



ICLG

The International Comparative Legal Guide to:

Corporate Tax 2019

15th Edition

A practical cross-border insight into corporate tax work

Published by Global Legal Group, with contributions from:

Blackwood & Stone LP
Boga & Associates
Braekhus Advokatfirm DA
Carey

Eric Silwamba, Jalasi and Linyama Legal Practitioners
Gibson, Dunn & Crutcher LLP

Greenwoods & Herbert Smith Freehills

GSK Stockmann

Houthoff

Lenz & Staehelin

LEX Law Offices

Maples and Calder

Marval, O'Farrell & Mairal

Mul & Co

Nagashima Ohno & Tsunematsu

Nithya Partners

Noerr LLP

Puri Bracco Lenzi e Associati

Rui Bai Law Firm

Sameta

Schindler Attorneys

Sele Frommelt & Partners Attorneys at Law Ltd.

Slaughter and May

SMPS Legal

Stavropoulos & Partners Law Office

T. P. Ostwal & Associates LLP, Chartered Accountants

Tirard, Naudin

Totalserve Management Limited

Utumi Advogados

Vivien Teu & Co LLP

Wachtell, Lipton, Rosen & Katz

Waselius & Wist

WH Partners

Wong & Partners



global legal group

Contributing Editor

William Watson,
Slaughter and May

Sales Director

Florjan Osmani

Account Director

Oliver Smith

Sales Support Manager

Toni Hayward

Sub Editor

Jenna Feasey

Senior Editors

Suzie Levy
Caroline Collingwood

CEO

Dror Levy

Group Consulting Editor

Alan Falach

Publisher

Rory Smith

Published by

Global Legal Group Ltd.
59 Tanner Street
London SE1 3PL, UK
Tel: +44 20 7367 0720
Fax: +44 20 7407 5255
Email: info@glgroup.co.uk
URL: www.glgroup.co.uk

GLG Cover Design

F&F Studio Design

GLG Cover Image Source

iStockphoto

Printed by

Ashford Colour Press Ltd
November 2018

Copyright © 2018

Global Legal Group Ltd.
All rights reserved
No photocopying

ISBN 978-1-912509-43-0

ISSN 1743-3371

Strategic Partners



General Chapters:

1	Fiscal State Aid – Some Limits Emerging at Last? – William Watson, Slaughter and May	1
2	Taxing the Digital Economy – Sandy Bhogal & Panayiota Burquier, Gibson, Dunn & Crutcher LLP	9

Country Question and Answer Chapters:

3	Albania	Boga & Associates: Genc Boga & Alketa Uruçi	15
4	Argentina	Marval, O'Farrell & Mairal: Walter C. Keiniger & María Inés Brandt	21
5	Australia	Greenwoods & Herbert Smith Freehills: Richard Hendriks & Cameron Blackwood	28
6	Austria	Schindler Attorneys: Clemens Philipp Schindler & Martina Gatterer	37
7	Brazil	Utumi Advogados: Ana Claudia Akie Utumi	46
8	Chile	Carey: Jessica Power & Ximena Silberman	52
9	China	Rui Bai Law Firm: Wen Qin	58
10	Cyprus	Totalserve Management Limited: Petros Rialas & Marios Yenagrites	64
11	Finland	Waselius & Wist: Niklas Thibblin & Mona Numminen	71
12	France	Tirard, Naudin: Maryse Naudin	77
13	Germany	Noerr LLP: Dr. Martin Haisch & Dr. Carsten Heinz	86
14	Greece	Stavropoulos & Partners Law Office: Ioannis Stavropoulos & Aimilia Stavropoulou	92
15	Hong Kong	Vivien Teu & Co LLP : Vivien Teu & Kenneth Yim	99
16	Iceland	LEX Law Offices: Garðar Viðir Gunnarsson & Guðrún Lilja Sigurðardóttir	106
17	India	T. P. Ostwal & Associates LLP, Chartered Accountants: T. P. Ostwal & Siddharth Banwat	112
18	Indonesia	Mul & Co: Mulyono	120
19	Ireland	Maples and Calder: Andrew Quinn & David Burke	128
20	Italy	Puri Bracco Lenzi e Associati: Guido Lenzi & Pietro Bracco, Ph.D.	135
21	Japan	Nagashima Ohno & Tsunematsu: Shigeki Minami	142
22	Kosovo	Boga & Associates: Genc Boga & Alketa Uruçi	151
23	Liechtenstein	Sele Frommelt & Partners Attorneys at Law Ltd.: Heinz Frommelt	156
24	Luxembourg	GSK Stockmann: Mathilde Ostertag & Katarzyna Chmiel	163
25	Malaysia	Wong & Partners: Yvonne Beh	171
26	Malta	WH Partners: Ramona Azzopardi & Sonia Brahmi	177
27	Mexico	SMPS Legal: Ana Paula Pardo Lelo de Larrea & Alexis Michel	183
28	Netherlands	Houthoff: Paulus Merks & Wieger Kop	190
29	Nigeria	Blackwood & Stone LP: Kelechi Ugbeva	196
30	Norway	Braekhus Advokatfirm DA: Toralv Follestad & Charlotte Holmedal Gjelstad	201
31	Russia	Sameta: Sofia Kriulina	207
32	Sri Lanka	Nithya Partners: Naomal Goonewardena & Savini Tissera	213
33	Switzerland	Lenz & Staehelin: Pascal Hinny & Jean-Blaise Eckert	219
34	United Kingdom	Slaughter and May: Zoe Andrews & William Watson	229
35	USA	Wachtell, Lipton, Rosen & Katz: Jodi J. Schwartz & Swift S.O. Edgar	238
36	Zambia	Eric Silwamba, Jalasi and Linyama Legal Practitioners: Joseph Alexander Jalasi & Mailesi Undi	247

Further copies of this book and others in the series can be ordered from the publisher. Please call +44 20 7367 0720

Disclaimer

This publication is for general information purposes only. It does not purport to provide comprehensive full legal or other advice. Global Legal Group Ltd. and the contributors accept no responsibility for losses that may arise from reliance upon information contained in this publication. This publication is intended to give an indication of legal issues upon which you may need advice. Full legal advice should be taken from a qualified professional when dealing with specific situations.

EDITORIAL

Welcome to the fifteenth edition of *The International Comparative Legal Guide to: Corporate Tax*.

This guide provides corporate counsel and international practitioners with a comprehensive worldwide legal analysis of the laws and regulations of corporate tax

It is divided into two main sections:

Two general chapters, offering an insight into tax and state aid, and tax in relation to the digital economy.

Country question and answer chapters. These provide a broad overview of common issues in corporate tax laws and regulations in 34 jurisdictions.

All chapters are written by leading corporate tax lawyers and industry specialists and we are extremely grateful for their excellent contributions.

Special thanks are reserved for the contributing editor William Watson of Slaughter and May for his invaluable assistance.

Global Legal Group hopes that you find this guide practical and interesting.

The *International Comparative Legal Guide* series is also available online at www.iclg.com.

Alan Falach LL.M.
Group Consulting Editor
Global Legal Group
Alan.Falach@glgroup.co.uk

Albania

Genc Boga



Alketa Uruçi



Boga & Associates

1 Tax Treaties and Residence

1.1 How many income tax treaties are currently in force in your jurisdiction?

Albania has concluded tax treaties with 41 countries, 40 of which are currently in force.

1.2 Do they generally follow the OECD Model Convention or another model?

Albanian tax treaties follow the OECD model.

1.3 Do treaties have to be incorporated into domestic law before they take effect?

The Albanian Constitution requires treaties to be ratified by Parliament.

1.4 Do they generally incorporate anti-treaty shopping rules (or “limitation on benefits” articles)?

The treaties do not incorporate anti-treaty shopping rules.

1.5 Are treaties overridden by any rules of domestic law (whether existing when the treaty takes effect or introduced subsequently)?

A treaty prevails over domestic law regardless of whether the domestic legislation existed previously or is introduced subsequently.

1.6 What is the test in domestic law for determining the residence of a company?

Entities that are established in Albania or have their place of effective management in Albania are considered resident.

2 Transaction Taxes

2.1 Are there any documentary taxes in your jurisdiction?

No, there are no documentary taxes in Albania.

2.2 Do you have Value Added Tax (or a similar tax)? If so, at what rate or rates?

VAT was first introduced in 1995. In 2015, the legislation was harmonised with the EU Directive on VAT. The standard rate of VAT is 20%, which applies to all persons (companies and entrepreneurs) having an annual turnover exceeding ALL 2,000,000 (approx. EUR 15,800). Exceptionally, persons carrying out certain specific categories of activity (such as lawyers, notaries, architects, auditors, doctors, accountants and similar professions) are VAT taxpayers irrespective of their annual turnover (i.e. there is no VAT threshold). Only accommodation in tourism facilities is subject to a reduced rate of 6%.

Exports of goods, goods in passenger baggage, the international transport of goods and passengers and related services, and services to international intra-governmental organisations, are subject to VAT at 0% (benefitting from VAT exemption but with a right of deduction).

2.3 Is VAT (or any similar tax) charged on all transactions or are there any relevant exclusions?

VAT regulations provide for supplies exempt from VAT without a right of deduction. The most important are as follows:

- Lease and sale of land.
- Sale of buildings, unless the seller opts for VAT applicability.
- Long lease of buildings (when the lease duration exceeds two months), unless the lessor opts for VAT applicability.
- Financial services.
- Certain services rendered by not-for-profit organisations.
- Educational services rendered by private and public educational institutions.
- Postal services.
- Materials used for the production and packaging of medicines.
- Supply of newspapers, magazines and books of any kind.
- Supply of advertising in electronic and written media but only when the advertising services are provided directly from the media (and not through intermediaries).
- Supply of services performed outside Albania by a taxable person whose place of activity or residence is in Albania.
- Supply of services relating to gambling activities, casinos and hippodromes.

2.4 Is it always fully recoverable by all businesses? If not, what are the relevant restrictions?

Generally, taxpayers registered for VAT are entitled to recover the input VAT, provided that the VAT is charged in relation to their taxable activity. VAT cannot be reclaimed on recreation and accommodation expenses, passenger vehicles, fuel under certain limits, or any expenses related to the above-mentioned expenses.

2.5 Does your jurisdiction permit VAT grouping and, if so, is it “establishment only” VAT grouping, such as that applied by Sweden in the *Skandia* case?

There is no VAT grouping available in Albania.

2.6 Are there any other transaction taxes payable by companies?

There is a fee on the transfer of an ownership right on real estate, payable by legal entities in case of sale or donation of real estate.

2.7 Are there any other indirect taxes of which we should be aware?

Except for VAT and excise, carbon and circulation taxes are levied on the production and importation of certain combustible goods (including fuel) in Albania.

3 Cross-border Payments

3.1 Is any withholding tax imposed on dividends paid by a locally resident company to a non-resident?

Dividends and profit distribution paid to non-residents are subject to a final withholding tax at a rate of 15%, unless a double tax treaty provides for a lower rate.

3.2 Would there be any withholding tax on royalties paid by a local company to a non-resident?

Royalties paid to non-residents are subject to a final withholding tax at a rate of 15%, unless a double tax treaty provides for a lower rate.

3.3 Would there be any withholding tax on interest paid by a local company to a non-resident?

Interest paid to non-residents is subject to a final withholding tax at a rate of 15%, unless a double tax treaty provides for a lower rate.

3.4 Would relief for interest so paid be restricted by reference to “thin capitalisation” rules?

The thin capitalisation rule limits the tax deduction for interest paid on a loan (for corporate income tax purposes) to the portion of interest paid on the loan not exceeding four times the company’s net assets (i.e. a debt-to-equity ratio of 4:1). The rule applies to all loans taken, except for short-term loans (payable within less than one year). It does not apply to banks, finance leases or insurance companies. Additionally, effective from 1 January 2018, in case of loans and funding from related parties, the “net interest expense”

will be considered deductible up to 30% of EBITDA (Earnings Before Interest, Tax, Depreciation and Amortisation). The taxpayer has the right to carry forward the non-deducted part of the interest and claim its tax deductibility in the subsequent periods, except when the taxpayer’s ownership has changed by more than 50%.

3.5 If so, is there a “safe harbour” by reference to which tax relief is assured?

There is no such provision in Albanian legislation.

3.6 Would any such rules extend to debt advanced by a third party but guaranteed by a parent company?

The debt-to-equity ratio is calculated without taking into consideration the source of the financing or relevant guarantees. With regards to net interest expense as a percentage of EBITDA, there are no explicit rules stipulating the inclusion of third-party loans in the calculation.

3.7 Are there any other restrictions on tax relief for interest payments by a local company to a non-resident?

Interest in excess of the annual average bank interest rate is non-deductible for tax purposes.

3.8 Is there any withholding tax on property rental payments made to non-residents?

Property rental payments made to non-residents are subject to a final withholding tax at a rate of 15%, unless a double tax treaty provides for a lower rate.

3.9 Does your jurisdiction have transfer pricing rules?

The recently changed legislation on transfer pricing is based on the Transfer Pricing Guidelines 2010 of the Organisation for Economic Co-operation and Development (OECD). However, in case of conflicts between the OECD Guidelines and provisions of the Albanian legislation on this matter, the local legislation provisions will prevail.

The new legislation lays down the transfer pricing methods to be used by taxpayers when performing a controlled transaction, depending on the specifics of the transaction. The methods described are:

- the comparable uncontrolled price method;
- the resale price method;
- the “cost plus” method;
- the transactional net margin method; and
- the profit split method.

The method chosen by the taxpayer depends on, and should take into account, different circumstances. However, the legislation provides the option for the taxpayer to choose another transfer pricing method, if the taxpayer proves that none of the methods listed in the legislation can be used in a reasonable way to apply the market principles in the controlled transactions.

Taxpayers performing controlled transactions, as defined above, which exceed the amount of ALL 50,000,000 (approximately EUR 360,000), should present to the tax authorities (i.e. the General or Regional Tax Directorate where the taxpayer has been registered) an Annual Controlled Transactions Declaration, as per the format provided in the respective Instruction on Transfer Pricing.

In addition, in case the tax authorities of a country with which Albania has signed a double tax treaty make a transfer pricing adjustment that results in the taxation of the profit for which the taxpayer has already been taxed in Albania, the Albanian taxpayer may submit a written request to the General Tax Directorate on the respective adjustment to be made to the profit tax in Albania. The requested transfer pricing adjustments may be refused or granted fully/partially within three months of the date of the submission of the request by the taxpayer.

4 Tax on Business Operations: General

4.1 What is the headline rate of tax on corporate profits?

As of 1 January 2019, profits are taxed at a rate of 15% for the taxpayers having a total annual income higher than ALL 14,000,000, whereas the taxpayers having a total annual income from ALL 5,000,000 up to ALL 14,000,000 will be subject to a profit tax rate of 5%.

4.2 Is the tax base accounting profit subject to adjustments, or something else?

Yes, the taxable profit that results from the financial statements prepared under and pursuant to accounting standards is adjusted as provided for and required by the tax regulation.

4.3 If the tax base is accounting profit subject to adjustments, what are the main adjustments?

The main adjustments consist of the following: depreciation allowances; restrictions related to thin capitalisation of loan interests and other expenses (e.g. thresholds of tax deductions for representation and sponsorship expenses); bad-debt requirements; penalties; provisions (except for banks and insurance companies); and impairment and revaluation of assets, etc.

4.4 Are there any tax grouping rules? Do these allow for relief in your jurisdiction for losses of overseas subsidiaries?

No, there are no tax grouping rules.

4.5 Do tax losses survive a change of ownership?

Losses are carried forward for three consecutive years (no carry back is allowed). However, if, during a taxable period, direct and/or indirect ownership of stock capital or voting rights of a person changes by more than 50% in value or number, the losses incurred in the previous years cannot be used against the profit of the year.

4.6 Is tax imposed at a different rate upon distributed, as opposed to retained, profits?

No, there is no difference in this regard.

4.7 Are companies subject to any significant taxes not covered elsewhere in this chapter – e.g. tax on the occupation of property?

Property tax is levied annually on all residents and non-residents who own agricultural land, buildings and “terrain” in Albania. Agricultural land is classified into 10 groups and is taxed at rates varying from ALL 700 to ALL 5,600 per hectare. Buildings, from 1 April 2018, are taxed based on the market value of the building (previously, a fixed amount for each square metre).

The tax rate varies: from 0.05% for buildings used as a dwelling; to 0.2% for buildings used for economic activity; and to 30% of the respective tax amount for the entire building, if the developer failed to complete the construction within the deadline set forth in the construction permit. The tax on buildings is paid each month.

“Terrain” (defined in law as land available for building upon) is taxed at ALL 0.14 to ALL 20 per m².

The local municipality may modify the tax rates set by law. In addition, it decides on the payment schedule of the tax and on reductions for immediate payment of tax.

Albanian legislation also provides for the tax on impact on infrastructure from new constructions (infrastructure tax). In cases of residence or business units, the tax varies from 4% to 8% of the sale price of such units. For constructions in the field of tourism, industry or for public use, the tax varies from 2% to 4% in Tirana and from 1% to 3% in other municipalities. Exceptionally, for infrastructure projects such as the construction of national roads, ports, airports, tunnels, dams or, energy infrastructure, the tax is 0.1% of the investment value (which includes the value of equipment and machinery for the project), but not less than the cost of rehabilitating any damaged infrastructure to be replaced.

In addition, there are a variety of national and local taxes. These include hotel tax, royalty tax, advertising tax, etc.

5 Capital Gains

5.1 Is there a special set of rules for taxing capital gains and losses?

There are no specific capital gains taxes for corporate income tax subjects. As a general rule, capital gains are included in the business profit of the entity and are taxed at the same rate of 15%.

5.2 Is there a participation exemption for capital gains?

Tax legislation does not provide for a participation exemption for capital gains.

5.3 Is there any special relief for reinvestment?

There is no rollover relief available in Albania, or any other relief.

5.4 Does your jurisdiction impose withholding tax on the proceeds of selling a direct or indirect interest in local assets/shares?

There is no withholding tax on the proceeds of the sale of interest in assets/shares, but the seller must declare and pay the tax on income generated from the transaction.

6 Local Branch or Subsidiary?

6.1 What taxes (e.g. capital duty) would be imposed upon the formation of a subsidiary?

There are no taxes payable upon the formation of subsidiaries.

6.2 Is there a difference between the taxation of a local subsidiary and a local branch of a non-resident company (for example, a branch profits tax)?

There are no such differences in taxes or fees specifically designed for subsidiaries. The taxable income of branches is subject to profit tax at the same rate (15%) as any Albanian entity.

6.3 How would the taxable profits of a local branch be determined in its jurisdiction?

Branches are taxed only on taxable income from an Albanian source. Taxable income is determined in the same manner as for resident companies.

6.4 Would a branch benefit from double tax relief in its jurisdiction?

Branches are considered permanent establishments; hence they may benefit from double tax relief.

6.5 Would any withholding tax or other similar tax be imposed as the result of a remittance of profits by the branch?

Transfers or repatriation of profits by the branch are not subject to any tax in Albania.

7 Overseas Profits

7.1 Does your jurisdiction tax profits earned in overseas branches?

Foreign-sourced income is taxable in Albania. However, tax credit is allowable for the amount of income tax paid overseas for the income derived abroad up to the amount that would have been payable in Albania on Albanian-sourced income.

7.2 Is tax imposed on the receipt of dividends by a local company from a non-resident company?

Receipt of dividends is tax-exempt income in Albania.

7.3 Does your jurisdiction have “controlled foreign company” rules and, if so, when do these apply?

No, there are no “controlled foreign company” rules.

8 Taxation of Commercial Real Estate

8.1 Are non-residents taxed on the disposal of commercial real estate in your jurisdiction?

Non-residents are taxed on the disposal of real estate in Albania, at a rate of 15% of the realised profit.

8.2 Does your jurisdiction impose tax on the transfer of an indirect interest in commercial real estate in your jurisdiction?

Current legislation does not provide for indirect interest taxation.

8.3 Does your jurisdiction have a special tax regime for Real Estate Investment Trusts (REITs) or their equivalent?

Under current legislation, there is no special tax regime for REITs or their equivalent in Albania.

9 Anti-avoidance and Compliance

9.1 Does your jurisdiction have a general anti-avoidance or anti-abuse rule?

Albanian fiscal legislation does not provide for a general anti-avoidance rule. However, it gives the tax authorities the right to use alternative methods of tax assessment when verifying the lack of economic substance in a transaction.

9.2 Is there a requirement to make special disclosure of avoidance schemes?

Under current legislation, there are no requirements to disclose any avoidance scheme.

9.3 Does your jurisdiction have rules which target not only taxpayers engaging in tax avoidance but also anyone who promotes, enables or facilitates the tax avoidance?

Albanian legislation does not have specific rules to target parties other than the taxpayer committing the tax avoidance.

9.4 Does your jurisdiction encourage “co-operative compliance” and, if so, does this provide procedural benefits only or result in a reduction of tax?

The Tax Procedure Law requires co-operative compliance before the tax audit commences. Taxpayers are entitled to review the tax returns before a tax audit takes place; this results in lower penalties.

10 BEPS and Tax Competition

10.1 Has your jurisdiction introduced any legislation in response to the OECD's project targeting Base Erosion and Profit Shifting (BEPS)?

The Albanian Government has indicated that the additional thin capitalisation rule, i.e. net interest expense to EBIDTA, will be introduced in response to OECD's project (BEPS).

10.2 Does your jurisdiction intend to adopt any legislation to tackle BEPS which goes beyond what is recommended in the OECD's BEPS reports?

Except from the above-mentioned rule, there are no publicly expressed intentions to adopt any other legislation against BEPS, either within or beyond the OECD's recommendations.

10.3 Does your jurisdiction support public Country-by-Country Reporting (CBCR)?

There is no support for Country-by-Country Reporting in Albania.

10.4 Does your jurisdiction maintain any preferential tax regimes such as a patent box?

There are no preferential regimes in Albania.

11 Taxing the Digital Economy

11.1 Has your jurisdiction taken any unilateral action to tax digital activities or to expand the tax base to capture digital presence?

No, there is no action to tax digital activities in Albania. Neither is there an initiative to tax the digital presence.

11.2 Does your jurisdiction support the European Commission's interim proposal for a digital services tax?

There is no initiative to adopt any act that regulates such areas of law.

**Genc Boga**

Boga & Associates
40/3 Ibrahim Rugova Str.
1019, Tirana
Albania

Tel: +355 4 225 1050
Email: gboga@bogalaw.com
URL: www.bogalaw.com

Genc Boga is the founder and Managing Partner of Boga & Associates, which operates in the jurisdictions of both Albania and Kosovo. Mr. Boga's fields of expertise include business and company law, concession law, energy law, corporate law, banking and finance, taxation, litigation, competition law, real estate, environment protection law, etc.

Mr. Boga has solid expertise as an advisor to banks, financial institutions and international investors operating in major projects in energy, infrastructure and real estate. Thanks to his experience, Boga & Associates is retained as a legal advisor on a regular basis by the most important financial institutions and foreign investors.

He regularly advises EBRD, IFC and World Bank in various investment projects in Albania and Kosovo.

Mr. Boga is continuously ranked as a leading lawyer in Albania by major legal directories: *Chambers Global*; *Chambers Europe*; *The Legal 500*; and *IFLR1000*.

He is fluent in English, French and Italian.

**Alketa Uruçi**

Boga & Associates
40/3 Ibrahim Rugova Str.
1019, Tirana
Albania

Tel: +355 4 225 1050
Email: auruci@bogalaw.com
URL: www.bogalaw.com

Alketa Uruçi is a Partner at Boga & Associates, which she joined in 1999.

Alketa practises in the areas of concession and energy, where she manages energy assignments on regulatory, corporate and commercial matters, including international arbitration proceedings.

She has extensive experience in providing regular tax advice to commercial companies in corporate tax, VAT and employee taxation matters, and is involved in the management of several tax aspects of mergers and acquisitions transactions, tax planning and restructuring.

In addition, Alketa has performed a number of tax and legal due diligence assignments and managed legal consultancy to international clients. She has also assisted foreign clients during international arbitration proceedings and is active as a tax litigator in the Albanian courts. Alketa chairs the tax and legal committee of the American Chamber of Commerce in Albania.

Alketa is fluent in English and Italian.

BOGA & ASSOCIATES

LEGAL · TAX · ACCOUNTING

Boga & Associates, established in 1994, has emerged as one of the premier law firms in Albania, earning a reputation for providing the highest quality of legal, tax and accounting services to its clients. The firm also operates in Kosovo (Pristina) offering a full range of services. Until May 2007, the firm was a member firm of KPMG International and the Senior Partner/Managing Partner, Mr. Genc Boga, was also the Senior Partner/Managing Partner of KPMG Albania.

The firm's particularity is linked to the multidisciplinary services it provides to its clients, through an uncompromising commitment to excellence. Apart from the widely consolidated legal practice, the firm also offers the highest standards of expertise in tax and accounting services, with keen sensitivity to the rapid changes in the Albanian and Kosovo business environment.

The firm delivers services to leading clients in major industries, banks and financial institutions, as well as to companies engaged in insurance, construction, energy and utilities, entertainment and media, mining, oil and gas, professional services, real estate, technology, telecommunications, tourism, transport, infrastructure and consumer goods.

The firm is continuously ranked as a "top tier firm" by major directories: *Chambers Europe*; *The Legal 500*; and *IFLR1000*.

Current titles in the ICLG series include:

- Alternative Investment Funds
- Anti-Money Laundering
- Aviation Law
- Business Crime
- Cartels & Leniency
- Class & Group Actions
- Competition Litigation
- Construction & Engineering Law
- Copyright
- Corporate Governance
- Corporate Immigration
- Corporate Investigations
- Corporate Recovery & Insolvency
- Corporate Tax
- Cybersecurity
- Data Protection
- Employment & Labour Law
- Enforcement of Foreign Judgments
- Environment & Climate Change Law
- Family Law
- Financial Services Disputes
- Fintech
- Franchise
- Gambling
- Insurance & Reinsurance
- International Arbitration
- Investor-State Arbitration
- Lending & Secured Finance
- Litigation & Dispute Resolution
- Merger Control
- Mergers & Acquisitions
- Mining Law
- Oil & Gas Regulation
- Outsourcing
- Patents
- Pharmaceutical Advertising
- Private Client
- Private Equity
- Product Liability
- Project Finance
- Public Investment Funds
- Public Procurement
- Real Estate
- Securitisation
- Shipping Law
- Telecoms, Media & Internet
- Trade Marks
- Vertical Agreements and Dominant Firms

glg global legal group

59 Tanner Street, London SE1 3PL, United Kingdom
Tel: +44 20 7367 0720 / Fax: +44 20 7407 5255
Email: info@glgroup.co.uk

www.iclg.com