

Your World First

**C/M/S/**  
Law . Tax

# Master domestic and international tax matters

June 2015



At CMS, we immerse ourselves in our clients' business. This enables us to deliver the most effective legal and tax solutions wherever they are needed.

Both leading domestic and major global clients work with our 3,000 lawyers across our 59 offices in Europe, Russia, China, North Africa, South America and Middle East. We have the most extensive footprint in Europe of any law firm.

We provide local, industry-focused expertise in the jurisdictions where you need it. In addition, we provide co-ordinated advice on cross-border projects: clients benefit from a joined-up organisation committed to high standards of service.

This is how our specialist teams add value to your projects, wherever they are taking place.



---

# Our approach

---

Our clients expect the best, and we focus on delivering the best. Clients benefit when we can create and maintain strong, trusted relationships with them.

## Tax is core to our business

Today's organisations have to deal with national and international tax issues on a daily basis, against an increasingly complex legal background. They are building and running businesses in an environment where tax authorities are imposing greater compliance burdens and governments are seeking new sources of tax revenue. To help tackle these complexities, CMS has over 350 lawyers and tax advisers who offer comprehensive tax planning and advice services across Europe and beyond. Tax is a key component in the range of services which CMS offers.

What sets us apart is the way we deliver these tax services: we offer deep local expertise, allied with industry specialisation, across a network of like-minded advisers who know each other and work together regularly. We also work closely with our colleagues in other disciplines to provide you with a genuine 'one-stop shop'.

## Our 'one-stop shop'

At CMS, we understand that our clients prefer not to have to deal with each jurisdiction separately. So we provide them with a central point of contact, based wherever they prefer, to co-ordinate their work across jurisdictions, delivering the seamless service which our clients value so highly.

CMS does not operate through "hubs" or out of "virtual offices". Our tax professionals are local experts working in offices from London to Shanghai, Paris to Casablanca, and Lisbon to Kyiv.

This ensures that clients have access to the hands-on experience and language skills they need to communicate effectively with the tax authorities and to resolve tax issues swiftly and efficiently.

Where we do not have our own offices, we work with an extensive network of best friends, who we select for their bespoke expertise. This long-established network comprises firms we work with regularly and who have demonstrated over many years the strong technical expertise, professional ethics and responsiveness that our clients expect.

Whether we provide the advice ourselves or through one of our best friends, and regardless of where your advisory team is located, your project co-ordinator will remain your sole point of contact, ensuring quality of service and appropriate management of any professional conflicts of interest, as well as dealing with billing issues.



Sources say:

"We feel that the lawyers are part of our team; the standard of service is very high and they are always focused on finding a solution."

*Chambers Europe 2014*

---

# Our services

---

CMS tax advisers include tax lawyers, advocates, senior economists and renowned specialists who are 'of counsel' – all of whom offer a full range of tax services. They can advise you on all areas of domestic and international tax, from tax audits and day-to-day compliance to tax planning for the most complex local and international business structures. They advise on all aspects of national and international tax law, covering a wide range of sector specialisms. They handle contentious as well as non-contentious matters, including advising clients in relation to disputes with the revenue authorities both through the courts and before tax tribunals.

*Representative expertise and experience include:*

## **Mergers & Acquisitions**

We provide the full range of tax advice required for national and international mergers, acquisitions, joint-ventures, privatisations and flotations.

Many years of experience in the tax field mean our specialists are well-equipped to carry out thorough due diligence with pan-European teams. This involves extensive data analysis followed by an assessment of risk to help our clients evaluate the likely tax costs/benefits. In addition, our tax planning expertise will help create the perfect solution for the proposed transaction. We work with our colleagues in other disciplines, offering a 'one-stop shop' legal solution across all aspects of the deal. This means we can ensure that your big picture vision is reflected in the fine detail, and that all of this is delivered in the most efficient way.

## **Transfer pricing**

CMS has extensive experience of dealing with tax authorities in many countries on transfer pricing cases.

This practical experience, together with a strong expertise in transfer pricing economics, enables our lawyers to provide robust strategic advice. Our expertise covers the full scope of transfer pricing issues, from the most advanced planning to the downstream management of transfer pricing tax audits and litigation, through global or local documentation and the integration of transfer pricing policies with other tax and legal issues. To better address our clients transfer pricing needs, we have an integrated economics resource. This team is able to provide a full range of economic analysis from standard searches to complex studies, such as activity-based costing, application of game theory and valuation of businesses or assets (including intellectual property).



Sources say:

"The team offers practical and technical advice. It doesn't just provide you with safe answers, it challenges you."

*Chambers Europe 2014*

## VAT

Legislative changes and decisions of the European Court of Justice mean that the common system of VAT in the European Union (EU) undergoes perpetual evolution. CMS is represented in most EU jurisdictions (and all the major ones) so is uniquely placed to advise on EU-wide developments such as the 'VAT package' currently being implemented across the EU.

CMS lawyers regularly conduct domestic VAT disputes in the local courts and have successfully argued VAT issues before the European Court of Justice. Whilst litigation remains an option where significant sums are at stake, we are skilled at negotiating a successful outcome without recourse to the courts. We concentrate on developing VAT planning solutions and structures to the benefit of clients in several sectors and our team of experts frequently works on a cross-border basis.

## International taxation

Today's international business transactions often involve complex tax issues, the implications of which our increasingly sophisticated tax authorities are keen to examine. In addition, emerging case law on discrimination in the EU and in the interpretation of tax treaties means opportunities frequently arise to reclaim tax or explore beneficial restructuring of investments. CMS has a wealth of experience in all aspects of international tax and we have some of the leading advisers in this area to deal with your needs.

## Dispute resolution

As well as acting in an advisory capacity, we represent our clients in disputes with the revenue authorities whether in court or before tax tribunals. We are used to handling high profile litigation before domestic supreme courts and constitutional courts. We are equally at home taking cases before international courts, such as the European Court of Justice or the European Court for Human Rights.

## Private clients

We advise and represent entrepreneurs, managers, wealthy individuals and their families, as well as banks, asset managers and family-run businesses, in the fields of wealth and succession planning. At a time of economic and regulatory uncertainties and increasing family and professional mobility, CMS supports you with specific strategic, practice-orientated and cross-border solutions.

Our private client specialists have cross-disciplinary expertise in the fields of inheritance, family, real estate, corporate and tax law. In these fields, we also advise and represent clients in contentious proceedings before national and international courts and other bodies. Our advice focuses on specific client needs. We are committed to providing tailored solutions addressing the particular concerns and requirements of your individual situation, your family and your business and your succession plans.



Sources say:

"The lawyers are practical and honest; they will tell you how it is, rather than what you want to hear."

*Chambers Europe 2014*

---

# Our experience

---

Through CMS we have a strong track record of advising major organisations on the tax structuring of important projects, whether local or multi-jurisdictional. Ours is a solution-oriented approach. We apply the necessary depth of quality and resource practically and commercially to ensure that our advice meets your objectives.

## *Relevant experience includes:*

- **European developer in renewable energy sector**  
Assistance with a tax audit, appeals relating to a VAT refund procedure and tax aspects of commercial settlement agreements with investors involving Hungary, Romania and Germany with regard to the client's business in Bulgaria.
- **Austrian international association**  
Advice in respect of potential tax risks regarding management contracts in seven jurisdictions (Austria, Czech Republic, Hungary, the Netherlands, Poland, Romania, and Italy).
- **Major Polish fund**  
Providing legal and tax advice for the acquisition of the operations arm of a major European company in the wood industry based in Austria. This cross-border deal involved six jurisdictions and several CMS offices (Poland, Russia, Brasilia, Spain, Germany and Austria) and was coordinated by CMS Vienna.
- **Leading international player in concessions**  
Advising on tax aspects of the privatization of Airports of Portugal (the seller holds a 50-year concession for Portugal's ten airports). This privatisation, the largest in Portuguese history, was launched by the Portuguese government (financial stake: EUR 3.08bn). This major deal involved several CMS jurisdictions including Portugal, France and Belgium.
- **European retail company**  
Advice on tax structuring on the sale of 100% of the share capital of the Romanian subsidiaries of a French retail company to a Europe's leading home improvement retailer (cross-border transactional deal involving France and Romania).
- **Worldwide leader in credit insurance**  
Providing tax advice to an expert in commercial risks and a worldwide leader in credit insurance headquartered in France, in relation to its project to merge with its European credit insurance subsidiaries. The legal advice comprised corporate, regulatory, labour law and tax issues. This deal involved the client's German, Italian and Austrian subsidiaries and its branches in eleven countries, primarily in Eastern and Northern Europe (Czech Republic, Bulgaria, Hungary, Poland, Romania, Slovakia, Lithuania, Latvia, Sweden, Denmark and the Netherlands).
- **World-class producer of cellular foams and industrial polymers**  
Advising on legal and tax aspects for the sale of the "thermoplastic sheeting" division to a German investment fund. CMS firms became involved via the client's subsidiaries with production sites in Germany, Italy, France, the UK and Austria.
- **European telecom operator**  
Advising on significant tax litigation relating to appeals against tax reassessment following a major restructuring of the group (financial stake of more than EUR 2bn).
- **International company specialised in financing products**  
Advice on acquisition of a Russian target bank through a complex cross-border structuring scheme involving two newly set up foreign JV companies. This cross border transaction was led by CMS Russia and involved other CMS firms (Austria, France, Luxembourg and the Netherlands) which assisted the client in all aspects of the project (corporate, commercial, regulatory, etc.) including tax structuring.

- **Leading European insurance company**  
Advising on its transfer pricing policy including transfer pricing documentation, audit support and withholding taxes involving eleven jurisdictions.

- **Worldwide leader for liquid packaging**  
Global business restructuring involving France and Italy (structuring and valuation for tax purposes).



### **What clients said about CMS tax practice**

“CMS has a strong tax practice, and the team is doing great things.”

“They are a good example of a firm which advises across a wide range of work – they have the breadth.”

“The firm has offices all over Europe, which is a big advantage for us.”

“The lawyers are trustworthy tax advisers: reliable, accurate and proactive.”

“The lawyers have always resolved all of our matters with great efficiency; their responses are clear and quick and they inspire a great deal of confidence.”

“I would definitely recommend the firm. The team is responsive and the outcome was great.”

“The team was always available when we needed support, and strictly adhered to the deadlines.”

“A firm that’s well respected by the authorities, not just in France but externally also.”

“The lawyers were always reachable.”

“Highly technical and solicitous.”

*Tax-Chambers Europe 2014*

---

# Client-focused through Know-how sharing and industry expertise

---

We are over 350 qualified lawyers working in taxation, spanning 27 countries. As a group, we combine our expertise to drive important issues for our clients. We do that in various user-friendly forms, through E-Guides, and by dedicating specific resources in order to focus on certain industry sectors.

*A few examples...*

**The CMS Tax Connect guide to tax regimes in Central and Eastern Europe** is one of the fruits of our close cooperation within the region. Having been around for some time, the guide has now been extended to offer a unique overview of the tax systems of 15 countries in an informative and concise format. It explores the trends and policies that characterise the tax systems in CEE.

**CMS Guide on Transfer pricing documentation requirements.** The Guide provides CMS's international clients, particularly those having intra-group activities across Europe, Asia, the Maghreb region, the US and the BRICs countries (through longstanding best friends), with consistent and practical information of the documentation requested by each local tax authority in 30 countries.

Tax lawyers act for all sector groups within the CMS organization, for instance in insurance and real estate.

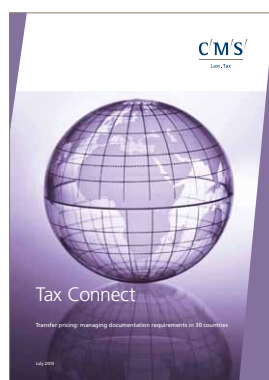
The CMS brochure on **Advising the insurance industry** presents the full range of our national and international taxation expertise which support the world's leading insurers and reinsurers, brokers and other intermediaries on a daily basis (W&I insurance and tax options, insurance premium tax, transfer pricing etc.).

This **real estate CMS guide** compares real estate investment values across Europe and also takes into account transaction costs and taxes.

CMS tax lawyers have also developed dedicated thought leadership initiatives in the energy sector and have devoted a specific sub-group of experts to act on subject matters for M&A transactions.



CMS E-guide on tax regimes in Central and Eastern Europe covering 15 jurisdictions



CMS E-guide or brochure on Transfer pricing documentation requirements in 30 countries



CMS brochure on Advising on the insurance industry: tax



CMS Guide to Real Estate Transaction Costs and Taxes in Europe



---

# CMS Contacts

---

## Albania

CMS Adonnino Ascoli  
& Cavasola Scamoni Sh.p.k.

### Lulzim Alushaj

**T** +355 4 430 2127

**E** lulzim.alushaj@cms-aacs.com

---

## Algeria

CMS Bureau Francis Lefebvre

### Samir Sayah

**T** +213 2 160 1397

**E** samir.sayah@cms-bfl.com

---

## Austria

CMS Reich-Rohrwig Hainz  
Rechtsanwälte GmbH

### Sybille Novak

**T** +43 1 40443 3750

**E** sybille.novak@cms-rrh.com

---

## Belgium

CMS DeBacker

### Olivier Querinjean

**T** +32 2 74369 61

**E** olivier.querinjean@cms-db.com

---

## Bosnia and Herzegovina

Attorney at law in cooperation with  
CMS Reich-Rohrwig Hainz d.o.o.

### Nedžida Salihović-Whalen

**T** +387 33 94 4610

**E** nedzida.salihovic-whalen@  
cms-rrh.com

---

## Bulgaria

CMS Cameron McKenna LLP –  
Bulgaria Branch/Duncan Weston

### Alexander Rangelov

**T** +359 2 92199 12

**E** alexander.rangelov@  
cms-cmck.com

---

Pavlov and Partners Law Firm  
in cooperation with  
CMS Reich-Rohrwig Hainz

### Valentin Savov

**T** +359 2 447 1315

**E** valentin.savov@cms-rrh.com

---

## China

CMS, China

### Nicolas Zhu

**T** +86 21 6289 6363

**E** nicolas.zhu@cmslegal.cn

---

## Croatia

CMS Reich-Rohrwig Hainz

### Wolfgang Auf

**T** +385 1 4825 604

**E** wolfgang.auf@cms-rrh.com

---

## Czech Republic

CMS Cameron McKenna v.o.s.

### Patrik Przychoda

**T** +420 2 96798 858

**E** patrik.przychoda@cms-cmck.com

---

## France

CMS Bureau Francis Lefebvre

### Stéphane Gelin

Head of CMS Tax Practice

**T** +33 1 4738 4406

**E** stephane.gelin@cms-bfl.com

---

## Germany

CMS Hasche Sigle

### Heino Büsching

**T** +49 40 37630 260

**E** heino.buesching@cms-hs.com

---

## Hungary

Ormai és Társai

CMS Cameron McKenna LLP

### Eszter Kálmán

**T** +36 1 48348 42

**E** eszter.kalman@cms-cmck.com

---

## Italy

CMS Adonnino Ascoli  
& Cavasola Scamoni

### Roberto Ascoli

**T** +39 06 4781 5305/06

**E** roberto.ascoli@cms-aacs.com

---

## Luxembourg

CMS DeBacker Luxembourg

### Vincent Marquis

**T** +352 26 2753 24

**E** vincent.marquis@cms-dblux.com

---

#### Morocco

CMS Bureau Francis Lefebvre

##### **Marc Veillot**

**T** +212 522 2286 86

**E** marc.veillot@cms-bfl.com

---

#### The Netherlands

CMS Derks Star Busmann

##### **Willie Ambergen**

**T** +31 20 3016 313

**E** willie.ambergen@cms-dsb.com

---

#### Poland

CMS Cameron McKenna

Greszta i Sawicki sp.k.

##### **Arkadiusz Michaliszyn**

**T** +48 22 520 5619

**E** arkadiusz.michaliszyn@cms-cmck.com

---

#### Portugal

CMS Rui Pena & Arnaut

##### **Patrick Dewerbe**

**T** +351 21 09581 12

**E** patrick.dewerbe@cms-rpa.com

---

#### Romania

CMS Cameron McKenna SCA

##### **Roxana Popel**

**T** +40 21 4073 881

**E** roxana.popel@cms-cmck.com

---

#### Russia

CMS, Russia

##### **Dominique Tissot**

**T** +7 495 786 3088

**E** dominique.tissot@cmslegal.ru

---

#### Serbia

Petrikić & Partneri AOD

in cooperation with

CMS Reich-Rohrwig Hainz

##### **Radivoje Petrikić**

**T** +381 11 3208 900

**E** radivoje.petrikic@cms-rrh.com

---

#### Slovakia

Ružička Csekes s.r.o.

in association with members of CMS

##### **Róbert Janeček**

**T** +421 2 3260 6512

**E** janecek@ccstax.sk

---

#### Slovenia

CMS Reich-Rohrwig Hainz

##### **Wolfgang Auf**

**T** +385 1 4825 604

**E** wolfgang.auf@cms-rrh.com

---

#### Spain

CMS Albiñana & Suárez de Lezo

##### **Víctor Hernán**

**T** +34 91 4519 288

**E** victor.hernan@cms-asl.com

---

#### Switzerland

CMS von Erlach Poncet Ltd.

##### **David Hürlimann**

**T** +41 44 285 11 11

**E** david.huerlimann@cms-vep.com

---

#### Ukraine

CMS Cameron McKenna LLC

##### **Olexander Martinenko**

**T** +380 44 39177 04

**E** olexander.martinenko@cms-cmck.com

CMS Reich-Rohrwig Hainz TOV

##### **Anna Pogrebna**

**T** +380 44 500 1720

**E** anna.pogrebna@cms-rrh.com

---

#### United Kingdom

CMS Cameron McKenna LLP

##### **Richard Croker**

**T** +44 20 7367 2149

**E** richard.croker@cms-cmck.com

---

---

# Where can I find CMS?

---



## C/M/S/ Law-Now™

Your free online legal information service.

A subscription service for legal articles on a variety of topics delivered by email.

[www.cms-lawnow.com](http://www.cms-lawnow.com)

## C/M/S/ e-guides

Your expert legal publications online.

In-depth international legal research and insights that can be personalised.

[eguides.cmslegal.com](http://eguides.cmslegal.com)

-----

CMS Legal Services EEIG (CMS EEIG) is a European Economic Interest Grouping that coordinates an organisation of independent law firms. CMS EEIG provides no client services. Such services are solely provided by CMS EEIG's member firms in their respective jurisdictions. CMS EEIG and each of its member firms are separate and legally distinct entities, and no such entity has any authority to bind any other. CMS EEIG and each member firm are liable only for their own acts or omissions and not those of each other. The brand name "CMS" and the term "firm" are used to refer to some or all of the member firms or their offices.

### **CMS locations:**

Aberdeen, Algiers, Amsterdam, Antwerp, Barcelona, Beijing, Belgrade, Berlin, Bratislava, Bristol, Brussels, Bucharest, Budapest, Casablanca, Cologne, Dubai, Duesseldorf, Edinburgh, Frankfurt, Geneva, Glasgow, Hamburg, Istanbul, Kyiv, Leipzig, Lisbon, Ljubljana, London, Luxembourg, Lyon, Madrid, Mexico City, Milan, Moscow, Munich, Muscat, Paris, Podgorica, Prague, Rio de Janeiro, Rome, Sarajevo, Seville, Shanghai, Sofia, Strasbourg, Stuttgart, Tirana, Utrecht, Vienna, Warsaw, Zagreb and Zurich.

-----

[www.cmslegal.com](http://www.cmslegal.com)