



## Transactional Tax Planning

Throughout the world, DLA Piper offers our clients sophisticated, innovative and creative tax and business planning advice in connection with domestic and multi-jurisdictional transactions and investments.

The transactional tax practice at DLA Piper benefits from the diversity of our clients, the range of our cross practices and our global presence. Tax planning is a critical element of almost every transaction and investment and offers an opportunity to add value and minimize financial risk. The transactional tax practice works closely with clients including major multinational corporations, sovereigns and their controlled investment entities, large pension funds, private equity and hedge funds, investment and commercial banks, real estate funds and companies, sports and entertainment companies, large non-US investors and tax-exempts. Few law firm tax departments work with the diversity of practices, or enjoy the breadth of experience and geographic reach, as we do. Our accumulated knowledge of the latest developments enables us to efficiently serve our clients' interests. We represent clients both on the investor and sponsor side and on the buy or sell side, bringing further value to deals.

The transactional tax team is committed to advancing transactions to meet the objectives of our clients. In doing so, we often collaborate with our clients' internal tax and accounting departments, as well as outside accounting firms, to design the most advantageous structure yielding optimal after-tax results, lowering effective tax rates or otherwise achieving our clients' commercial and tax specific goals. Because of our extensive experience, we can help build a consensus on the best approach, and we are prepared to support our conclusions with contemporaneous written advice that supports the anticipated tax treatment.

### CAPABILITIES

#### Mergers, Acquisitions and Divisions

Our transactional tax planning lawyers represent public and private companies, both large and small, in negotiating and structuring acquisitions, divestitures, issuer and third-party tender offers, joint ventures, leveraged buyouts, mergers, recapitalizations, spinoffs and other corporate restructurings. We work to design the most effective structure to accomplish the business objectives of our clients while minimizing overall tax costs.

#### Private Equity Investment and Fund Formation

We advise individuals and businesses on various aspects of private investment, typically helping with the tax implications – for the management team and other employees – of acquiring shares in the acquiring entity or group; determining the optimum fund and

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#### 관련 서비스

- 금융
- 국제무역, 규제 및 대정부 관계
- 부동산
- 구조조정

#### 관련 업무분야

- 보험

investment structure; minimizing the operating tax costs for the acquiring entity/group and the target group; and taking account of the tax regime in particular jurisdictions. DLA Piper lawyers are knowledgeable in all aspects of fund formation and work with our clients to structure tax-efficient transactions, both at the fund level and the portfolio investment level.

## Insurance

DLA Piper advises insurance companies on the tax considerations in a wide range of insurance related transactions including reserve financing transactions (employing alternate structuring techniques), captive insurance arrangements, formation of funds making predominantly insurance-linked investments, structuring catastrophe bonds and event-linked derivatives, side-car investments, segregated cell investments and other equity investments with an insurance component. We advise public and private insurance companies operating in both the life and property and casualty sectors in structuring mergers and acquisitions, financings and restructurings in a tax-efficient manner. We have significant experience advising clients on all aspects of avoiding the creation of a taxable presence in the United States, mitigation of effectively connected income, utilization of tax treaties and favorable law to eliminate incidences of the federal excise tax on insurance premiums and compliance with withholding and reporting obligations, including under FATCA.

## Partnerships, LLCs and Syndications

Our lawyers recommend that clients use such pass-through entities as partnerships and limited liability companies in a variety of business contexts, both for individual and for corporate ventures. We are experienced in public offerings and private placements involving a variety of limited partnerships. We are also familiar with the special issues of publicly traded partnerships pass-through status.

## Bankruptcies, Workouts and Restructurings

DLA Piper tax lawyers have extensive experience working with our Restructuring group on the unique tax issues of troubled and insolvent corporations and other entities. We advise both debtors and creditors in the acquisition, disposition, restructuring and bankruptcy of financially troubled companies. We meet our clients' needs by assisting in all phases of a restructuring (both inside and outside of bankruptcy), including advising in connection with debt modifications, planning to manage sales, transfer and employment tax liabilities, interfacing with the IRS and other tax authorities in obtaining rulings and closing agreements as needed and structuring tax efficient reorganization plans (and drafting the related disclosure statements), including evaluating and designing structures to retain tax attributes.

## Media, Sports and Entertainment

Our tax lawyers work closely with our attorneys in the media, sports and entertainment sector to provide advice on the tax-related aspects arising in the context of sports team acquisitions and dispositions (and the related intangibles) as well as financings of large public and private sports stadiums and arenas. Our representations have spanned from leagues, clubs and franchise owners to sponsors, investors, banks and other lending entities.

## Emerging Growth and Venture Capital

DLA Piper has a substantial emerging growth and venture capital practice devoted to technology companies engaged in such areas as telecommunications, software, hardware and biotechnology. Our tax lawyers advise owners and investors on such tax-planning issues as choice of entity (in order to the best tax and business objectives), utilization of tax attributes, tax-efficient compensation and incentive awards, structuring and implementing financings, and optimum structures for facilitating exit strategies.

## Real Estate

DLA Piper advises business clients, including investment banks, opportunity and private equity funds, pension funds, bank affiliates, real estate entrepreneurs, home builders, developers, foreign and domestic investors and real estate investment trusts, in all tax matters affecting real estate. In addition to choice-of-entity issues, we structure low-income housing credit and other tax-favored partnerships, negotiate purchases and sales of individual properties and large portfolios and structure investments by tax-exempt and foreign investors to avoid establishing a US tax nexus. We work closely with our clients in planning tax-deferred like kind exchanges, including parking transactions and reverse exchanges, and in implementing financings and sale-leasebacks.

## Leverage Lease and Other Financing Transactions

DLA Piper represents lessors and lessees in structuring both domestic and international leveraged lease transactions of equipment (such as aircraft, railcars and vessels), real estate and power plants. We also draft the documents, including tax indemnity agreements, necessary to ensure that our clients receive their proper tax benefits. In addition, we have experience structuring financing transactions to preserve tax benefits while achieving our clients' accounting and economic objectives.

## Capital Markets, Derivatives, Securitizations and Financial Products

We represent both domestic and international issuers as well as leading securities firms and underwriters in debt and equity capital markets transactions. We also have substantial experience dealing with a broad range of financial products, including options, swaps, notional principal contracts, foreign currency contracts, hedges and collars. We advise on the tax-efficient use of SPVs in securitization transactions and assist in structuring, documenting and executing complex, tax-advantaged domestic and international transactions and products.

## EXPERIENCE

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- Served as tax counsel in numerous domestic and multi-jurisdictional mergers or acquisitions (supporting the firm's #1 mergermarket ranking for global M&A activity, 2015-2010)
- Advising a private equity firm in a global acquisition utilizing an innovative global partnership structure resulting in the creation of the largest independent global pigment dispersion platform
- Advising the world's #1 nonfiction media company in two high-profile, multi-jurisdictional acquisitions of TV and radio businesses in Northern Europe and in Western Europe
- Acting on the structuring and disposal of a pan-European operating lease business with a substantial market share balancing the US tax considerations of the seller with local country tax requirements
- Advising on the restructuring of the European sub-group of a major US financial institution involving the establishment of a UK holding company for the regulated activities of the sub-group
- Advising on the implementation of tax-efficient management incentive arrangements in the context of a recent IPO

## 인사이드

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### 출판물

#### **Mexico: 2020 tax reform proposal**

7 October 2019

The proposed reform aims to broaden the scope of activities subject to tax, as well as the reporting obligations of Mexican and foreign taxpayers.

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#### **Colombia publishes guidelines on advance pricing agreements**

3 September 2019

Colombia's National Directorate of Taxes and Customs (DIAN) released detailed guidelines (the Guidelines) to clarify the procedure for Advanced Transfer Pricing Agreements (APAs) requests in order to ensure certainty between the parties regarding their transfer pricing arrangements. Key features and takeaways are provided in this article.

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#### **New proposed tax regulations affecting certain PFICs – foreign reinsurance companies take note**

7 August 2019

While the new proposed regulations present compliance issues for foreign reinsurance companies, there are planning opportunities to

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be explored.

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### **Dutch implementation proposal on EU anti-hybrid measures**

12 July 2019

On July 2, 2019, the Dutch government published the legislative proposal implementing the EU Anti-Tax Avoidance Directive II (ATAD II) that was adopted on May 29, 2017. The ATAD II mandates EU Member States to implement rules that target hybrid mismatches by January 1, 2020 (specific sections by January 1, 2022).

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### **Portuguese EU Mandatory Disclosure Rules draft legislation**

21 June 2019

Portugal has published draft legislation regarding the implementing of the EU Directive on mandatory disclosure rules (Council Directive 2018/822, also known as DAC 6). In this article we list some of the key features of the draft legislation.

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### **Dutch government publishes new decree on international tax ruling practice**

2 MAY 2019

On April 23, 2019, the Dutch State Secretary of Finance (the State Secretary) published a draft decree (the Decree) on the Dutch tax ruling practice pertaining to tax rulings relating to cross-border structures.

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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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### **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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## **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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## **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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## **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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## **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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### **DLA Piper advises The Carlyle Group on its investment in HSO Group**

6 September 2019

DLA Piper has advised The Carlyle Group on its investment in HSO Group. Equity for the investment is provided by Carlyle European Technology Partners III Fund (CETP), a EUR635 million fund that invests in technology-focused companies in Europe and the US.

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### **DLA Piper adviseert The Carlyle Group bij investering in HSO Group**

6 September 2019

DLA Piper heeft The Carlyle Group geadviseerd bij de investering in HSO Group. Het eigen vermogen voor de investering kwam van Carlyle European Technology Partners III Fund (CETP), een fonds van EUR635 miljoen dat investeert in technologiegerichte bedrijven in Europa en de VS.

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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 advises BrewDog on acquisition of iconic Berlin brewery**

6 MAY 2019

DLA Piper has advised BrewDog, a multinational craft brewery and pub chain based in Scotland, on the acquisition of World Bistro & Gardens in Berlin from Stone Brewing, one of the largest craft breweries in the US.

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

1 APR 2019

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 announces partnership promotions for 2018**

3 APR 2018

DLA Piper is proud to announce that 62 lawyers have been promoted to its partnership. The promotions are effective as of 1 April 2018 in the United States and 1 May 2018 for EMEA and Asia Pacific. The promotions were made across many of the firm's practice areas in 42 different offices throughout 20 countries.

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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 wins four China Business Law Awards**

5 MAR 2018

DLA Piper is delighted to announce it has received four awards from China Business Law Journal's China Business Law Awards 2017-18, in the categories of Employment, Intellectual Property (Trademark and Copyright), Taxation and Shipping.

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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 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 Advises ADG group on a Joint Venture with CJ CGV to Become the Leading Cinema Operator in Moscow**

30 OCT 2017

DLA Piper has advised ADG group, a pioneering Russian urban developer, on the establishment of a joint venture with South Korea's CJ CGV, the fifth largest multiplex theatre company in the world. ADG Group holds a 30% stake in the JV with a registered capital of US\$30 million, while CJ CGV holds all the remaining shares.

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