



## International Tax Counsel

Companies operating in global markets have many complex legal, tax and operational issues that require an international perspective combined with a thorough knowledge of country-specific tax, legal and regulatory practices. As a leading international legal services provider, we solve these tax, legal and business challenges through a combination of local tax and legal capability, global tax and legal project management, and full-service support across borders in a multi-disciplinary manner.

With more than 300 tax lawyers and economists in offices throughout Europe, Asia and the Americas, DLA Piper's global tax advisory services help tax departments of multinational companies address the complex challenges of international commerce and business operations. Our global tax group also assists clients in structuring a wide range of transactions, from private equity deals to corporate acquisitions and disposals as well as assisting with tax audits and related compliance issues. We provide these tax services across our global platform, while at the same time offering clients the benefits of the lawyer-client and work-product privileges.

Our tax lawyers draw upon the experience of colleagues in numerous areas of law, including intellectual property and technology, corporate and finance, real estate, employment and employee benefits. In addition, DLA Piper's practices in such areas as regulatory and EU competition, public affairs and government affairs further strengthen the capabilities of our tax practitioners, resulting in fully integrated advice to our clients.

### CAPABILITIES

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We help the tax departments of multinational companies reduce their global effective tax rate.

We work closely with our clients to understand their businesses, knowing that a thorough understanding of an organization and its business objectives is necessary for developing the appropriate tax arrangements.

- **Transfer Pricing** - Our transfer pricing lawyers and economists assist clients with the development, implementation, documentation and defense of beneficial worldwide transfer pricing strategies. In conjunction with our in-house economists, we prepare transfer pricing reports that identify and document appropriate pricing pursuant to applicable tax laws for a wide range of intercompany transactions, including manufacturing, distribution, licensing, cost sharing and financing.
- **Post-Acquisition Integration** - After an acquisition, there is often duplication of entities in a jurisdiction or inherited finance structures that need to be reorganized. DLA Piper provides coordinated advice and implementation that ensures the most effective group structures are in place. Typically, this will involve movements of companies within the group, transfers of trade

### KEY CONTACTS

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between companies to maximize commercial efficiency, return of capital and liquidation of surplus companies, maximizing tax efficiency of debt funding and effective utilization of operating losses.

- **Cross-Border Licensing and Intellectual Property Management** - A company's intellectual property, such as patents and computer software, is a valuable asset, and the global ownership, licensing, exploitation and development of such property has significant tax consequences. Traditional rules of international taxation based on territorial concepts have become increasingly difficult to apply in this context. Our international tax professionals are on the cutting edge of transactions in this arena, regularly helping clients address the multitude of tax issues relating to intellectual property assets.
- **Tax Controversy** - Our lawyers represent clients in disputes and refund claims concerning international transactions, transfer pricing and related tax issues, often obtaining large refunds or assessment reductions. When defending clients in tax audits, we also focus aggressively on refund opportunities, striving to obtain optimal results in contested matters. Our experience includes devising tax strategies to minimize government assessments, managing tax audits, fact finding, communicating with the government and, where necessary, litigation.
- **VAT and Customs Duties** - The increasing globalization of business, combined with new technologies and ways of doing business, can give rise to unexpected sales tax liabilities (eg VAT in Europe and GST in Australia). Our VAT team advises clients on the incidence of VAT, planning techniques for minimizing irrecoverable input VAT, registration and compliance, negotiating successful settlements and appealing assessments, and customs duties.
- **Supply Chain and Distribution Network Restructuring** - We have extensive experience in assisting multinational companies in supply chain management and distribution arrangements. For example, our Asia offices regularly assist multinational companies structure complex supply chain arrangements throughout the region. We also regularly assist many European and US luxury brands, software companies and medical equipment suppliers in structuring their distribution and retail operations.
- **Equity Investment and Incentives Tax Services** - Our equity investments and incentives team has considerable experience advising on, designing and implementing all tax, corporate and commercial aspects of executive and employee incentive structures. In addition, we provide senior executives with access to equity value through innovative, tax-efficient share structures without requiring a substantial initial payment or tax charge.
- **Corporate Tax Advisory Services** - Our corporate tax advisory work forms the core of the tax services we provide, both within the United States and internationally. Our lawyers regularly help clients structure their international operations to lower their worldwide effective tax rate. Our lawyers also deal with all aspects of corporate and commercial taxes representing public and private companies, both buyers and sellers, in international mergers and acquisitions around the world. We know how to structure mergers, acquisitions, takeovers, reorganizations, and other corporate transactions, which very often are tax driven, and work to reduce tax both on the transaction itself and going forward. We help clients integrate acquired businesses in a tax-effective manner and also advise on the tax implications of structured finance, leasing, and collective investment arrangements.

## EXPERIENCE

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- Represented a global leader in water, hygiene and energy technologies and services in a global restructuring that involved the transfer of 300 legal entities from 90 countries into a complex Dutch and Luxembourg holding company tax structure
- Representing one of the fastest growing cybersecurity companies in the design and implementation of an international structuring project involving 15 countries
- Represented a leading networking infrastructure company in its global restructuring involving nearly every European jurisdiction and including a Dutch Advanced Pricing Agreement (APA) that achieved unprecedented results
- Advising a leading developer, marketer and distributor of branded performance apparel on global transfer pricing, international tax and IP restructuring issues
- Secured significant results for one of the largest toy and game companies: defended its international business operating structure from challenges by the IRS, and converted Asian sales affiliates to limited risk distributors

## INSIGHTS

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### Publications

#### **Mexico: Anti-money laundering rules / self-correction program**

8 MAY 2019

Mexico's new rules aim to encourage non-compliant taxpayers to meet their reporting obligations.

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### **Brazil releases manual on Mutual Agreement Procedures**

3 APR 2019

Brazil's recently published MAP manual sets out the process through which taxpayers can request assistance to address taxation not in accordance with the relevant tax treaty.

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### **Capital Gains Tax - are you prepared?**

19 MAR 2019

The UK is changing the treatment of non-residents' capital gains tax (CGT) on disposals of UK property. DLA Piper has partnered with YouGov to gauge awareness of, and preparedness for the CGT changes among senior real estate professionals and, ultimately, to understand how they might impact real estate investment strategies and property values.

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### **Saudi Arabia introduces final transfer pricing rules**

6 MAR 2019

The introduction of the TP Bylaws demonstrates GAZT's increased focus on tax collection.

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### **Dividend withholding tax schemes - New measures take aim at Belgian and foreign pension funds**

27 FEB 2019

The most striking aspect of the measures is the introduction of a rebuttable presumption pertaining to Belgian and non Belgian pension funds.

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### **OECD issues far-reaching proposals for restructuring the international tax framework to address the challenges caused by the digitalization of the economy**

26 FEB 2019

Proposals being considered by the OECD's 128 Inclusive Framework members for tackling the tax challenges arising from digitalization of the economy.

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### **Sweden proposes mandatory disclosure rules relating to tax arrangements**

20 FEB 2019

The proposed Swedish reporting obligation also covers purely domestic arrangements.

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### **Spanish government presents the 2019 Budget Act**

30 JAN 2019

The budget contains many changes that are likely to increase the tax burden of holding companies, banks and large multinationals in Spain

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### **New Polish decree on withholding tax obligations**

17 JAN 2019

The decree will have a significant effect on the application of the new WHT regulations.

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### **Poland introduces mandatory disclosure rules relating to tax arrangements**

14 JAN 2019

The Polish reporting obligations are broader than the EU-mandated obligations in at least three aspects.

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### **Singapore deposits OECD Multilateral Instrument**

8 JAN 2019

Multinationals that have a holding, financing, or intangible property company in Singapore are taking note.

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### **Global structuring and IP planning in the wake of US tax reform**

21 DEC 2018

Tax reform has imbued global structuring with a significant amount of uncertainty.

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### **Dutch government announces stricter requirements for issuance of tax rulings**

29 NOV 2018

Companies looking for tax certainty from the Dutch tax authorities need to reconsider their substance in the Netherlands.

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### **Proposed regulations eliminate major US tax impediments to utilizing foreign subsidiaries for credit support**

14 NOV 2018

Potentially increasing the ability of US corporate borrowers to provide credit support in the form of guarantees by, and pledges of assets of, their foreign subsidiaries/CFCs.

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### **Dutch government consults on the implementation of anti-hybrid measures in EU Anti-Tax Avoidance Directive 2**

7 NOV 2018

Dutch government proposes anti-hybrid rules targeting hybrid mismatches; Netherlands-US tax treaty may no longer reduce or exempt Dutch DWT on distributions to Dutch CVs that qualify as a reverse hybrid.

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### **South Africa's Revenue Service releases updated guidance on seeking mutual agreement procedure assistance**

5 NOV 2018

The time MAP can take is sometimes conflated with advisor costs, whereas the reality is that this process often has modest cost implications.

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### **Spanish government to introduce new digital services tax**

1 NOV 2018

The proposed DST will apply only when the user's digital devices are located in Spain.

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### **Poland changes WHT rules for non-residents**

31 OCT 2018

Following these changes, WHT will become obligatory for certain cross-border payments.

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### **OECD releases 2017 statistics on Mutual Agreement Procedure**

18 OCT 2018

It is now more important than ever that taxpayers and their advisors shake off historical reservations about the MAP process.

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### **CFIUS pilot program mandates declarations for certain non-controlling investments in critical technologies**

17 OCT 2018

The pilot program covers critical technologies in 27 industries.

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### **Update: Dutch government tax proposals aim to improve the investment climate**

17 OCT 2018

Rather than abolishing the Dutch dividend withholding tax, the government is adding these 10 changes to the pending tax proposals.

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### **Saudi Arabia signs OECD multilateral instrument: key takeaways for foreign companies**

25 SEP 2018

Saudi Arabia becomes the 84th jurisdiction to join the MLI, which aims to implement tax treaty-related base erosion and profit shifting.

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### **Argentina introduces VAT on digital services**

24 SEP 2018

VAT is triggered by the "digital services" rendered by a non-resident to a resident individual or entity, when the effective use or exploitation of the service takes place inside Argentina.

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### **Poland introduces exit tax for companies and individuals**

13 SEP 2018

The Polish government has announced a draft law to introduce an exit tax.

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### **China kicks off individual income tax law reform**

6 SEP 2018

Regarded as the most influential amendment to the Individual Income Tax Law so far, the law is also a new beginning for IIT Law reform in China.

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### **HMRC releases data on transfer pricing, diverted profit tax: key takeaways**

14 AUG 2018

HMRC's publication of transfer pricing and diverted profits tax data for 2017/8 shows increasing activity and revenue collected from multinationals.

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### **The tide turns: If your company is doing business in the US, it may soon be required to collect state sales taxes**

24 JUL 2018

Companies selling online products and services to customers in US states may soon be required to register, collect and remit taxes in those states.

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### **Is tax reform legislative and regulatory "fine tuning" on the way?**

5 JUL 2018

Signs of growing Congressional interest in possible legislative and regulatory changes to tax reform.

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### **OECD releases new guidance on the application of the transactional profit split method under BEPS Actions 10**

3 JUL 2018

The Guidance will likely continue the uncertainty for taxpayers as they develop and maintain their transfer pricing policies.

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### **UAE signs Multilateral Instrument**

2 JUL 2018

The signing of the MLI by the UAE reinforces its position as a cooperative and transparent jurisdiction.

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### ***South Dakota v. Wayfair*: SCOTUS overturns *Quill*, permitting states to require Internet sellers to collect sales and use tax**

25 JUN 2018

Taxpayers should expect a proliferation of state sales and use tax nexus provisions in the near future.

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## **Russia's new VAT rules on cross-border e-commerce services: key points for B2B service providers**

14 JUN 2018

Russia has introduced new value-added tax (VAT) rules pertaining to certain cross-border e-commerce services.

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## **Italy releases final regulations on transfer pricing**

30 MAY 2018

Italy aligns its transfer pricing rules with international standards.

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## **Multinationals take note: tax changes in Oman and considerations for foreign investors**

24 APR 2018

Services provided by foreign persons to residents of Oman will be subject to Omani withholding tax, wherever the services are performed.

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## **EU adopts directive on mandatory disclosure of aggressive tax planning schemes: key takeaways**

22 MAR 2018

Enterprises and investors with any EU nexus should be aware that the disclosure requirement will apply to all "intermediaries" and possibly their clients involved in cross-border tax arrangements.

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## **The end is near - IRS to close the 2014 Offshore Voluntary Disclosure Program in 2018**

16 MAR 2018

Meanwhile, the agency's new International Tax Enforcement Group is anticipated to be fully operational this year.

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## **The UK releases new guidance on Mutual Agreement Procedures**

12 MAR 2018

### **[TRANSFER PRICING SERIES](#)**

Multinationals should consider the improved MAP as a viable compliance risk management tool.

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## **Dutch government announces future tax developments: key takeaways for business**

6 MAR 2018

The new tax policy aims to strengthen the investment climate by lowering the Dutch corporate income tax rate.

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## **Dutch court confirms dividend withholding tax exemption under the treaty between South Africa and the Netherlands**

5 FEB 2018

The Dutch Court of Appeals has decided on the application of the most favored nation clause in the tax treaty between the Netherlands and South Africa.

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### **Hong Kong: ground-breaking transfer pricing legislation – key features**

24 JAN 2018

Key features of Hong Kong's proposed transfer pricing rules.

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### **European Court of Justice finds German anti-treaty shopping rule in violation of EU law: key takeaways**

25 JAN 2018

Significant conclusions for the current version of the law can be drawn from the ECJ's reasoning.

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### **Tax Cuts and Jobs Act could have significant impact on structuring of US and foreign investments**

4 JAN 2018

Proponents of the changes expect them to make investment through United States corporate structures more attractive.

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### **China defers 10 percent withholding tax on dividend income reinvested into Encouraged Industries**

3 JAN 2018

China works to create a more convenient and competitive tax environment for foreign investors.

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### **India publishes new rules for master file and CbC reporting**

30 NOV 2017

Guidance for multinationals on master file and country-by-country reporting in India.

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### **South African Revenue Service scrutinizes taxable presence of foreign service providers in South Africa**

1 NOV 2017

The primary focus of the requests appears to be whether a permanent establishment has been created in South Africa; thus, profits attributable to that permanent establishment should have been subject to tax in South Africa.

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### **Japan's National Tax Agency releases guidance on requesting Mutual Agreement Procedure assistance**

26 OCT 2017

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The new guidance contains information on how the MAP mechanism functions in Japan.

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#### **OECD releases reviews on BEPS Action 14**

5 OCT 2017

Belgium, Canada, the Netherlands, Switzerland, the UK and the US are the subject of this first tranche of stage 1 peer review reports that evaluate how countries are implementing the BEPS Project minimum standards.

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#### **Big 6 framework: main points of the tax reform effort**

29 SEP 2017

The intensive effort on tax reform is currently the highest domestic priority for the President and Congress.

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#### **The proposed US tax reform: repatriation alternatives for multinationals operating in Latin America**

28 SEP 2017

A review of regulations in Argentina, Chile, Colombia, Mexico and Peru and steps for multinationals to consider regarding their operations.

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#### **Finland: Supreme Administrative Court decides two transfer pricing cases involving intra-group services - key takeaways**

27 SEP 2017

Two new precedential decisions.

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#### **Hong Kong releases Consultation Report on Measures to Counter Base Erosion and Profit Shifting: key topics**

26 SEP 2017

The Consultation Report sheds light on the legislative changes to come and the respective timelines, allowing companies to assess how these BEPS-driven changes may affect their group structure and strategic plans.

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#### **2018 Dutch Tax Plan - changes to Dutch dividend withholding tax**

25 SEP 2017

Tax proposals that are relevant for international investors with a Dutch structure.

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#### **Morocco publishes new procedures for Advance Pricing Agreements**

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7 SEP 2017

Both unilateral and bilateral APAs are available.

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### **APA & MAP Country Guide 2017**

25 AUG 2017

Advance Pricing Agreements (APAs) are quickly becoming a strategy of choice for multinationals, amid increased scrutiny and growing complexity of transfer pricing issues globally. To this end, DLA Piper has prepared a guide that informs taxpayers about the APA application procedures across multiple jurisdictions.

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### **Ireland's Revenue releases guidelines on requesting Mutual Agreement Procedure assistance**

15 AUG 2017

These guidelines are a useful development for MNEs.

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### **Luxembourg announces new IP tax regime**

10 AUG 2017

An interesting option for taxpayers looking to onshore their intangible property to address concerns arising from the BEPS guidelines.

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### **Spain requires real-time submissions of VAT information**

7 JUL 2017

Large enterprises operating in Spain are coming to terms with the latest requirements to file VAT information through the new online system.

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### **The Mutual Agreement Procedure: A Taxpayers' Tool Reinvented**

6 JUL 2017

Multinationals faced with disputes concerning cross-border transactions are well advised to proactively consider the use of MAP while at the same time pursuing options under the usual domestic avenues.

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### **Milan proposes an attractive tax regime – interplay with existing Italian tax rules and some key points**

21 JUN 2017

The new proposals, along with national rules already in place, aim to make Milan an attractive location for multinational groups seeking to relocate.

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## **The Netherlands proposes changes to dividend withholding tax**

24 MAY 2017

Many multinationals should be able to benefit from this exemption and the proposal brings certain Dutch cooperatives into the scope of the Dutch DWT rules.

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## **International tax and withholding considerations for US companies and their directors**

19 MAY 2015

Multinationals commonly elect boards with international representation; it is also common to convene board meetings outside the US. US companies that do either – or both – of these things must be mindful of any resulting US or foreign tax implications

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## **US - Swiss voluntary disclosure program: deadlines are looming - Swiss banks need not panic, but must act swiftly and thoughtfully**

21 NOV 2013

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## **IRS releases long-awaited draft FFI Agreement and previews updates to FATCA regulations**

5 NOV 2013

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## **US DOJ and Swiss government announce new voluntary disclosure program for Swiss banks**

4 OCT 2013

A first of its kind program enabling eligible Swiss banks to address and resolve their status re the DOJ's ongoing enforcement investigations

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## **IRS opens online FATCA registration system: financial institutions may now sign in**

20 AUG 2013

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## **OECD releases "BEPS" Action Plan – a sweeping international tax effort to combat base erosion and profit shifting**

30 JUL 2013

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## **IRS announces six-month delay in FATCA implementation**

12 JUL 2013

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## **The Eurozone crisis - what are the tax and transfer pricing risks?**

25 FEB 2013

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Many companies are struggling to understand the effect the crisis may have on contracts whose payments are euro-denominated

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### **The final FATCA Regulations: highlights**

29 JAN 2013

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### **The IRS continues to focus on stopping offshore tax evasion and ensuring tax compliance**

2 Jul 2012

The IRS continues to make strong progress in its international compliance efforts

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### **Treasury finalizes controversial nonresident alien US bank deposit reporting regulations**

30 Apr 2012

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### **Supply chain planning in the post-BEPS era: five questions for MNEs**

22 JUL 2015

After BEPS actions are incorporated into OECD documents and local legislation, tax planning opportunities will still exist, but realizing the benefits of tax planning will require a greater emphasis on economic substance. One often-overlooked area of opportunity is tax-efficient supply chain planning.

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## **NEWS**

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### **DLA Piper named UK transfer pricing firm of the year for the third year running**

17 MAY 2019

DLA Piper has been named UK Transfer Pricing Firm of the Year for the third year running at the International Tax Review (ITR) European Tax Awards 2019, in a ceremony held in London on 16 May. The firm was also, and for the first time this year, named Africa Transfer Pricing Firm of the Year.

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### **DLA Piper announces launch of Artificial Intelligence practice**

14 MAY 2019

DLA Piper announced today the launch of its Artificial Intelligence practice, which will focus on assisting companies as they navigate the legal landscape of emerging and disruptive technologies, while helping them understand the legal and compliance risks arising from the creation and deployment of AI systems.

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### **DLA Piper announces partnership promotions for 2019**

1 APR 2019

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DLA Piper is proud to announce that 77 lawyers have been promoted to its partnership. The promotions are effective as of April 1, 2019 in the United States and May 1, 2019 for EMEA and Asia Pacific. The promotions were made across many of the firm's practice areas in 43 different offices throughout 20 countries.

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### **Non-resident real estate investors bullish on Capital Gains Tax changes**

19 MAR 2019

Non-resident real estate investors are holding their nerve on UK investment strategies despite impending capital gains tax (CGT) changes coming into force next month and uncertainty around Brexit. According to a DLA Piper report, more than half (58 percent) of those polled expect the new tax code will have no impact on their investment strategy.

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### **DLA Piper announces launch of Blockchain and Digital Assets practice**

26 FEB 2019

DLA Piper announced today the launch of its Blockchain and Digital Assets practice, which will offer strategic advice on a global basis to address the needs of companies implementing blockchain technology solutions and creating and deploying digital assets.

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### **DLA Piper enhances cross-border tax capability with new partner hire in Dublin**

26 FEB 2019

DLA Piper today announces the appointment of Maura Dineen as a Tax partner in the firm's newly opened Dublin office. This is the fifth partner hire for DLA Piper in Dublin in a month, following the announcements in January of Conor Houlihan (Finance & Projects), Éanna Mellett (Corporate), Mark Rasdale (Intellectual Property & Technology) and Ciara McLoughlin (Employment).

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### **DLA Piper Africa welcomes Zimbabwe member firm**

19 JUN 2018

DLA Piper Africa has announced that leading Zimbabwean law firm, Manokore Attorneys, is joining as the member firm in Zimbabwe.

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### **DLA Piper takes home eight awards at 2018 International Tax Review European Tax Awards**

18 MAY 2018

DLA Piper has won eight awards at the International Tax Review European Tax Awards 2018, in a ceremony that took place on Thursday, May 17, 2018 at the Savoy Hotel in London.

The firm has been named UK Transfer Pricing Firm of the Year, Spain Tax Firm of the Year and Gulf Cooperation Council Tax Firm of the Year.

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### **DLA Piper advises Migdal on the acquisition of German light industrial portfolio for €56m**

13 APR 2018

DLA Piper has advised the Israeli insurance company and pension manager, Migdal, on its acquisition of three light industrial properties in Germany from ThreadGreen Industrial for €55.7 million. Migdal completed the acquisition in association with Cording

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Real Estate Group, a German, UK and Benelux real estate investment and asset management firm.

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### **DLA Piper Africa advises Adenia Partners on acquisition of controlling stake in Kanu Equipment Limited**

23 MAR 2018

Kanu has been driving an expansion strategy across Sub-Saharan Africa in recent years and the business now operates in 13 countries, servicing the agriculture, construction and mining industries.

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### **DLA Piper grows Tax practice in Germany with new hire**

8 MAR 2018

DLA Piper is pleased to announce that Dr Marie-Theres Ramer will join the firm as a partner in its Tax practice, based in Frankfurt.

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### **DLA Piper advises Cabinet Group on Funcom joint venture**

9 FEB 2018

DLA Piper represented Cabinet Group LLC on tax and Norwegian law matters in its joint venture with Funcom N.V., a Norwegian developer, to establish Heroic Signatures.

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### **DLA Piper launches Middle East Tax practice**

4 DEC 2017

DLA Piper has strengthened its International Tax practice with the appointment of Ton van Doremalen as partner and Head of Tax in the Middle East. Ton joined the firm's Dubai office on 3 December 2017.

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### **DLA Piper advises McDonald's on restaurant opening in Kyiv**

21 NOV 2017

DLA Piper has advised and represented McDonald's, the leading global fast-service restaurant brand, in a recently completed transaction resulting in the opening of a new restaurant in Kyiv.

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### **DLA Piper launches Finance Rules of the World**

2 Nov 2017

DLA Piper's global Finance & Projects practice has today launched Finance Rules of the World, a knowledge site for clients, which summarizes key legal questions and answers to be considered when initially looking at financing or investing in particular jurisdictions.

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### **DLA Piper launches new platform for *Guide to Going Global* series**

20 SEP 2017

DLA Piper has launched a new platform featuring its *Guide to Going Global* series, an online resource designed to help companies operating and growing their international businesses.

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### **DLA Piper advises Link Group on £888 million (AU\$1.49 billion) acquisition of Capita Asset Services**

10 Jul 2017

DLA Piper has advised Australian company Link Group (ASX: LNK) on the acquisition of UK-based Capita Asset Services division (CAS) of Capital Plc for £888 million (AU\$1.49 billion). Link Group was selected as the successful bidder following a competitive sale process. DLA Piper also advised Link Group on the related acquisition debt financing of £485 million (AU\$815 million).

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### **DLA Piper advises Beijing BDStar Navigation Co., Ltd on the purchase of an interest in the in-tech Group**

19 Jun 2017

DLA Piper has advised BDStar as part of a bidding procedure on the acquisition of an interest in the company in-tech GmbH, a supplier for the digitization and the development in the area of automotive, machinery and transportation systems.

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### **DLA Piper advises trio of lenders on financing Spurs' new stadium development**

1 JUN 2017

DLA Piper has advised Goldman Sachs Bank USA, HSBC Bank plc and Bank of America Merrill Lynch International Limited on their financing of Tottenham Hotspur's new, multi-purpose, 61,500 seat stadium. The financing package consists of a £400,000,000 development term loan and a £25,000,000 revolving credit facility.

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