

adds that the new corporate income tax law in Spain, as well as the country's new general tax law, have also been significant developments in the last year.

Highlighting the effects of these new laws, Enrique Viola, partner at Pintó Ruiz & Del Valle says the new corporate income tax law has meant companies have had to conduct a review of their tax policies, while the general tax law has impacted on the tax planning on a significant proportion of tax payers.

The BEPS process will have a "structural impact", according to Baker & McKenzie partner Rodrigo Ogea. "Clients are less interested in the short term, they are looking for strategic advice because that's where they need more guidance," he adds. "The rewards for short term planning are not that attractive." Ogea says the UK is a very attractive proposition for companies and cites the example of Iberdrola's decision to redirect investment away from Spain to the UK. However, he adds that

there are also opportunities for Spain. Ogea continues: "Spain won't compete on tax efficiency, but has competitive advantages for attracting the hospitality, leisure and logistics industries."

Vinuesa says, in the future, "reputable tax advisers" will be financial intermediaries between the tax authorities and clients. "However, in order to achieve this, the relationship and the modus operandi of the Spanish tax authorities should change – some progress has been made, but

Spain: What are currently the biggest opportunities for law firms in the area of tax?

"While we are still facing restructurings and a substantial amount of tax litigation, we are also seeing many M&A and capital market transactions, as well as real estate investments. Integrated legal and tax capabilities add extraordinary value a multi-practice law firm's offering". **Carlos Albiñana, partner, Allen & Overy**

"The Spanish tax reform provided a scenario for new structuring opportunities. Examples of this include the participation exemption regime applicable to capital gains obtained by Spanish companies upon sale of other Spanish companies, not only in respect of foreign subsidiaries." **Marta Esteban, of counsel, Herbert Smith Freehills**

"The sustainable recovery of the Spanish macroeconomic situation and the existence of assets which have adjusted their prices represent an opportunity to foreign investors." **Miguel Ángel Sánchez, partner, Hogan Lovells**

"The globalisation of transactions - especially within the EU – will create new tax opportunities due to the fact that, in general, all transactions have tax consequences." **Antonio Montero, counsel, CMS Albiñana & Suárez de Lezo**

"In relation to the battle against tax fraud, law firms are currently dealing with more tax audit procedures than ever." **Enrique López de Ceballos, partner, Ontier**

"We will continue protecting clients' wealth in two different ways: (i) using the local tax mechanisms and (ii) moving money out of Spain in a tax efficient way (Luxemburg and Switzerland)." **Miguel Ángel Albaladejo, partner, Lener**

"Real Estate is growing again in Spain, principally in the main cities, and tax advisors will have to help investors to plan and maintain their investments." **Enrique Viola, partner, Pintó Ruiz & Del Valle**

"The introduction of country by country reports in relation to transfer pricing in multinational groups and the possible introduction of the obligatory use of electronic log book systems in VAT." **Alberto Monreal, partner, PwC Tax & Legal Services**

"The development of BEPS will be a hot topic in the following years. Furthermore, the international automatic exchange of tax information is not merely a trend, but a reality." **Javier Prieto, partner, Araoz & Rueda**

"M&A transactions (notably leveraged acquisitions) will in all likelihood continue to grow in terms of number and average size. Furthermore, tax litigation (including related to tax audits regarding tax losses or transactions implemented in statute-barred years) will also become a major concern for our clients." **Paula Caro, partner, Olleros Abogados**

"The most important development has been the tax reform, effective from 1 January, 2015. This has included a major amendment to the current individuals and non-residents tax laws, and a brand new corporate tax law that follows a very restrictive approach in the deduction and carry forward of expenses and losses." **Alberto Ruano, King & Wood Mallesons**

"The introduction of a general exemption from the double taxation of share transfers and acquiring dividends and the lack of withholding taxes within the EU permit the implementation of group restructuring projects and changes in the existing investment structures." **Iñaki Silva, partner, RCD – Rousaud Costas Duran**

"The increase in tax lease transactions in the Spanish shipping finance market due to the recent judgement of the General Court of the European Union of 17 December, 2015, which found that the "old" Spanish tax lease did not constitute a state aid." **Luis Soto, partner, Watson Farley & Williams**

"Increasingly our clients ask us about the impact that one government or other might have on their family heritage and assets." **Fernando Fuster-Fabra, Fuster-Fabra Abogados**

"The new tax exemption applicable to dividends or capital gains from subsidiaries." **Gonzalo González, partner, Marimón Abogados**

"Compliance still represents a big opportunity as, after most of the big corporations have implemented it, it is now SMEs' turn." **Roberto Antunez, tax adviser, Yingke Adarve Law Firm**

"M&A, the real estate market, and the stock exchange market." **Javier Segon Roca-Umbert, partner, Bufete B. Buigas**

"Law firms will be able to capitalise on opportunities arising from new compliance requirements derived from BEPS, revision of existing tax structures as well as the increase in tax investigations" **Victor Manzaneros Saínz, tax manager, Monereo, Meyer Marinell-lo Abogados**



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