

C/M/S

Law . Tax

# Master domestic and international tax matters

July 2013

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 2,800 lawyers across our 54 offices in Europe, Russia, China, North Africa and South America.

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

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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.



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Sources say:

"A dynamic, hard-working and innovative firm."

*Chambers Europe 2013*

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# Our Services

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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).



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Sources say:

"CMS' team is 'very competitive, with top-quality experts', and 'response times and business acumen are excellent'."

*Legal 500 EMEA 2013*

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Sources say:

“This firm’s most prominent tax teams are in France and CEE, notably Hungary, Russia and Ukraine. The firm also has solid tax capacity in the UK, Germany, Belgium, Spain and Italy. Its full-service tax practice is particularly strong in transfer pricing, VAT and indirect taxes, while tax litigation is another core area of focus.”

*Chambers Europe 2013*

### **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 team is always well informed and up-to-date on tax matters, and has a great client-oriented approach."

*Chambers Europe 2013*



**CMS Tax Connect e-guide:**  
Tax regimes in 12 Central and  
Eastern European jurisdictions

# Our experience

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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:

- **World-leading hotel operator**  
As part of a cross-disciplinary team of lawyers, providing tax advice on the sale and leaseback of several hotels in Germany, Italy, France and Slovakia; and providing structuring advice and compliance expertise in each jurisdiction and internationally
- **Largest P&C insurer publicly traded in the US and Canada**  
Multi-million euro Italian audit, managed by CMS in Italy and supported by CMS transfer pricing team based in the UK and in France
- **Major real estate investment trust**  
Assisting the group on day-to-day domestic tax matters and especially VAT in several countries; resolving VAT issue encountered in Hungary in the course of selling an international portfolio of logistic assets
- **European energy company**  
Sale of companies operating wind farms in Ukraine and Romania, involving the resolution of technical issues in relation to double tax treaties with France and the definition of real estate companies in Romanian and Ukrainian law
- **European tyre manufacturer**  
International tax advice concerning cross-border issues such as advance pricing agreements
- **World leader in concessions and construction**  
Day-to-day domestic advice for main company and subsidiaries in several jurisdictions, reinforced by international tax advice on cross-border issues
- **World leader in the steel industry**  
Day-to-day domestic, local and international advices, of which the coordination of transfer pricing matters for Europe, USA and Asia
- **German leading consumer electronics retailer**  
Advising the group on the tax structuring for the disposal of more than 30 stores in France
- **World-leading car manufacturer**  
Advice on a deal to consolidate the group's Benelux operations through an integrated cross-border (Belgium, France, Netherlands), multi-disciplinary (Corporate, Employment, Tax) CMS team
- **World leader in insurance**  
VAT and insurance tax advice based on the application of ECJ case law, to secure the agreement of UK tax authorities that US service charges should be regarded as insurance-related services provided by a relevant insurance broker or agent. The UK ruling formed the basis of a roll out across Europe and further rulings in other European countries, such as Austria, Germany, Netherlands and Spain
- **Major European investment funds**  
Analysis of the withholding tax levied in France and Germany on dividends paid to Belgian investment companies with regard to European Law. Co-ordination of the proceedings before the French and German tax authorities to claim back a large amount of withholding tax. Representation of the Funds before the European Court of Justice in the judgment C-338/11 – C-347/11 handed down on May 10th 2012 in favour of the Funds
- **European wholesaler of office supplies and IT products**  
Advice on the tax aspects of the acquisition of the business in continental Europe of a UK office supplies group, and on its back to back sale. Countries concerned were Belgium, France, Germany, Italy, Netherlands, Spain and United Kingdom

# CMS Contacts

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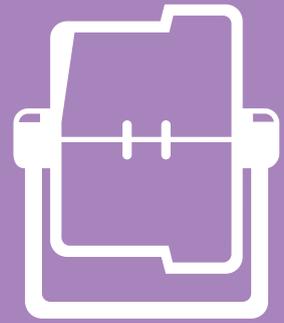
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○ CMS offices

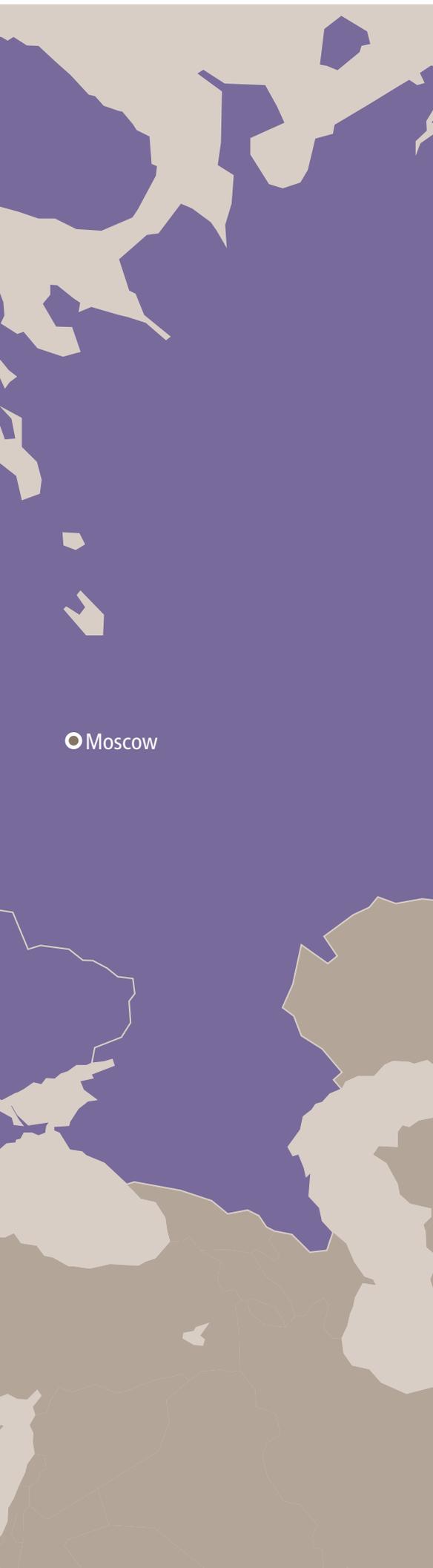
◀ Rio de Janeiro

Dubai ▶

Beijing ▶

Shanghai ▶





## Organisation of 10 independent law firms, CMS has the most extensive footprint in Europe

CMS Adonnino Ascoli & Cavasola Scamoni (Rome);  
CMS Albiñana & Suárez de Lezo (Madrid);  
CMS Bureau Francis Lefebvre (Paris);  
CMS Cameron McKenna (London);  
CMS DeBacker (Brussels);  
CMS Derks Star Busmann (Amsterdam);  
CMS von Erlach Henrici (Zurich);  
CMS Hasche Sigle (Berlin);  
CMS Reich-Rohrwig Hainz (Vienna) and  
CMS Rui Pena & Arnaut (Lisbon).

- 54 offices
- 29 countries
- 48 cities
- > 750 partners
- > 2,800 total lawyers
- > 5,000 total staff

## More information about CMS tax expertise



**Contact:**  
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CMS Cameron McKenna LLP (UK);  
CMS DeBacker SCRL/CVBA (Belgium);  
CMS Derks Star Busmann N.V. (The Netherlands);  
CMS von Erlach Henrici Ltd (Switzerland);  
CMS Hasche Sigle, Partnerschaft von Rechtsanwälten und Steuerberatern (Germany);  
CMS Reich-Rohrwig Hainz Rechtsanwälte GmbH (Austria) and  
CMS Rui Pena, Arnaut & Associados RL (Portugal).

### **CMS offices and associated offices:**

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

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