalization of services. Galgo has been recognized as a “soon-to-be unicorn” and has been nominated by many as Fintech of the Year in Chile for 2023.
- **Movii S.A** | Advised on the process of becoming the first company specialized in electronic deposits and payments (SEDPE) in Colombia subject to the Superintendence of Finance surveillance regime.
- **Ibercaja-Pensumio** | Advised in the development of the Sandbox project before the Directorate General of Pensions in Spain and its implementation, which has included a regulatory change in the pension regulations (first sandbox project to achieve this).
- **Bitso** | Provided counsel on designing a product that enables individuals visiting Argentina to use crypto assets for payment of goods and services, thereby avoiding the unfavourable official foreign exchange rate.
- **Toku** | Advised this Fintech of recurring payments for B2C companies on consolidating as a payment gateway, facilitating fund collection and disbursement for its clients in Chile and Mexico, including regulatory compliance, operational structure, risk management and establishing robust processes and systems for secure and efficient payment transactions. We also advised Toku on the negotiation of all the agreements to become a payment service provider.
- **Powerpay** | Advised the only “buy now pay later” payment method in Peru, operated by BBVA. We assisted them in launching their commercial operations in the country, reviewing regulatory, fraud, tax, labour, and corporate matters.
- **El Corte Inglés (FECI)** | Advised on the implementation of its first payment platform together with Stripe.
- Obtained two Fintech licenses and supported the acquisition and change of control of a SOFIPO that mainly operates in this sector in Mexico.



Transactional

Capital markets

- **Grupo Sura** | Advised the Client on the public offering of non-voting preferred shares. The offer was the largest in Colombian history at the time of issuance (more than USD 1.5bn). Also, the public share offering made the highest amount placed in the country at the time, with USD 1.3bn.
- **Morgan Stanley** | Advised on capital markets regulation in Chile regarding public offering of securities for purposes of updating Morgan Stanley’s base prospectus program for the issuance of notes, certificates, and warrants.
- **Kallpa SAB** | Advised Kallpa SAB as the structuring entity for a FIBRA bond issuance program of up to USD 2bn in the first FIBRA created with properties in multiple countries such as Chile, Mexico, Colombia, and Peru.
- **Bankinter and BEKA Finance** | Advised on the EUR 65m second issue of Audax Energía bonds.
- **Ecopetrol** | Part of the team that advised Ecopetrol in obtaining the authorization by the Superintendency of Finance for its third round for the issuance and placement of common stock.
- **Credicorp and Scotiabank** | Advised Credicorp Capital and Scotiabank on the registration with the SMV (Superintendencia del Mercado de Valores) of the Corporate Bonds Program of Corporación Lindley for up to USD 314m.
- **Planalto Capital** | Provided guidance on structuring a novel investment fund model designed for the commercialization of a new type of carbon credit instrument known as CBIO, which has already become a USD 1bn market.
- **Haitong Bank** | Advised on the issuance of a EUR 20m of green bonds under Audax Renovables’ EUR 400m programme and in the signing of a mandate as bookrunner for a subsequent issuance.
- **Arrangers (and all dealers)** | Advised on a EUR 600m Euro-Commercial Paper to be established by REN and REN Finance B.V., on the update of an EUR 5bn EMTN Programme for REN and REN Finance B.V. and on the first issue of green bonds made by REN based on a sustainable financing strategy.

Financing of energy and climate change projects

- **Banco Santander** | Advised on the project finance structure for the construction and exploitation of different infrastructures including energy projects, car parks, schools, hotels and social housing projects.

- **CEE** | Advised on two project finance transactions for the construction of the infrastructure of renewable energy projects.
- **Transelec** | Advised the Peruvian subsidiary of Transelec in the negotiation of the terms and conditions of a medium-term loan provided by BCP (Banco de Crédito del Perú).
- **EDF Peru** | Advised on the structuring and negotiation of a joint development agreement with Mitsubishi Power Americas, Inc. for the financing and development of a thermal power plant with a value of USD 500m.
- **Solarpack** | Advised on the USD 91m long-term loan with German-based bank KfW IPEX-Bank, for the construction and development of the solar project “La Granja”, in the Atacama Desert, northern Chile. The financing transaction also considered a credit facility of up to USD 8.6m granted by local bank BCI, to finance VAT expenses during the construction period.
- **Corporación Andina de Fomento and Deutsche Investitions-und Entwicklungsgesellschaft mbH (CAF and DEG)** | Advised on an USD 80m syndicated loan for the project finance of the hydroelectric plant “La Virgen.”
- **Inter-American Development Bank (IDB) and Inter-American Investment Corporation (IDB Invest)** | Structured the SPV to purchase collection rights of energy efficiency and small renewable projects and the issuance of debt instruments (Green Bonds) backed by these collection rights. The SPV was set up as a Colombian trust (patrimonio autónomo) and the credit rights to be acquired from four energy services companies (ESCOS).

Green financing

- **Sonda S.A.** | Advised on its USD 60m green bond offering at a rate of 0.37% due in 2024, aimed at financing the construction of two new Tier IV Data Centres in Chile and Colombia.
- Advising on the refinancing of a loan for the investment and conversion of two properties in Mexico, including their remodeling in order to obtain sustainability and leadership certifications in energy and environmental design.
- **IDB** | Assisted in relation to a A-B loan in a COP amount equivalent of up to USD 65m to be granted to Finanzauto, a Colombian non-regulated financial institution to promote its leasing operations of vehicles portfolio.
- **Agence Française de Développement (AFD)** | Advised on a non-sovereign ESG linked facility (governed by French Law) granted to the National Development Finance, in the maximum of EUR 90m, for the financing of at least 3 electric bus concessions.

Financing of mining projects

- **Río Tinto Mining Exploration** | Advised on USD 100m financing and a 1% Net Smelter Return royalty for the Oyaehcha Project.
- **Compañía Minera Sierra Atacama** | Advised on M&A, financing and operation matters to reactivate Sierra Miranda Project under initiative of our client. We especially advised on the negotiation and execution of development and operation contracts.
- **Mining Group** | Advised on the implementation for the acquisition of royalties, streams and similar interests of a silver and copper mining company in the center of Mexico, including the financing and guarantee package.
- **HudBay Group** | Advised on USD 450m streaming finance for the construction and implementation of the Constancia Project.

Financing of infrastructure projects

- **A banking syndicate (Garantibank International, Yapi Kredi Bank Nederland, Demir-Halk Bank and BBVA)** | Advised on the financing to Cimsa España for the acquisition of a cement plant.
- **Banco Sabadell** | Advised on the financing to an SPV sponsored by Aguirre Investment Management and Centerbridge with the purposes of funding the acquisition price and refurbishment works of a building.
- **Inter-American Development Bank (IDB) and Inter-American Investment Corporation (IDB Invest)** | Advised regarding a USD 220m credit facility to be granted under NY law in Colombian pesos by Financiera de Desarrollo Nacional to finance the Colombian Fourth Generation (4G) road infrastructure program. This transaction was the very first of its kind.
- **Citi Infrastructure Investors (CII)** | Advised on the sale and financing of six toll highway concessions to Itinere Infraestructuras S.A. and its subsequent sale to Autostrade per L'Italia.
- **International Finance Corporation and Inter-American Development Bank** | Advised in the provision of a credit amounting to USD 35m in favour of Norvial S.A., a company engaged in the management, operation, construction, and maintenance of road infrastructure in Peru.
- **Agence Française de Développement (AFD)** | Acted as local counsel regarding an external public credit contract (governed under French law) to be granted to the Republic of Colombia equivalent to EUR 200m.
- **Tren Maya** | Advised on the financing of two of the stages of the Tren Maya in Mexico to provide initial resources to the builders of the railway infrastructure.

- **OHL** | Advised on the concession and due diligence to financing “Ruta 60 CH (Camino Internacional)” project.
- **Concesión Vial Bogotá- Girardot** | Advised on the bond issuance to provide financing for a road infrastructure project stretching from Bogotá to Girardot.
- **Conalvías Construcciones** | Advised on the negotiation of the restructuring of its debt with some of the most important banks in Colombia, which amount amounted in 2015 to approx. COP\$ 650bn (as of today approx. USD 272m).
- **Rivera Navarrete Parking Lots** | Advised on the financing design, negotiation, and closing granted by Interbank (approx. USD 35m), marking the first project finance for underground car parks in Lima.
- **CargoX** | Served as CargoX’s legal counsel in establishing a USD 60m investment fund, specifically designed to enable truck drivers integrated with the FreteBras platform (the largest of its kind) to access their receivables in advance.
- **BEL Group** | Advised on the setting up of an international trade receivables securitisation transaction pursuant to which several subsidiaries located in Portugal, France, Germany, Belgium, United States and Canada of the French Bel group assign unmatured trade receivables arising from sales of goods in the ordinary course of their business to Ester Finance Technologies, a French credit institution whole owned by Credit Agricole CIB.

Receivables financing / securitization

- **Ester Finance Titrisation/Crédit Agricole Corporate and Investment Bank** | Advised in connection with a receivable transfer and servicing agreement governed by French law regarding certain English law-governed trade receivables held over debtors located in Colombia, on Colombian legal and tax aspects. CMS Colombia and France were involved in this matter.
- **Banco Santander** | Advised on the structuring, negotiation and drafting of a Colombian law-governed COP\$ 398.710bn (approx. USD 133m) per month finance facility granted to Emgesa S.A. E.S.P, a leading Colombian power generation company that supplies power to end users in the wholesale, non-regulated and energy exchange market (ENEL Group).
- **Credit Agricole Corporate and Investment Bank** | Advised on Spanish law matters related to an amended and restated programme of assignment of trade receivables originated by Idemia Entities.
- **Banco Santander** | Advised on the amendment of a factoring agreement entered into between the client (buyer of the account receivables) and a chemical products distributor (seller). This amendment was entered into to engage several seller’s subsidiaries into the agreement. CMS Colombia, Peru and Chile were involved in this matter.
- **Banco Falabella Perú** | Advised Credicorp Capital in its role as the structurer of the subordinated bond issuance program “Primer Programa de Bonos Subordinados de Banco Falabella Perú S.A.” to be carried out by Banco Falabella Perú S.A., a supervised financial entity, for up to USD 65m.
- **Banchile** | Advised in its participation in a real estate project developed in Lima through the acquisition of securitized bonds issued against the results of the Special Purpose Vehicle that is developing the project, owned by Peru Re Holdings.
- **Banca March** | Advised on the financing for Boluda Corporación Marítima to carry out acquisitions in Southeast Asia.
- **BBVA Colombia** | Appointed to review a 2-year term bilateral term loan facility to Akzo Nobel Coatings B.V. and an SPV incorporated in Colombia owned by Akzo and the guarantee from a Colombian-law perspective. CMS United Kingdom and CMS Netherlands were involved in this matter.
- **Grupo Falabella** | Advised on the acquisition of all the shares of Maestro Perú, including conducting the necessary due diligence, for a value exceeding USD 500m.
- **Aviva Investors** | Advised on the preparation of a questionnaire on secured and unsecured leading to borrowers in respect of infrastructure debt regarding a potential investment opportunity involving assets in Portugal.
- **OnNet Fibra** | Advised on procuring two credits for USD 235m from a syndicate of financial institutions domiciled in New York and Chile, in relation to the acquisition of the existing fibre optic network of Entel Chile. The financing was governed by the laws of New York and Chile.
- **Macquarie Capital** | Advised on the finance acquisition of fibre optic assets worth EUR 218.5m from MasMóvil Group in Spain.
- **Aquila Capital** | Advised on financing by ING for refinancing certain Aquila European Renewables subsidiaries, connected to a 180 MWp Spanish photovoltaic (PV) project.
- **Aena** | Advised on EUR 2bn financing by a 14-bank syndicate led by Banco Santander, S.A., and Banco de Sabadell, S.A., aimed at financing corporate needs for the Spanish airport operator.

Acquisition finance



Sharing Know-How

Our international team uses experience gained around the world to help develop the best solutions for clients. We regularly share our knowledge of developments and trends, producing thought leadership publications and expert guides, articles and news on key issues and legal changes across a variety of jurisdictions and sectors.

Latest publications



Sustainability KPIs in finance transactions

In this guide we have compiled, analysed and commented on all aspects of sustainability-linked financing to give you access to everything you need to know. Access it [here](#).



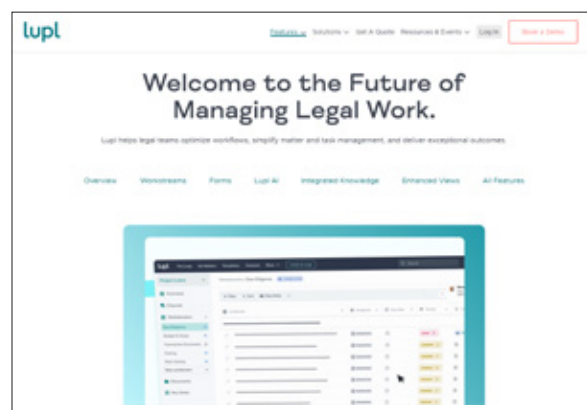
CMS Expert Guide to Crypto Regulation

This Expert Guide provides an overview of cryptoasset regulation (prior to the introduction of MiCA), both inside and outside the EU. Access it [here](#).

Future facing

Lupl, a collaboration platform specifically for legal departments and law firms

Use a better and easier way to share documents, communicate securely, manage matters, put knowledge to work, and get legal work done together. Find out more at lupl.com



For diverse perspectives and more inclusive environments

At CMS Latin America we want to promote the [Dione+ space](#), which helps explain what we are doing in terms of Diversity, Equity and Inclusion (DEI) and what we want to achieve.

Our offices in Latin America have already worked on concrete initiatives that have helped us move forward on our path towards diversity, inclusion and equity. Among them, we would like to highlight:

- **Gender equality** diagnosis at the local and regional level, led by [GenderLab](#), a Diversity and Inclusion consultancy based in Peru (2021-2022).
- **Confidential interviews with clients** from different jurisdictions and sectors in Latin America to confirm the importance of DEI and foster inclusive spaces at the organizational level (2021-2023).
- **Regional training** to raise awareness of DEI (2021-2024):
 - “The Power of Diversity”, with [La Casa de Carlota Medellín](#).
 - “Unconscious biases”, with Genderlab.
 - “DEI, key concepts”, with Genderlab.
 - “#EmbraceEquity”, together with a panel of DEI clients and subject matter experts.
 - “Preventing sexual harassment” - workshops given at the local level.
 - “Psychologically Safe Space: The Key to Sustainable Success” workshops given at the local and external level.
- **Creation of a Diversity, Equity and Inclusion Governance in CMS Latin America**, with representatives from Brazil, Chile, Colombia, Mexico and Peru, to define a regional plan that complements local efforts tailored to the needs of each office.

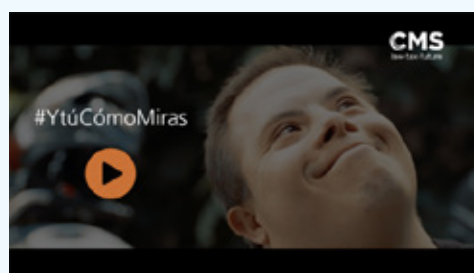
What is Dione+?

Dione+ represents our diversity, inclusion and equity project in CMS Latin America.



#SeeBeyond

The way we look at people is key to building and promoting an inclusive environment. Looking at differences with respect creates an environment in which one feels valued. Celebrating differences fosters more creative and innovative ideas. [Check out our project now](#), together with La [Casa de Carlota Medellín](#).



Key contacts

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Banking & Finance at a glance

115  number of **partners** globally

550  number of **lawyers** globally

Appointed to over

20 global banking and finance related legal panels 

Over

40  jurisdictions

» **Experienced Ibero-American team**, with lawyers in Brazil, Chile, Colombia, Mexico, Peru, Portugal and Spain.

» Offering **innovative** legal tech solutions

» **Top rankings** in Chambers Europe, Latin America and Global as well as numerous jurisdictions by major legal directories.

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CMS at a glance

Staff

> **9,800**

59,3% female

Lawyers

> **6,300**

51,1% female



54 new
partners in 2023,
taking the total
to over
1,300 



19 Practice and Sector Groups
working across offices

offices

84

cities

79

countries

47

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