



Simmons & Simmons Madrid has a highly experienced tax team advising on all aspects of domestic and cross-border tax issues

The Madrid corporate tax group has a long track record of working on cross-border transactions and regularly provides tax support to all practice areas of our Madrid office, with particular focus on the financial markets team and their financial sector clients. We also work closely with the corporate, commercial, employment, property and insolvency practices on a regular basis

## Our services

Our tax practice focuses on the following core areas:

### Corporate transactions

mergers and acquisitions, restructurings, joint ventures and buyouts, also including insolvency-related transactions

### Asset management and investment funds

both in the traditional and alternative sectors

### Banking, capital markets, financial services and insurance

loan facilities, bond issues, derivatives and other financial instruments, as well as life assurance products (unit-linked insurance, private pension schemes, etc)

### Structured finance

including asset finance transactions

### Inward and outward investment

structuring of capital investment and business operations to ensure tax efficiency

### Tax litigation

Focused on tax disputes relevant to asset managers, with leading track record on court on Fokus Bank claims (i.e. refund of Spanish dividend WHT to investment funds or other investment schemes on the basis of discrimination)

### Property taxation

acquisition, development and restructuring transactions, choice of investment vehicle and minimising transaction taxes, including distressed mortgage-backed debt investment schemes

## Our most recent expertise in practice

- advising various hedge fund managers on complex cross-border tax issues, including foreign hedge fund managers wishing to promote their businesses in Spain and those investing in Spanish assets, and to Spanish-based investment advisors to offshore hedge funds
- advising a number of investment banks in relation to the Spanish tax treatment of a number of structured products for institutional or retail investors (high net worth individuals)
- advising two leading Spanish bank on their arrangement of several ECP programmes for Ibx35 listed companies
- advising a number of private equity firms and private investors on international tax planning, including the use of Spanish holding companies (ETVEs) in a range of sectors

- advising a US private equity fund manager on the tax structuring of the acquisition of distressed mortgage-backed assets and real estate by distressed debt funds
- advising a major UK bank on several debt refinancings/restructurings for Spanish property developers
- advising a leading Spanish bank on the tax structuring of a Fin-tech specialist fund to be managed by a US manager
- advising leading global asset managers on Fokus Bank court claims aimed at recovering Spanish WHT borne by miscellaneous investment vehicles

## Our clients

- Axa IM
- BBVA
- Black Rock
- Fondo de Garantías de Depósitos
- Henderson Global Investors
- Morgan Stanley
- Santander

“Quality advice across the board – strength and depth in the firm; we enjoy working with the people there”

Chambers 2014

European Financial Services Tax Team of the Year and European Private Equity Tax Team of the Year

International Tax Review  
European Tax Awards

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