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Banking & Finance

Ibero-America

2026

Banking & Finance
Ibero-America

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 45 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.

> The Latin America team has an excellent record in acquisition financings, along with project finance and receivables-based credit agreements. It represents a range of regional banks and financial institutions, as well as international lenders (including multilateral development banks), corporate borrowers, and financial sponsors.
>
> *Legal 500 Latin America 2026*



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 85 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 and Mexico.

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

— Advised several clients on different proceedings before the National Securities Market Commission (CNMV) for Spanish Credit Institutions, Investment Firms and Management Companies.

— **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.

— **Amazon** | Provided regulatory advice to AWS on a new multi-jurisdictional project concerning the regulatory framework applicable to equipment-financing activities.

— **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.

— **BBVA** | Provided regulatory advice on the regulatory capital structure requirements applicable in Brazil.

— **BTG Pactual** | Advised on regulatory considerations for services provided by BTG Pactual Portugal – Empresa de Investimento, S.A.'s new Spanish branch.

— **Credit institution in Luxembourg** | Advised on the inspection proceedings on MiFID II before CSSF.

— **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.

— **Grupo Financiero Inbursa, S.A.B. de C.V.** | Advising one of Mexico's largest listed financial groups, controlled by the Slim family, on a series of interdependent spin-offs. The spin-offs carve out non-financial assets and shareholdings into a new independent group, with a new publicly traded holding company and a new investment fund manager. CMS is securing the related CNBV and Mexican Stock Exchange approvals. Market capitalisation of approx. USD 13bn.

— **IBM** | Provided regulatory advice to Banco IBM on its day-to-day operations in Brazil.

— **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.

— **Klarna Bank AB |** Advised on banking and finance regulatory matters regarding its launch and on the review of additional products and services in the Portuguese market.

— **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.

— **Redburn** | Advised on establishing a branch in Spain, covering the necessary corporate and regulatory steps.

— **Sea Money** | Provided regulatory advice on the possibility of charging payment service fees in instalment transactions in Brazil.



M&A in the Financial sector or fintech

— **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.

— **Banco Inter** | Provided advice on the acquisition of Granito Pagamentos by Banco Inter.

— **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.

— **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.

— **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.

— **Sabadell Venture Capital** | Advised on financing granted to the start-up Exxotica.com, an online platform.

— **VisionEdgeOne** | A multi-jurisdictional CMS team advised the investment firm on the acquisition of Inurba Mobility from Sherpa Capital and Moventia Group.



Fintech and new technologies

— **Ant Group** | Provided regulatory advice on the implementation of AliPay's operations in Brazil.

— **Bitso** | Provided counsel on the preparation of Bitso's response to the Central Bank of Brazil's proposal for regulation of virtual asset service providers.

— **Bytedance** | Provided regulatory advice on the implementation of TikTok Shop in Brazil.

— **El Corte Inglés (FECI)** | Advised on the implementation of its first payment platform together with Stripe.

— **Ibercaja-Pensumo** | 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).

— **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.

— Obtained two Fintech licenses and supported the acquisition and change of control of a SOFIPO that mainly operates in this sector in Mexico.

— **Pagaleve** | Provided regulatory advice on its day-to-day buy-now-pay-later operations, its licensing procedure before the Central Bank of Brazil, and the securing of USD 30m in a Series A2 that merges equity and contributions to its debt (FIDC) structure..

— **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.

Transactional

Capital markets

— **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.

— **Banco Inter** | Advised on multiple bilateral operations with its clients.

— **Bankinter and BEKA Finance** | Advised on the EUR 65m second issue of Audax Energía bonds.

— **Casas Bahia** | Advised on the issuance of a commercial paper.

— **Dreams** | Advised on capital markets filings and regulatory authorizations in Chile and US bond market considerations, in connection with a potential merger in the Chilean and Latin American casino sector.

— **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.

— **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.

— **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.

— **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.

— **OnNet Fibra** | Advised on the largest bond issuance in Latin America in recent years, a USD 1.25bn private placement in the United States structured under Section 4(a)(2) and Rule 506(b) of Regulation D of the U.S. Securities Act of 1933. Governed concurrently by New York and Chilean law, the transaction involved the granting of multiple guarantees in Chile and spanned seven months, from issuance through placement.

— **Peña Verde, S.A.B. and Casa de Bolsa Santander |** Advised the issuer and the underwriter on Peña Verde's MXN 1bn (approx. USD 58m) debut note issuance under a CNBV-registered shelf, the first public debt offering by a Mexican insurance holding company. The deal followed CMS's role as deal counsel on approx. MXN 1.5bn of on-exchange share acquisitions in the company.

— **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.

— **Pricoa Private Capital** | Advised the U.S. institutional investor in the context of a private placement of senior notes issued by Biobest Canada Ltd., governed by Belgian law, with a Brazilian guarantee.

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.

— **Goldman Sachs** | Advised on the Colombian law aspects of a derivatives hedging mechanism in connection with the financing of the 200 MW Parque Solar Puertos de Santander project in Colombia, financed through approximately USD 180m in debt and USD 90m in equity.

— **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).

— **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.

— **SWEN Capital Partners** | Advised on the issue and subscription of convertible bonds of EUR 70 million and the integration of the bonds into the centralised system managed by Interbolsa regarding an investment in RegaEnergy, a Portuguese developer of green hydrogen projects.

— **Verano Energy** | Advised on the financing of Parque Solar Chicalá, a 13 MWp solar photovoltaic project in Colombia, through a senior loan provided by Financiera de Desarrollo Nacional (FDN), securing the project's financial close.

Green financing

— 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.

— **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.

— **Agence Française de Développement (AFD)** | Advised on a credit facility of up to EUR 300m to Empresas Públicas de Medellín (EPM), supporting its Investment Plan and corporate sustainability strategy for 2025–2028.

— **Agence Française de Développement (AFD**) | Advised on a EUR 100m French law-governed sustainable loan to ICETEX, a Colombian state-owned financial institution affiliated with the Ministry of Education.

— **Banco Latinoamericano de Comercio Exterior – Bladex** | Advised on a syndicated sustainable/green senior secured loan (USD 53m and COP 60,000 million tranches) granted to Finanzauto, a Colombian non-regulated financing company, to support sustainable mobility and productive vehicle financing in line with Bladex's ESG and social impact strategy.

— **DEG – Deutsche Investitions- und Entwicklungsgesellschaft mbH** | Advised on a EUR 40m German law-governed sustainable/green senior secured loan to Finanzauto, supporting financing for SMEs and women-led or women-owned businesses.

— **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.

— **International Finance Corporation (IFC)** | Advised on a USD 70m New York law-governed secured A/B loan to Finanzauto S.A. BIC, supporting its lending programme for MSMEs and women-owned businesses.

— **Norwegian Investment Fund for Developing Countries** – Norfund | Advised on a secured sustainability-linked loan of up to USD 20m to Finanzauto S.A. BIC, a Colombian non-regulated financial institution, to support lending to MSMEs and women-led businesses, in line with Norfund's mandate to promote sustainable development and inclusive economic growth.

— **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.

Financing of mining projects

— **Al Naser** | Advised on the contractual, tax, and regulatory aspects of a cross-border credit facility for the acquisition of gold spanning Latin America, Europe, and the Middle East.

— **Compañia 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.

— **HudBay Group** | Advised on USD 450m streaming finance for the construction and implementation of the Constancia Project.

— **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.

— **Norwegian placement banks** | Advised on the potential issuance and placement of debt securities in Norway to partly finance the acquisition of a 49% stake in a Chilean lithium mining company, including development commitments for lithium projects in northern Chile.

Financing of infrastructure projects

— **Syndicate of Mexican development and commercial banks (Banobras, Bancomext, Nafin and 13 commercial banks)** | Advised on a landmark USD 14.9bn, eight-year syndicated credit to a trust-structured SPV, governed by New York law and guaranteed by the Mexican Federal Government. The proceeds were used to pay Pemex's debts to suppliers and contractors without increasing direct public debt.

— **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.

— **Agence Francaise de Developpement (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.

— **Agence Française de Développement (AFD)** | Advised on a EUR 150m loan to the Distrito Capital de Bogotá, supporting the city's public policy initiatives focused on inclusion and social development.

— **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.

— **Citi Infrastructure Investors (CII)** | Advised on the sale and financing of six toll highway concessions to Itinere Infrastructuras S.A. and its subsequent sale to Autostrade per L'Italia.

— **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).

— **Concesión Vial Bogotá- Girardot** | Advised on the bond issuance to provide financing for a road infrastructure project stretching from Bogotá to Girardot.

— **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.

— **KKR** | Advised on a USD 416 million financing for the acquisition of a 60% stake in a fibre optic infrastructure platform in Chile. Financing governed by New York and Chilean law.

— **Mota-Engil México Escolin** | Lead counsel on the financing and development of Pemex's Escolín urea plant under a long-term BOT/tolling model. The work covered development-bank bridge and long-term loans and Fonadin's equity investment. The project was described as Mexico's first mixed-investment project. Approx. USD 1.6bn.

— **OHL** | Advised on the concession and due diligence to financing "Ruta 60 CH (Camino Internacional)" project.

— **Port Terminal Veracruz** | Represented a syndicate of commercial and development banks -Banco del Bajío / BanBajío, Banorte, Banco Multiva, Banco BX+, Banco Monex and Bancomext (Institución de Banca de Desarrollo)- acting as lenders in a USD 204m project financing to two special-purpose vehicles (SPVs) owned by Mexican logistics giant Consorcio Integral de Comercio Exterior (CICE) to fund the construction of a new port terminal off the Gulf of Mexico, Veracruz.

— **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.

— **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.

Receivables financing / securitization

— i**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 and Chile 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).

— **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.

— **Capitalizarme SpA** | Advised on a USD 300 million assignment of a real estate loan portfolio combined with secured financing and guarantees.

— **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.

— **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.

— **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.

— **Riverside 3 Limited** | Advised the Jersey-based company on a cross-border acquisition financing for Swire Energy Services, including a senior facilities agreement, intercreditor arrangements, and a multi-jurisdictional security package, with Brazilian collateral.

Acquisition finance

— **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.

— **Aquila Capital** | Advised on financing by ING for refinancing certain Aquila European Renewables subsidiaries, connected to a 180 MWp Spanish photovoltaic (PV) project.

— **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.

— **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.

— **GeoPark** | Advised as Colombian counsel on the acquisition of 100% of Frontera Petroleum International Holdings B.V., the entity holding Frontera Energy's exploration and production oil and gas assets in Colombia. The transaction was valued at USD 375m in cash.

— **JCHX Mining Management Co Ltd** | Acted as Colombian counsel to JCHX Mining Management Co. Ltd. in connection with the acquisition of control over Minerales Córdoba S.A.S. and Exploradora Córdoba S.A.S., the indirect shareholders of Cobre Minerals S.A.S., holder of the mining rights to the Alacrán Project, currently the largest copper mining project in Colombia. The deal was valued at USD 128m.

— **Macquarie Capital** | Advised on the finance acquisition of fibre optic assets worth EUR 218.5m from MasMóvil Group in Spain.

— **OnNet Fibra** | Advised on USD 450 million financing for the acquisition of Entel Chile's fibre optic network, involving a syndicate of lenders in New York and Chile.

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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 Real Estate Finance Law

Explore the key security and enforcement considerations for real estate finance across Europe, including mortgages, security over shares and leases. Access the interactive guide 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.



CMS Expert Guide on Taking Security

Navigate the key legal considerations for taking security across jurisdictions, including available security instruments, execution and perfection requirements, and enforcement mechanisms. Access the Expert Guide here.

Key contacts

Brazil



Paulo Mertz Focaccia
Managing Partner I FAS Advogados
in cooperation with CMS
T +55 11 3805-0222
E pfocaccia@fasadv.com.br



Vicente Piccoli Medeiros Braga
Partner I FAS Advogados
in cooperation with CMS
T +55 11 3805-0222
E vbraga@fasadv.com.br



Karine Oliveira
Partner I FAS Advogados
in cooperation with CMS
T +55 11 3805-0222
E koliveira@fasadv.com.br



Renan Valverde Granja
Partner I FAS Advogados
in cooperation with CMS
T +55 11 3805-0222
E rgranja@fasadv.com.br



Paulo Talarico
Partner I FAS Advogados
in cooperation with CMS
T +55 11 3805-0222
E ptalarico@fasadv.com.br



Ted Rhodes
Head of the Brazil Desk at CMS UK
T +55 21 3722 9831
E ted.rhodes@cms-cmno.com

Chile



Enrique Vergara
Partner
T +56 22 485 2015
E enrique.vergara@cms-ca.com



Jorge Allende D.
Partner
T +56 2 2485 2015
E jorge.allended@cms-ca.com

Colombia



Daniel Rodríguez
Partner
T +57 1 321 8910138
E daniel.rodriguez@cms-ra.com



Sergio Rodríguez Azuero
The Senior Partner
T +57 1 3218910
E sergio.rodriguez@cms-ra.com

Mexico



Raúl Zepeda
The Senior Partner
T +52 55 2623 0552
E raul.zepeda@cms-wll.com



Fernando Nava Herrera
Partner
T +52 55 2623 0552
E fernando.nava@cms-wll.com



Cesar Armando Lechuga Perezanta
Partner
T +52 55 2623 0552
E cesar.lechuga@cms-wll.com

Portugal



António Payan Martins
Partner
T +351 210 958 100
E antonio.payanmartins@cmsportugal.com



Francisco Xavier de Almeida
Partner
T +351 210 958 100
E francisco.almeida@cmsportugal.com

Spain



Alberto Mata Rodríguez
Partner
T +34 911 87 19 03
E alberto.mata@cms-asl.com



Ricardo Plasencia
Partner
T +34 91 187 1913
E ricardo.plasencia@cms-asl.com



Alejandro González
Partner
T +34 91 187 1917
E alejandro.gonzalez@cms-asl.com

CMS offices

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CMS at a glance

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> 10,000

58% female

Lawyers

> 7,250

52,8% female



110 new partners in 2025, taking the total to over 1,500

19 Practice and Sector Groups working across offices

offices

90

cities

85

countries

49

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