



INTERNATIONAL TAX WHO'S WHO

KEEPING ABREAST OF TODAY'S INCREASINGLY COMPLEX TAX, AUDITING, AND ACCOUNTING REGIMES, PLUS A GROWING TREND TOWARDS GLOBALISATION MEANS THAT OBTAINING THE RIGHT STRATEGIC TAX

The key objective in effective corporate tax planning is to identify the main factors in an organisation's structure that dictate the opportunities for tax efficiencies. Once identified, corporate tax and accountancy professionals can devise and implement tailored strategies for the business or a particular transaction.

From a corporate tax perspective, the success of any transaction rests on the close working relationships that are established between the company and their corporate tax adviser. Nurturing these professional relationships ensures that tax issues are raised and subsequently solved by specialists at the earliest stages of any transaction, when it matters most in structuring the deal. In addition to this, it is crucial to ensure that overall structure after completion of the deal ensures tax efficiency moving forward.

When companies acquire a corporate entity, dispose of a non-core business or go into a merger, it is imperative to manage the tax risk by conducting thorough due diligence in order to provide a detailed review and analysis of both their own and the target company's tax position. This should comprise an analysis of tax compliance, tax contingencies and aggressive positions, transfer pricing, identification of risk areas and future tax planning and opportunities. Reaping the benefits overseas

Companies today are increasingly realising the financial benefits of establishing operations outside their own country. As a result, more

and more companies are setting up a foreign/offshore holding company for tax purposes. However, there are some key issues that need to be taken into consideration in order to fully reap the benefits of the myriad tax incentives in different jurisdictions.

A Double Taxation Agreement (DTA) is a convention between two countries that aims to eliminate the double taxation of income or gains arising in one territory and paid to residents of another territory. They work by dividing the tax rights each country claims by its domestic laws over the same income and gains. Over 1,300 DTAs currently exist worldwide.

By operating a business through an offshore company in a low or no tax jurisdiction it is possible to minimise taxation exposure whilst maximising profits. The primary benefits of offshore companies vary from country to country in terms of administration, however, most jurisdictions make it relatively simple to set up and maintain companies. In addition to this, offshore jurisdictions tend not to impose 'thin capitalisation' rules on companies, allowing them to be formed with a purely nominal equity investment.

Armed with a deep knowledge of different tax structures and corporate tax rates that are applicable in different jurisdictions, the services of experienced accountants and corporate tax professionals is crucial in planning tax efficient corporate structures, both locally and overseas.

See the following pages for information from advisers around the world about tax in their jurisdiction.



DENMARK – ACCURA

ACCURA 

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Accura, established in 1999, is one of the leading Danish law firms, particularly within M&A, banking and finance, tax, competition, corporate and commercial, employment, intellectual property, real estate, restructuring and insolvency, and private equity, as well as a number of industry specialist areas such as life science and technology. Accura has 120 employees including 70 attorneys.

Accura provides services to a wide range of large national and multinational corporate clients, financial institutions, private equity and sovereign wealth funds, utilities, public authorities and governments as well as a number of successful medium-sized private companies, their owners and certain high net-worth individuals. It is Accura's vision to be one of the strongest teams in the legal premiership. To accomplish this, Accura matches their clients' needs for leading edge legal advice and have, in a very short time, positioned themselves as one of the leading Danish law firms within their fields of practice.

Lars Fogh, partner since 1999, heads Accura's Tax Team and is well-known for his expertise on transactional tax issues and complex structuring advice.

He serves a number of Danish and international corporate clients on general legal tax issues relating to Denmark and other countries, in particular in relation to restructurings, reorganizations, succession of ownership, the setting up of holding companies, mergers and acquisitions and real estate transactions. Also, he conducts litigation in direct and indirect tax cases before the National Tax Tribunal and the ordinary courts.

A Danish limited company can be set up either as an "Anpartsselskab" ApS (similar to a private limited company) or as an "Aktieselskab" A/S (similar to a public limited company). The A/S must have a share capital of at least DKK 500,000 and an ApS at least DKK 125,000. The share capital can be paid up in cash or by a contribution of assets in kind. The share capital must be paid in full upon formation.

Formation of a Danish limited company according to the Danish legislation is quite simple and can be completed within a day. Public and private companies are taxed equally and the corporate tax regime also applies to branch offices and permanent establishments in Denmark. Any company with a corporate residence in Denmark is taxable in Denmark. Income from a Danish company's permanent establishment and real estate abroad is, in general, not included in the Danish company's taxable income provided that Denmark does not have the right to tax such income according to a Double Taxation Treaty.

Denmark has introduced a principle of compulsory joint taxation for affiliated companies which are domiciled in Denmark. The regulations imply that any permanent place of operation or real property located in Denmark which is owned by a company which is not taxable in Denmark shall be jointly taxed with all its affiliated companies in Denmark.

The level of corporate tax has fallen significantly over the past years from 50% to 25%. Capital gains are normally added to a company's taxable income and taxed at the corporate tax rate of 25%. No special capital gain tax rate applies.



ALBANIA – BOGA & ASSOCIATES

BOGA & ASSOCIATES
LEGAL • TAX • ACCOUNTING

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Boga & Associates, established in 1994, has emerged as one of the premiere law firms in Albania, earning a reputation for providing the highest quality legal services to its clients. The practice maintains its commitment to quality through the skills and determination of a team of attorneys and other professionals with a wide range of skills and experience.

Mr Genc Boga is the founder and managing partner of Boga & Associates. Due to his strong leadership and networking skills the firm has developed into one of the most active legal advisors to large European and international companies. Boga & Associates has also expanded its legal, tax and accounting services on the jurisdiction of Kosovo.

Boga & Associates represents a broad spectrum of high-profile clients, including financial institutions, airlines, industrial complexes, mining and petroleum concerns, non-profit organizations, embassies, public utilities, commercial companies, international and governmental agencies. The firm has also an outstanding litigation practice, representing clients on all levels of Albanian courts. This same know-how and experience has been drawn upon by the Legislature in the drafting of new laws and regulations.

The tax system in Albania includes personal income tax, profit tax, tax on real estate, value added tax (VAT) and excise tax. VAT is one of the most important taxes at the level of 20 per cent in Albania since 1997. Profit tax is at the level of 10%, reduced by 50% starting from 1st of January 2008. This reduction was part of the so-called "flat tax" regime introduced by the right wing administration in power. As part of "flat tax", the tax on personal income resulting from employment was changed from a progressive tax into a flat one of 10%. Another most recent fiscal change is the reduction from 20 to 15% of the monthly rate social contributions payable by the employer.

BOGA & ASSOCIATES REPRESENTS A BROAD SPECTRUM OF HIGH-PROFILE CLIENTS

Albanian tax legislation provides for many tools to combat tax evasion. The scope of the legislator and government in these years has been to strengthen the anti-tax evasion aspects of the tax legislation by establishing high penalties, unlimited tax liability of shareholders or directors or managers of taxable persons as well as through improvement of money laundering control provisions.

In addition to that, the interpretative practice of Albanian tax authorities with regard to tax privileges is restrictive. The tax authorities are reluctant to confirm tax privileges and exemptions and require consequently to be provided with strong evidences. Considering the trends in the political debates and statements in Albania to establish and provide for a secure and advantageous path for foreign investors, no any ramifications are anticipated for Albanian tax legislation.

The law firm of De Broeck Van Laere & Partners, established in Brussels, was founded by Leo De Broeck and Didier Van Laere in 1998. Since then it has grown into a professional and dynamic team of 31 lawyers offering companies integrated legal services ranging from compliance over consulting to litigation. The law firm has expanded to become one of the largest tax niche firms in Belgium, with three offices in major Belgian cities (Brussels, Ghent and Kortrijk). We provide Belgian and international companies with the support in all areas of tax law and related business law that they need to successfully do business.

The corporate income tax rate is 33.99% in Belgium. The taxable basis consists of the sum of following components: Increase of retained earnings; Disallowed expenses (non-deductible expenses); Distributed dividends. In order to stimulate our national economy, the government has introduced an important tax incentive for companies. As from 1 January 2006, every Belgian company subject to Belgian corporate income tax, in principle benefits from a "risk capital deduction" (also called the "notional interest deduction" or abbreviated "NID"), on the basis of which a certain percentage of the equity can be deducted each year from the taxable basis of the company (supra).

In Belgium, capital gains on shareholdings realised by a Belgian company are fully tax-exempt, provided that the "taxation requirement" (i.e. the dividends have been received by a Belgian holding company from a Belgian or foreign subsidiary which is subject to a 'normal' corporate income tax) has been fulfilled. Since capital gains on shares (100% exemption) are not subject to any holding period requirement and the participation exemption for dividends received (95% exemption) is only subject to a holding period requirement of at least one year and to a (low) minimum shareholding (i.e. 10% or 1.200.000

Hodneland & Co is a law firm with a history that can be traced back to 1897. The firm has gradually developed into a medium sized law firm. One of our highest priorities is to recruit partners with experience from the biggest and well reputed law firms in Norway. Hodneland & Co is member of the Norwegian Bar Association.

Norway is not a member of the European Union. However, Norway has entered into a treaty with EU that has some effect on the tax legislation. Corporate residents in Norway are subject to pay Norwegian income tax. The tax rate for capital gains and business activity is 28 percent; this after cost has been deducted. Dividends distributed from a Norwegian corporate to a shareholder not resident in Norway, will as a main rule be taxable at a rate of 25 percent. However, the rate for such withholding tax will normally be reduced according to applicable tax treaty. In addition, special rules apply if the shareholder is resident within the European Economic Area (EEA).

The Norwegian taxation system has undergone a recent tax reform. The reform has the consequence that taxation of dividends and capital gains derived by the realisation of shares will depend on the shareholder's organisation and the shareholder's residence. Moreover, Norway has wide network of double taxation treaties with other countries. These treaties are mainly based on the OECD's Model Convention. Furthermore, Norway is a large oil exporter. The taxation of the business activity on the continental shelf is therefore essential and special rules apply in this matter.

Foreign companies planning to establish business activities in Norway will meet several challenges related to Norwegian legislation. The company may be taxable to Norway according to permanent establishment rules and special rules related to the Norwegian Continental Shelf. In addition, the employees may be taxable to Norway for salary. Employees also have to have a working permit before he or she

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Ø), and since interest expenses relating to the acquisition of shares are tax deductible, Belgium is a very attractive location for investment companies (i.e. companies holding shares as a portfolio investment).

As a relatively young law firm (since 1998), we take pride in owing our fast growth and success to our dynamic and entrepreneurial approach, combined with our ability to distinguish ourselves from others in the profession. This means that we satisfy our ambitions by, of course: providing our clients with the highest level of professionalism and technical excellence in tax law, business law and accounting law; our organisation skills and technical expertise in both local and international matters; and our ability to fully dedicate ourselves to the job, to meet deadlines and to provide you with short and accurate advice; but also by combining these traditional prerequisites with our ability to: be cost aware and competitive, while maintaining the highest quality; give the client plenty of attention and partner contact; approach our clients' needs from a pro-active, multidisciplinary and commercial point of view, rather than the purely legal angle.

NORWAY – ADVOKATFIRMAET
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can commence working in Norway. We provide assistance related to all aspect of establishment in Norway. In addition to taxation issues, we provide assistance related to corporate legislation, labour law including working permits and VAT.

The Norwegian tax authorities have strengthened its focus on international tax issues. Especially transfer pricing issues have recently been in focus. Transaction within international group companies shall be based on arm length's principles and such tax payers need to prepare documentation proving that such transactions are based on arm length's principles. Due to changes in the Norwegian taxation legislation related to transfer pricing, it is our opinion that the Norwegian tax authorities will increase its focus also on transfer pricing issues. Accordingly, to avoid possible disputes with the authorities, taxpayers should prepare documentation according to the standards that are drawn in the Norwegian legislation. Our firm can provide assistance related to transfer pricing issues including assistance related to preparation of the documentation of the pricing of the transactions.

GIBRALTAR – ISOLAS

ISOLAS

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Established in 1892, by Horace Parody commenced his own practice and was joined by his nephew Albert Isola and following Horace's death, set up the practice that still bears the Isola family name in 1921. The Hon Peter J Isola OBE, described in his obituary in The Times as "keen-witted and charming" was one of Gibraltar's Political heavyweights, and served Gibraltar for some 30 years in Government and Opposition. Today, the Firm's Senior Partner is Peter's eldest son, Peter A Isola, and the Managing Partner is Christian M Rocca. Christian is the first non Isola to lead the firm.

The standard rate of tax for resident companies is 33%. A small companies rate of 20% applies if taxable profits do not exceed £35,000 and the company derives at least 80% of its turnover from trading. Between £35,000 and £105,000 the full rate applies less marginal relief of 7.5% on the difference between £105,000 and taxable profits. Following the phasing out of the exempt company and the European Court of First Instance's decision on 18 December 2008, the Government will publish legislation in July designed to introduce a new standard rate of 10% corporate tax to apply across the board.

The regulatory landscape is certainly set to change, and it's probably about time. Gibraltar has little to worry about in this regard. Its membership of the EU, compliance with all its measures and its focus in recent years on regulation and compliance stands Gibraltar in good stead. In addition, the Gibraltar government recently entered into a tax information exchange agreement with the United States of America on the eve of the G20 summit, a move which sees Gibraltar's position strengthened in respect of America's new found determination to regularize the situation as regards offshore 'tax havens.'

THE REGULATORY LANDSCAPE IS CERTAINLY SET TO CHANGE, AND IT'S PROBABLY ABOUT TIME

With the demise of the exempt company, the firm has assisted a variety of clients seeking tax efficiency by making applications to the Commissioner for Income Tax in Gibraltar, seeking rulings that where a company is non-resident and the income received in Gibraltar is generated as a result of activity outside Gibraltar, that income is not subject to Gibraltar corporate tax. We await publication of the new legislation to understand whether this practice will remain feasible in the future.

We are client focused and work tirelessly with the client to find the innovative solutions required in the current economic climate. The Corporate Team brings disciplined and effective management to large structured deals whilst also remaining flexible and open to innovative opportunities. Delivering commercial solutions for clients across a range of industry sectors and jurisdictions, the Team not only understands the Gibraltar corporate legal framework but also brings an international perspective that accommodates today's increasingly common cross-border nature of global business transactions.

KOREA – KIM CHANG

KIM & CHANG

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Kim & Chang is widely recognised as Korea's premier law firm. The firm, established in 1973, has set the standard for excellence for legal services in every major area of practice. The principles we were founded on and which we still adhere to today allow us to provide the highest-quality legal advice to our clients; specialisation in core practice areas, dedication to meeting the unique needs of each client, and internationalisation of staff. Having advised in the majority of major transactions, projects, and cases in Korea, we have earned an unrivalled track record for developing innovative solutions to the increasingly complex legal challenges that our clients face, both in Korea and increasingly overseas.

Our success derives from the outstanding quality of our professionals and staff. They include attorneys, patent attorneys, tax attorneys, economists, and sector specialists, who number more than 650. They are exceptionally talented individuals who have graduated from most prestigious universities in Korea and around the world. They have honed their skills on challenging assignments. They are international in practice and outlook; many Korean attorneys are also licensed to practice in the US, and our foreign attorneys have had work experience in the US, Japan, China, and the EU countries and speak French, German, Chinese, Japanese, Swedish and Spanish in addition to Korean and English. But perhaps most importantly, our professionals can be distinguished by their singular commitment to providing the highest quality services to the firm's clients as efficiently as possible.

Our clients comprise an extraordinary roster of multinational corporations, domestic companies, international and domestic financial institutions, and private equity funds. They include most of the companies in the Fortune 500. But whether they are established industry leaders or start-ups, our clients can be assured of receiving the highest-quality advice that is uniquely tailored to their needs.

Kim & Chang's general tax consulting practice offer a wide spectrum of tax advisory services to clients in the area of corporate tax, individual income tax, state and local tax, and indirect taxes. In addition to our services in these traditional areas, we have tax specialists who advise our clients on tax matters related to M&A, corporate restructurings and reorganizations, tax due diligence, crossborder transactions, international tax treaties, joint ventures, tax controversy, employee benefits plans, etc. We also assist our clients in obtaining tax rulings in cases where provisions of the tax law are unsettled or ambiguous.

Our Tax Consulting Practice Group consists of Korea's most experienced tax professionals, including attorneys, certified public accountants who have practiced with domestic as well as internationally recognised legal and accounting firms, and industry experts, many of whom are certified accountants. Our unique team of professionals is dedicated to helping our clients developing tax strategies that will minimise their tax cost in today's competitive and fast-changing business environment.

We have assisted a number of foreign as well as domestic multinational companies



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The Oxford team draws together many years of practical experience in the area of International Tax Planning and 'offshore business'. This ensures the highest standard of quality in services and professionalism. The firm has been awarded the "1st Prize Award" for services by the Government of Cyprus twice in the last 3 years. The most recent one was presented to the company on the 31st of March 2009 by the president of the Republic of Cyprus H.E. Mr. Demetris Christofias at a special ceremony and lunch at the Presidential palace.

The group was established in 1986 by the commencement of business under the name Athos Fouttis & Co in Australia. The business was initially offering tax consulting services to Australian based National and International firms. In 1994 the owner Mr. Athos Fouttis relocated to Cyprus where he continued providing International Tax Consulting to foreign individuals and companies. The group has been operating under the name Oxford Management Ltd since 2002.

Tax in Cyprus:

The major fundamental issues in the tax legislation of Cyprus are:

- The taxation of companies is based on tax residency. Under the new legislation companies are considered resident in Cyprus and taxed in Cyprus if they are managed and controlled in Cyprus.
- Participation exemption for dividends received from other companies.
- No withholding tax on dividends, interest and royalties payable to non-residents (foreign companies and individuals).
- The corporate rate is 10% on net profit.

The term "resident" has been added to the vocabulary of relevant terms under the new taxation system. For corporate entities, as mentioned above, the criteria are management and control. As far as physical persons are concerned, an individual who stays in Cyprus for a period or periods exceeding in aggregate 183 days in the year of assessment is considered resident in Cyprus.

Tax liability is based either on residence (worldwide income for residents) or on Cyprus source income only for non-residents. Incorporation of the Company per se is no longer a criterion establishing residence in Cyprus.

Income exempt from taxation:

Subject to certain conditions the following are exempt from taxation:

- Dividends from Cyprus or abroad
- Profits arising from the disposal of shares and securities
- Profits arising from an overseas permanent establishment
- Capital gains tax (except on immovable property situated in Cyprus)

Currently in Cyprus the difficulties faced by the local business and tax advisers is the application of VAT rules. Since Cyprus joined the European Union and has adapted to new regulations the business community had to comprehend a lot of new rules and logistics and they are still in the learning process thus normal day to day operation is a little more difficult.



RUSSIA – PEPELIAEV,
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Pepeliaev, Goltsblat & Partners is the biggest full-service law firm operating in Russia today. The firm has more than 150 attorneys based in offices in Moscow and St. Petersburg and renders legal services in all spheres of Russian law throughout Russia, the CIS and also internationally through partnership networks with leading local law firms in all major capital markets and jurisdictions. The firm has more than 800 clients, over 60% of which are multinational corporations implementing long-term investment projects in Russia.

Key service offerings include: legal support for foreign direct investment projects in Russia, tax, corporate practice, commercial/M&A, litigation and arbitration, land, real estate and construction, intellectual property, customs and foreign trade regulations, criminal defence for business, employment law, antimonopoly regulation.

For several years running, Pepeliaev, Goltsblat & Partners has been recognized by leading international legal guides as being one of Russia's premier law firms and the firm's key practices have been consistently mentioned as 'highly recommended' in Russia. The tax practice of Pepeliaev, Goltsblat and Partners is top ranked by Chambers Europe 2008.

The tax practice is one of the core practices of PGP, consist of more than 100 attorneys and 11 partners. Our lawyers are fully versed in all the intricacies of the Russian tax legislation and its enforcement; they possess extensive consulting and bar experience and use advanced techniques to ensure tax safety for companies.

Participating as independent experts in the State Duma and other government authorities, as well as major business associations, in developing the tax legislation our lawyers are able to inform legislative initiators of any problems that arise and ways to resolve them, thereby promoting developing of the economy.

Sergey G. Pepeliaev, Managing Partner of the company is called by the major legal Medias as "The father of Russian taxation". He has acted as adviser to the State Duma Budget and Finance Committee; was involved in the discussion and finalisation of the draft Russian Tax Code; participated in projects aimed to improve Russian tax legislation, including TACIS projects; on several occasions headed groups of lawyers involved in large-scale management, auditing and legal consulting projects, some carried out by order of major Russian and foreign companies operating in different industries, others - within the framework of World Bank programs.

PGP tax practice: Judicial protection of corporate taxpayers in courts of all instances, including the Supreme Court, the Supreme Arbitration Court and the Constitutional Court of the Russian Federation - The highest percentage of successful tax case outcomes in Russia (more than 96%) - Over the past few years we have helped our clients recover over USD 4 billion through litigation and out-of-court settlements.

Our services include: Tax advice; Advice on financial and tax accounting; Tax dispute resolution; Legal support for investment projects; Assessment of tax consequences of planned transactions; Identification of tax risks and overpayments; Advice regarding the taxation of income received by individuals, including foreign specialists; Criminal defence for business; Application of international tax treaties; Legislative drafting; Preparation of overviews of judicial tax practice.

CZECH REPUBLIC - ECOVIS PRK S.R.O

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ECOVIS PRK s.r.o. (hereinafter ECOVIS CR) is a professional consulting company that specialises in providing tax and financial advice to businesses. ECOVIS's CR team of experts helps its clients optimise their tax positions, achieve the highest possible tax savings, eliminate tax risks, and therefore fully concentrate on managing their companies.

We provide our clients with both domestic and international tax advising. We help them solve both everyday tax issues and nonstandard tax situations. Our expertise in all three fields of consulting (tax, accounting, and financial) allows us to provide our clients with complete package of professional services.

Since our team's assistance is fully flexible and strictly individual, we are able to provide solutions that are directly connected with the particular conditions and the specific needs of the individual client. The entire team of ECOVIS CR works very hard to improve the confidence and satisfaction of our clients.

ECOVIS CR gained, in 2005, an internationally accepted certificate of quality management ČSN EN ISO 9001. We are still trying to improve our services and customer care. We proudly dare to assume this certificate as a proof of our quality and credibility of our services. We believe both our current and new customers will soon benefit from this certificate of quality management.

Value Added Tax (VAT) affects all businesses. Changes in the law are frequent and businesses often need expert help and advice to find a way through the labyrinth of national and international regulations. As VAT planning requires in-depth knowledge, our team of experts with vast experience from a variety of industries, will respond to your specific needs.

VAT regulations pervade every part of most businesses. Our team of experts will help analyse a business to identify risks and tax-saving opportunities and inevitably reduce costs and improve cash flow. Our extensive experience in advising clients on VAT has enabled us to find solutions of the problems often faced by businesses.

Any multinational enterprise, regardless of size, must deal with the complexities of transfer pricing issues. Intercompany transactions across borders are growing rapidly and are becoming ever more complex. Stricter penalties and new documentation requirements are constantly being introduced. We know that making thorough decisions regarding transfer prices goes beyond complying with tax regulations and reacting to audits. Our team of experts work to develop a comprehensive and effective tax planning strategy for a business.

Our transfer pricing specialists are individuals with advanced training and experience in the fields of corporate taxation, economics, accounting, law, and project management. They work hard to develop innovative approaches which will meet business goals and objectives while simultaneously aiming for the highest level of optimisation achievable regarding net tax savings.

We develop documentation that meets the extensive provisions contained in the OECD guidelines, the Czech Income Tax Act and the opinion of the Czech Ministry of Finance. This documentation will ensure that the tax payer's transfer pricing policies are consistent with the requirements for arm's-length pricing and that they utilise the appropriate methodology.



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The law firm of Tulchinsky Stern Marciano Cohen Levitski & Co. is a preeminent Israeli firm specialising in providing comprehensive legal advice and services to clients involved in sophisticated corporate and commercial transactions, both in Israel and internationally, and in complex dispute resolution proceedings.

We are renowned for our proficiency, accessibility and resourceful responsiveness, and tend to our clients' various international and local business matters in a manner that is tailored to each client's needs, applying creative legal solutions and offering personal guidance drawn from our vast collective experience. Our fields of expertise include corporate and commercial transactions and activities, mergers and acquisitions, taxation, venture capital fund formation and investments, intellectual property, employment and labor law, environmental law, real estate, commercial litigation, bids and tenders, and dispute resolution.

Our clients include leading commercial enterprises and multinational corporations, including major international pharmaceutical and high-tech companies, venture capital funds, investment banks, private investors and senior public figures. As we represent commercial interests from Israel, North America and Europe, we have cultivated sound working relationships with leading North American, European and Asian law firms, enabling us to provide a seamless international legal service. Our litigation department provides quality litigation services to businesses and individuals in a wide range of civil matters on all levels. We are committed to continuing to provide the highest standard of professional excellence that our clients have come to expect, and which has placed us at the forefront of Israel's international and local legal services arena.

Our taxation team provides professional advice and counseling in all aspects of Israeli and international taxation, including tax planning in connection with national, cross-border and international transactions.

Our tax department, headed by Menachem Tulchinsky and Isaac Marciano, has the ability to proficiently manage the often complex Israeli and international tax laws. This enables us to assist all types of business entities in:

- The development of tax-efficient structures for corporate and project finance transactions and new capital market instruments and products;
- Meeting commercial objectives in the most tax-efficient manner through our familiarity and understanding of international taxation;
- Providing strategic tax advice and constructive and innovative solutions to all tax problems.

Relying on our reputation and strong working relationship with the Israeli Tax Authorities, we have successfully handled complex tax issues and obtained beneficial tax rulings through the creative and innovative approach of our lawyers. We also provide legal advice on taxation issues arising from the formation and activity of venture capital funds, investments, international transactions and international restructurings of companies.