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INTERNATIONAL BUSINESS

"Auren International Business" is a quarterly publication comprised of contributions from colleagues around the world. The newsletter includes country-focused articles, international tax cases, and technical updates on various topics that impact businesses. The experts at Auren possess the knowledge and experience to assist you on your journey, and this issue can serve as the starting point for your inquiries.

Some of the features of this edition include:

China's individual income tax guide for foreign professionals, Italy gets a closer look on M&A in the digital era and how the AI impacts on this sector. And Colombia's territorial challenge: Integrating technology for a safer future.

We hope you find the contents of this newsletter useful and informative. Happy reading!

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AUDIT & ASSURANCE • TAX & LEGAL • CONSULTING • CORPORATE FINANCE

Index

The End of Unrestricted Exemption: The Income Tax Reform and Brazil's Convergence Toward the OCDE Dividend Taxation Model

Enacted on November 26, 2025, Law No. 15,270/2025 marks a turning point in the Brazilian tax system and represents the definitive break with the long-standing model of dividend exemption. The new regime reshapes Brazil's position in the international tax landscape. By introducing a tax on dividends—alongside the taxation of profit distributions remitted abroad—the country moves closer to OECD standards and aligns itself with the global logic of dividend taxation.

The contours of the new rules directly affect the profit-distribution regime. Dividends paid by legal entities to individuals, when exceeding R$ 50,000 in a given month, are now subject to an automatic 10% withholding. In parallel, a Minimum Income Tax is introduced, applicable when the taxpayer's total annual income surpasses R$ 600,000.

The new framework also reaches cross-border transactions. For the first time since 1995, dividends remitted abroad become subject to a 10% withholding tax. This new taxation produces distinct scenarios: while Brazilian-resident individuals with intermediate income levels may face an effective burden of less than 10%, non-residents are now subject to the full 10% rate without exception.

Domestically, Law No. 15,270/2025 also imposes a key corporate condition: the preservation of the exemption for profits accumulated or earned up to December 31, 2025 requires a formal corporate resolution approving their distribution by that date. In this context, it is crucial that companies formally approve such profits by the last day of 2025 in order to secure the exemption. If they fail to do so, the accumulated profits—when eventually distributed—will be subject to the 10% withholding tax.

In sum, Law No. 15,270/2025 redefines Brazil's place on the international tax map, rebalancing the tax burden between residents and non-residents and repositioning the country within the global debate on competitiveness and fiscal neutrality.

For taxpayers with controlled or controlling entities abroad, the new regime calls for structural revisions, a reassessment of corporate flows, and a careful analysis of the interactions between tax systems. It represents a profound shift, closing a nearly three-decade cycle of dividend exemption and ushering in a new stage of regulatory integration with strategic implications for companies, investors, and international tax planners.

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China's individual income tax (IIT) guide for foreign professionals in 2025

As China further refines its Individual Income Tax (IIT) system, foreign employees must stay informed to ensure compliance and optimize their tax positions. Recently, China released the 2025 Guide for Foreign Business Personnel Working and Living in China and introduced important updates, from current tax obligations, deductions to procedural requirements that directly impact expatriates.

In this article, we will thus provide a comprehensive overview of those key policies and recent changes affecting foreign employees, including newly available special additional deductions, and updated rules surrounding tax residency and IIT compliance. We will also briefly explain the tax filing process to help you navigate China's evolving tax landscape and ensure full compliance while optimizing your tax positions.

Understanding Tax Residency: Obligations & Deductions

In China, the tax year follows the Gregorian calendar, beginning on January 1 and ending on December 31. Tax residency plays a crucial role in determining your tax obligations. An individual is classified as a tax resident if they either have a domicile in China or have resided in the country for 183 days or more within a tax year. For those without a domicile, residency is based on actual physical presence, and only a full day (24 hours) spent in China counts toward your residence days (any day with less than 24 hours in China does not count).

Tax Obligations for Residents and Non-Residents

- Resident Individuals: Tax residents are subject to Individual Income Tax (IIT) on their global income, meaning both domestic and foreign earnings must be reported and taxed according to Chinese tax laws. The comprehensive income is calculated after deducting a standard expense of CNY 60,000, along with special deductions and other legally determined deductions.
- Non-Resident Individuals: Non-residents are taxed only on income derived from sources within China. Their taxable income is calculated on a monthly or per-occurrence basis, with a standard deduction of CNY 5,000 for wages.

Therefore, understanding the residency status is important, as it determines the scope of an individual's taxable income and the rates applied.

Special Additional Deductions for Resident Individuals

From January 1, 2019, to December 31, 2027, foreign individuals qualified as resident individuals may choose to enjoy 8 tax exemptions (including Housing, Meal, Laundry Allowances, Relocation Fees, Travel Allowances, Family Visit Expense, Language Training & Children's Education), or enjoy the special additional deductions like Chinese citizens, but shall not enjoy the benefits simultaneously. Once selected, the tax preference enjoyed by a foreign individual shall not be changed within one tax year.

Special Additional Deductions	Amount
Children's Education	**CNY 2,000** per child per month.
Continuing Education	**CNY 400** per month for academic education (max 48 months) **CNY 3,600** per year for vocational certificates.
Medical Treatment for Serious Illness Medical	Self-funded portion covered by medical insurance exceeding CNY 15,000 (up to **CNY 80,000**).
Housing Loan Interest	**CNY 1,000** per month for interest on first-home loans. (max 240 months and applies only to the first-home loans with preferential interest rates).
Housing Rent	**CNY 1,500 per month** for municipalities directly under the central government, provincial capitals (or autonomous region capitals), or separately listed city (city with independent economic planning status); **CNY 1,100 per month** for cities with a registered urban population of over 1 million; **CNY 800 per month** for cities with a registered urban population under 1 million.
Elderly Support	**CNY 3,000** per month for only child. For a multi-child family, this monthly deduction amount of CNY 3,000 can be shared among siblings, but the amount allocated to each child cannot exceed CNY 1,500 per month.
Care of Children Under the Age of 3	**CNY 2,000** per child per month. This deduction is for children under 3 years old during the care period.

As the tax environment continues to evolve, both foreign companies and employees need to stay informed about changes to tax laws and how these may impact their finances and compliance.

Practical Guide: Calculating Tax

Understanding these deductions is only the first step and applying them correctly to calculate tax liability is the next step. With the consolidation of the tax system, foreign employees need to grasp not only what they are taxed on but also how their tax is calculated and fulfilled.

Tax Calculation

The rules based on the above factors define what is taxable. The following will explain how the tax is calculated for each category and the critical procedures to follow if your status changes during the year.

Resident Individuals are subject to annual consolidated tax calculation on their "comprehensive income" (including wages, salaries, remuneration services, author's remuneration, and royalties). Taxable income is determined by deducting the following from the annual income:

- Standard expense deduction of CNY 60,000
- Special deductions (e.g., social security)
- Special additional deductions
- Other legally defined deductions and eligible charitable donations

The remaining taxable income is subject to the progressive comprehensive income tax rates.

On the other hand, non-resident Individuals are generally taxed on a monthly or per-occurrence basis for China-sourced income:

- For wages and salaries, taxable income is the monthly amount minus a standard deduction of CNY 5,000.
- For remuneration services, author's remuneration, and royalties, the taxable income is the full amount received per occurrence.

Changes in Residency Status

For individuals without domicile, initial tax reporting is based on an estimated length of stay. If the actual situation changes, the following adjustments must be made.

Change from Resident to Non-Resident

If an individual initially assessed as a resident fails to meet the 183-day criteria due to an early departure:

- A report must be filed with the tax authority within 15 days from the date the residency criteria are no longer met.
- Taxable income must be recalculated according to non-resident rules, with any underpaid tax settled subsequently (no late payment of interest will be charged). Overpaid taxes will be refunded according to regulations.

Change from Non-Resident to Resident

- If an individual initially assessed as a non-resident subsequently meets the residency criteria:
- The monthly withholding method generally continues for the remainder of the tax year.
- An annual reconciliation must be performed after the year ends, applying resident individual rules to the annual income.
- If the individual leaves China within the tax year and does not expect to return, they may choose to complete the annual reconciliation before departure.

Exceeding Estimated Short-Stay Thresholds

If an individual without domicile estimated that their total stay in China during the tax year would not exceed 90 days, but the actual stay exceeds 90 days, or if a foreign tax resident estimated that their stay during the period specified in the tax treaty would not exceed 183 days, but the actual stay exceeds 183 days:

- The individual must report to the competent tax authority within 15 days after the end of the month in which the 90-day or 183-day threshold is exceeded.
- The taxable income from wages and salaries for the previous months must be recalculated, and any additional tax must be paid. No late payment interest will be charged.

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Modernizing territorial planning instruments with geospatial intelligence

In Colombia, we continue to plan our territories with methodologies that are no longer sufficient to keep up with the pace at which our ecosystems, cities, and risks are changing. Today, we have access to high-precision geospatial information—satellite, airborne, and census-based—that allows us to understand the territory. However, this technical capability is still not fully reflected in the formulation and updating of Territorial Planning Instruments (POTs).

Modern POTs must be more than regulatory instruments; they must be intelligent systems capable of integrating environmental, social, and economic dynamics in real time. This is only possible when technologies such as Geographic Information Systems (GIS), socio-environmental resilience models, climate dynamics analyses, and geographic databases structured under solid technical guidelines (such as those from the National Planning Department) are incorporated.

Today we face territorial phenomena whose complexity demands new approaches. Transitions in land use, changes in vegetation cover, water-resource pressure, mass-movement hazards, and unregulated urban expansion can no longer be analyzed solely with historical information. The availability of high-resolution satellite imagery and records from local monitoring stations now makes it possible to build far more accurate diagnostics, anticipate risks, and design measures that truly protect communities.

Furthermore, territorial planning must incorporate approaches such as the energy balance of urban and rural surfaces—a key tool for understanding phenomena such as urban heat, water stress, or soil degradation. Combined with resilience models, this allows us to identify critical areas where socio-environmental pressure has already exceeded their capacity for recovery.

The technical updating of POTs is a necessary condition for municipalities and departments to manage their territory with sound judgment, prevent socio-environmental conflicts, guide infrastructure projects with less uncertainty, and meet sustainability standards required by national and international regulations. Modernizing POTs is a challenge, but also an opportunity for Colombia to align its planning processes with the scientific knowledge now available. And that is, without a doubt, the first step toward building safer territories.

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When does tax liability begin upon immigration?

It can be difficult to assess whether one becomes fully tax liable to Denmark, even while residing abroad. For example, questions may arise as to whether working in Denmark triggers full tax liability, or whether the purchase of a summer house in Denmark does.

In an immigration situation, it is not sufficient for the taxpayer to acquire a permanent residence in order to become fully tax liable. Full tax liability does not begin until the individual also takes up residence in Denmark. Thus, tax liability is triggered by a combination of having a home and residing in the country.

The residence condition is particularly assessed based on the purpose of the stay. The taxpayer does not become fully tax liable if they remain in Denmark continuously for vacation or similar purposes for a maximum of 3 months, or if the total stay amounts to up to 180 days within a 12-month period.

What does "vacation or similar" mean?

It is given that work does not qualify as vacation or similar. Therefore, a taxpayer who has a permanent residence available and works in Denmark will, as a rule, become fully tax liable.

This is a difficult distinction that requires an examination of the taxpayer's behavior.

Does one become fully tax liable by responding to emails, phone calls, or similar while staying or vacationing in Denmark?

The case law in this area is neither precise nor consistent. It requires a specific assessment in which various factors must be considered. For example, many taxpayers reside abroad but serve as board members in Danish companies. These individuals travel to Denmark multiple times per year to attend board meetings or similar.

As a general rule, a taxpayer does not become fully tax liable by participating in board meetings in Denmark. However, this conclusion may change if, for instance, the person stays in their summer house while engaging in such business activities.

The Danish Tax Agency has accepted that a taxpayer may sporadically and to a limited extent use their phone and/or email for business purposes while having a residence in Denmark, without becoming fully tax liable. It is important to emphasize, however, that the taxpayer will become fully tax liable if they conduct business meetings (e.g., a board meeting) in their summer house.

Furthermore, the Danish Tax Agency places particular importance on the fact that the taxpayer does not become fully tax liable if they stay at a hotel in connection with board meetings and do not overnight in their summer house. This creates a clear distinction between "vacation or similar" and "business activities."

Tax consequences

If the Danish Tax Agency determines that the taxpayer has become fully tax liable without having properly reported this, it may result in an extraordinary tax assessment, by which the tax authorities can go back up to 10 years. In addition, the taxpayer may face fines or imprisonment for tax evasion, depending on the circumstances and the extent of the violation.

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Germany's "Investment Booster": An Analysis of the New Fiscal Framework

The "Law for a Tax Investment Immediate Programme", commonly referred to as the "Investment Booster," represents a structural adjustment to the German tax code. Its primary objective is to strengthen Germany's position as a business location by reducing the effective tax burden and improving liquidity conditions for capital-intensive companies.

For international investors, the legislation introduces two critical mechanisms: a phased reduction of the corporate income tax rate and the reintroduction of declining-balance depreciation.

1. Phased Reduction of Corporate Income Tax (Target: 2032)

The most significant component of the legislation is the revision of the Corporate Income Tax (Körperschaftsteuer).

Currently, the statutory corporate tax rate of 15 % acts as the federal baseline. The new legislation mandates a step-by-step lowering of this rate to 10 %, commencing in the coming fiscal year and concluding in 2032.

The rate will not drop to its target minimum in a single step. Instead, it will decrease in defined annual or biennial increments over the designated period.

This long-term schedule provides investors with planning security. It allows businesses to forecast a steadily declining tax expense over the next decade, thereby increasing the net present value of long-term projects initiated today. By 2032, the federal component of the tax burden will have reached a newly defined, internationally competitive low.

2. Contextualizing the Trade Tax

When calculating the total tax burden in Germany, investors must account for the Trade Tax (Gewerbesteuer). This is a municipal tax levied by local authorities to fund community infrastructure, and it varies by region (typically adding between 14% and 17% to the overall burden).

The "Investment Booster" operates exclusively at the federal level and does not abolish the Trade Tax. However, the reduction of the federal Corporate Income Tax is designed to lower the aggregate effective tax rate from (now) 30 % in the average to 25 % in the average by 2032.

3. Liquidity Management: declining-balance Depreciation

Complementing the rate reduction is a measure designed to improve immediate corporate liquidity: the reintroduction of declining-balance depreciation for movable assets.

Under standard linear depreciation, asset costs are deducted in equal amounts over the useful life of the item. In contrast, declining-balance depreciation allows companies to deduct a fixed percentage of the asset's residual book value each year.

This method results in significantly higher deductible expenses in the early years of an asset's lifecycle.

The Investor's Benefit: By front-loading expenses, companies reduce their taxable income during the investment phase. This deferral of tax payments effectively functions as an interest-free liquidity bridge, freeing up capital for further reinvestment or operational ramping.

The "Investment Booster" moves away from short-term subsidies in favour of structural tax reform. By combining a predictable, long-term reduction of the Corporate Income Tax through 2032 with the immediate liquidity benefits of declining-balance depreciation, the legislation aims to align the German fiscal environment with the requirements of global capital markets.

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The offshore advantage: smart structuring for global growth

In 2025, offshore jurisdictions continue to offer strategic advantages for businesses, entrepreneurs, and high-net-worth individuals. Whether the goal is asset protection, tax optimisation, or international expansion, offshore structures remain relevant when used compliantly.

Why offshore? Strategic foundations for global structuring

Offshore structures are not just financial tools—they are strategic enablers for businesses and individuals operating across borders. In 2025, their relevance continues to grow, driven by globalization, digital commerce, and the need for flexible, resilient corporate setups.

Strategic toolset

Offshore entities offer a range of advantages that go beyond tax considerations. They provide a framework for managing international operations, protecting assets, and support tax-efficient structuring. For entrepreneurs, they enable lean and scalable business models. For High-Net-Worth Individuals (HNWIs), they offer privacy and estate planning benefits. For investors, they support efficient fund structuring and capital deployment.

Primary purposes

The most common reasons for establishing offshore companies include:

- Tax efficiency: Jurisdictions like *BVI*, *Seychelles*, and *Samoa* offer low or zero corporate tax, no capital gains tax, and no withholding tax on dividends.
- Asset protection: Offshore structures can shield assets from litigation, political instability, or business risks.
- Privacy: Many jurisdictions do not require public disclosure of beneficial owners, offering confidentiality for sensitive holdings.
- Ease of incorporation: Fast setup, minimal bureaucracy, and low maintenance costs make offshore entities attractive for startups and lean operations.
- Administrative agility: Offshore jurisdictions make it easy, fast, and cost-efficient to change corporate structures, appoint or remove directors, and update company details, offering high flexibility to respond quickly to evolving business needs.
- Global market access: *Special Purpose Vehicles (SPVs)* incorporated in offshore jurisdictions can facilitate international trade, cross-border investments, and partnerships.
- Investment structuring: Jurisdictions like *Cayman* and *Labuan* are preferred for setting up funds, SPVs, and holding vehicles.
- Operational flexibility: Offshore entities can be tailored to support e-commerce, IP holding, crypto ventures, and more.

Which jurisdiction offers the best fit for your goals?

Choosing the right offshore jurisdiction depends on your business model, risk profile, and strategic objectives. Each jurisdiction offers distinct advantages tailored to specific use cases. Below is a breakdown of common client profiles and the jurisdictions best suited to their needs.

High-Net-Worth Individuals (HNWI)

For asset protection and privacy, jurisdictions like BVI and Samoa remain top choices. They offer strong confidentiality frameworks, low or zero tax on foreign-sourced income, and flexible trust and holding structures. These jurisdictions are ideal for estate planning, safeguarding wealth, and maintaining discretion.

SMEs & E-Commerce Businesses

Entrepreneurs and startups benefit from jurisdictions like *Hong Kong* and *Singapore*, which combine offshore tax advantages with robust infrastructure and global credibility. These locations support international trade, payment processing, and cross-border logistics, while offering access to banking and professional services. *Dubai* is also an excellent option for SMEs targeting the Middle East and Africa, offering modern infrastructure and tax-free zones.

Holding Structures

Companies managing multiple subsidiaries or international assets often choose BVI, Samoa, Marshall Islands, or Cayman Islands. These jurisdictions provide simplified ownership transfer processes, no capital gains or dividend tax, and flexible corporate governance. They are particularly effective for regional headquarters, IP holding, and investment vehicles. As an alternative, Seychelles offers a cost-effective and flexible solution for simple holding structures with minimal reporting requirements.

Finance & Asset Management Vehicles

For fund managers and investors, Cayman Islands and Labuan offer well-established frameworks for setting up investment funds, SPVs, and capital structuring entities. These jurisdictions are recognised globally, with regulatory environments that support private equity, venture capital, and wealth management operations.

Crypto & Blockchain Ventures

Digital asset businesses require jurisdictions with favorable regulatory stances and flexible incorporation processes. BVI, Cayman Islands, and Dubai are preferred for their openness to blockchain innovation, confidentiality, and ease of setup. These jurisdictions support token issuance, exchanges, and decentralised finance (DeFi) structures, provided legal advice is sought to ensure compliance.

Each jurisdiction has strengths and limitations. The key is to align your choice with your operational needs, compliance capacity, and long-term goals. Whether you are launching a startup, managing wealth, or structuring investments, selecting the right offshore base is a strategic decision—not a one-size-fits-all solution.

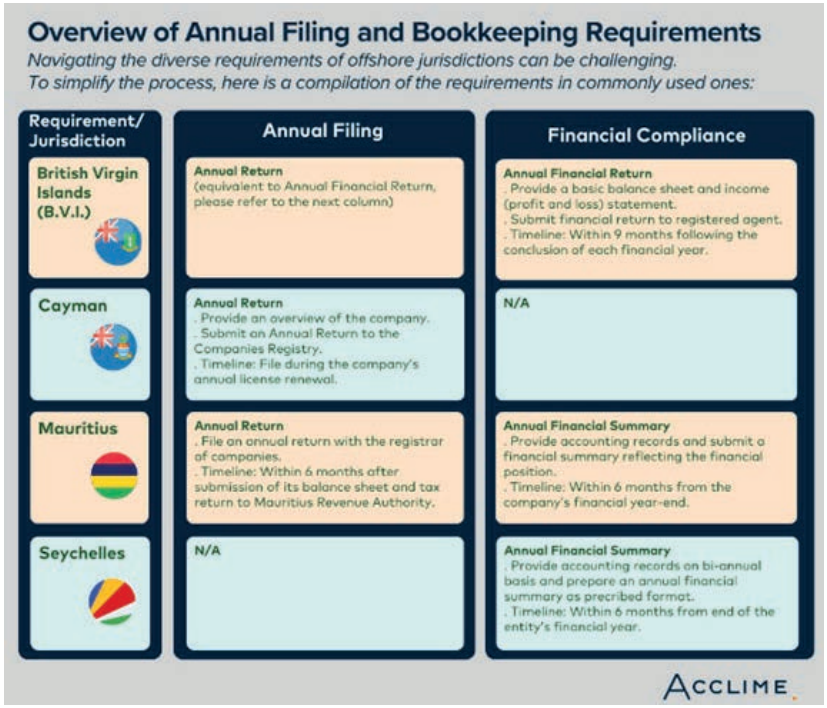
Offshore in a Changing World

While the benefits remain strong, the offshore landscape is evolving. Regulatory scrutiny is increasing, with global initiatives pushing for transparency, substance, and compliance. Jurisdictions are adapting by introducing economic substance laws, beneficial ownership registers, and stricter reporting requirements. This means that offshore structuring must now be approached with strategic intent and professional guidance.

Substance and reporting requirements

Offshore companies are increasingly subject to evolving compliance standards. Regulatory bodies across jurisdictions are implementing stricter rules to ensure transparency, accountability, and substance.

This table presents the different compliance requirements in some key offshore jurisdictions:



Economic substance laws are among the most significant developments in offshore regulation. Jurisdictions such as the BVI, Cayman Islands, and *Mauritius* have introduced substance rules requiring companies engaged in specific activities—such as fund management, IP holding, or headquarters operations—to demonstrate physical presence and operational activity within the jurisdiction. This includes having local employees, premises, and active management.

In summary, offshore structuring in 2025 demands more than just incorporation. It requires ongoing compliance, transparent reporting, and strategic planning. *Acclime* supports clients across jurisdictions, ensuring that their legal entities remain compliant and effective.

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Doing Business in Israel 2026: A global guide for companies and investors

Israel 2026: A Global Hub for Innovation and Strategic Growth

Over the past decade Israel has become one of the world's most influential technology hubs and is widely recognized as the Start Up Nation. Combining creativity, technological excellence, and a fast-moving innovation culture, Israel consistently ranks among the leading global ecosystems. According to the Global Startup Ecosystem Report 2025, the *Tel Aviv ecosystem is ranked fourth* worldwide, reinforcing Israel's position as a center for breakthrough technologies and high-growth companies. In 2026, this role becomes even more significant as organizations increasingly look to Israel for advanced technologies, top talent, and rapid innovation.

Although limited in size, Israel offers capabilities found only in leading innovation economies, providing direct access to breakthrough research, cutting-edge solutions, and a business environment that encourages bold ideas and fast execution.

Why Israel Stands Out in the Global Market

Israel continues to invest heavily in research and development and is considered one of the world leaders in innovation intensity. Hundreds of multinational R&D centers operate locally, and tech exports have reached some of the highest figures in the country's history.

The ability to move quickly from concept to product makes Israel especially attractive. This comes from a culture that values creativity, direct communication, and effective collaboration between academia, industry, and government.

Global Economic Connectivity

Israel maintains strong economic ties with numerous countries and is involved in international technology programs, joint R&D initiatives, and bilateral trade agreements. These relationships support cross-border ventures and create fertile ground for global companies looking to scale or integrate advanced technology.

Government support for innovation and openness to collaboration positions Israel as a reliable partner for countries and corporations seeking to strengthen their technological capabilities.

A Resilient and Stable Economy

Despite global uncertainty, the Israeli economy has consistently demonstrated resilience. The technology sector continues to lead the local market, and Israel recorded notable growth in mergers and acquisitions in recent years. The year 2024 saw significant private company acquisitions reflecting strong investor confidence.

Israel's unique combination of early-stage startups and mature technology companies fosters a stable ecosystem that supports long-term growth.

Human Capital at the Highest Level

One of Israel's greatest strengths is its talent. Engineers, scientists, entrepreneurs, and developers in Israel are renowned for their ability to solve complex problems, innovate rapidly, and adapt quickly to changing environments.

This exceptional talent pool attracts multinational companies to establish research and development centers in the country. The synergy between academic excellence and entrepreneurial spirit generates consistent technological breakthroughs.

Leading Sectors for Investment in 2026

Cybersecurity

Israel is one of the world's most advanced cybersecurity hubs. Hundreds of companies develop solutions for governments, enterprises, and mission-critical systems.

Digital Health and Biotechnology

A rapidly growing sector that includes AI-driven clinical tools, remote care technologies, and advanced drug discovery platforms.

AgriTech, FoodTech, and Water Technologies

Areas where Israel is recognized globally for excellence in climate-resilient agriculture, alternative proteins, and water innovation.

FinTech and AI for Business

Solutions that enhance financial operations, optimize payments, automate risk analysis, and support strategic decision making with AI.

Deep Tech and Mergers and Acquisitions

Israel's high concentration of mature technology companies makes it a prime location for strategic acquisitions and technological expansion.

Meaningful Opportunities for International Companies

Organizations worldwide can benefit from partnering with Israel. Establishing innovation centers, collaborating

with local companies, or acquiring advanced technologies can create a significant competitive advantage.

The Israeli business environment fosters rapid implementation, effective communication, and innovative thinking, all of which are essential in today's global market.

Entering the Israeli Market Successfully

- Collaborate with experienced local advisory firms specializing in investment, negotiation, and acquisition processes.
- Understand the regulatory landscape, including taxes, intellectual property, and employment law.
- Leverage government incentives with the help of local professionals
- Adapt to the direct and innovative-driven business culture
- Focus on sectors where Israel demonstrates global strength

Bottom Line

Israel is a technology powerhouse that continues to shape industries worldwide.

The year 2026 presents an excellent opportunity for companies and investors seeking new markets, advanced technologies, and strategic partnerships.

This is the moment to move from observers to active partners in Israel's innovation economy.

AUREN Israel: Connecting the Global Market with Israeli Innovation

AUREN Israel, as part of AUREN International, one of the world's leading advisory networks, supports companies and investors from across the globe in entering the Israeli market. We assist organizations in navigating investments, acquisitions, strategic partnerships, and establishing local operations. Our team would be pleased to guide you toward the opportunities waiting within Israel's dynamic innovation landscape.

For more information or collaboration opportunities, please get in touch with *AUREN Israel* at:

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M&A in the digital age: the impact of Artificial Intelligence

The mergers and acquisitions (M&A) sector is undergoing its most profound transformation in decades. These transactions are among the most complex and strategic that a company can undertake. They require speed, precision, and an integrated vision that encompasses finance, strategy, technology, and security. In a competitive and constantly evolving environment, the adoption of digital tools and the integration of cross-functional skills become key factors for success.

Why companies choose M&A

There are many reasons why a company might decide to pursue a merger or acquisition:

- To overcome internal limitations in terms of resources, skills, or technologies
- Adapt to regulatory or technological changes
- Grow externally or streamline the group
- Divest from non-strategic areas
- Reorganize the corporate structure or attract new investors
- Strengthen market position, acquire strategic assets, or integrate the production chain

However, every transaction involves risks: from the difficulty of cultural integration to exceeding expected costs, to potential reputational damage.

The four stages of an M&A transaction

1. **Target Screening:** the target company is selected, assessing the potential ROI. Artificial intelligence allows you to quickly analyze complex scenarios, compare data from different sources, and generate real-time market forecasts.
2. **Due Diligence:** this is the most analytical phase, where the company is examined from every angle. The use of Virtual Data Rooms, automation, and dynamic data visualization speeds up decisions and improves the quality of information;
3. **Business Valuation:** the value and potential of the target company are estimated. AI enhances computing and analysis capabilities, making valuations more accurate and timely;
4. **Post-Merger Integration:** structures, processes, and people are merged. This is a critical phase: mistakes can lead to operational instability and give competitors an advantage. A solid plan is needed to ensure continuity.

The strategic role of security

The corporate security function, often led by professionals with investigative backgrounds, can make a decisive contribution. Not only does it protect assets and people, but it also provides operational intelligence and strategic support.

OSINT: the front line of information

OSINT (Open Source Intelligence) activities allow public information on the target to be gathered, highlighting reputational risks and critical issues prior to due diligence. They do not replace in-depth checks, but they offer a useful preliminary overview and guide subsequent analysis.

Security assessment: mapping risks

Understanding the structure and strategy of the target company is essential for identifying vulnerabilities and planning interventions. Assessments cover:

- Physical and IT security;
- Cybersecurity;
- Reputation and compliance;
- Business continuity and disaster recovery;
- Risk management.

These analyses help bridge the gaps between the two entities and ensure effective integration.

Investigations and protection

In sensitive contexts, gray areas may emerge that require in-depth investigation. Security has the task of protecting the operation from external and internal threats through technology, procedures, and awareness-raising activities.

Post-M&A: ensuring continuity

After the transaction is closed, security must lead the development of a business continuity plan. A "situation room"—physical or virtual—where security coordinates operational activities becomes a fundamental tool for managing integration and addressing any critical issues.

New developments and opportunities introduced by AI in M&A

1. Predictive analysis and strategy optimization

   Machine learning and NLP techniques support the analysis of large datasets and the definition of more effective negotiation strategies, including outcome predictions, offer timing, and counterparty profiling, as well as the preparation and conduct of negotiations.

2. Accelerated due diligence and risk sensing

   AI enables rapid review of contracts, accounts, compliance, and ESG risks, improving the timing and quality of audits thanks to its ability to process large volumes of information.

3. Ethics, disclosure, and corporate responsibility

   OECD updates on responsible conduct call for due diligence throughout the technology cycle and greater disclosure on sustainability, governance, risks, and impacts, which are also relevant for tech-intensive and data-driven targets.

4. Compliance and regulatory framework updated to 2025 for AI in deals

The 2025 enabling law on AI, in line with the AI Act, requires lawful, fair, and transparent processing of data related to AI systems, with clear language on risks and users' right to object, imposing an approach of accountability and privacy by design.

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How Technology has improved the Corporate Administration in Luxembourg

Luxembourg has modernised its administrative and corporate structures though the recent years. Driven by government initiatives and new legal frameworks, processes that used to need physical presence, paperwork, and long delays are now more digital, remote, and efficient. This development is altering how corporations are formed, controlled, and operated. This article will go through some improvements that the government has already implemented.

1. Streamlining of Corporate Processes

Public services used by companies, such as business registrations, filings, and administrative procedures, are becoming more efficient, interoperable, and accessible online through the Luxembourg Business Registers' Online services. To access these digital filing features, users must log in through the administrator's portal using a LuxTrust product, a Luxembourg eID, or an eIDAS-compliant electronic certificate that provides at least a substantial security level, ensuring secure and reliable authentication. The government's strategy focuses on:

- Digitising business-facing services, allowing processes that once required in-person visits to be completed electronically.
- Interoperability between ministries, reducing duplicated information requests and speeding up approvals.
- Data-driven public administration, enabling more automation and reliability in corporate compliance.

For businesses and investors, this means fewer delays, simplified documentation needs, and a more predictable regulatory environment, making the ecosystem more appealing for both domestic and foreign enterprises.

2. Online Incorporation and Remote Governance Are Made Possible by Digital Company Law

Luxembourg's 2023 law, which incorporated EU regulations on digital tools into company law, was a significant step. By allowing important processes to be conducted online, this change streamlines a company's whole life cycle, from incorporation to governance. The law introduced:

- Fully online incorporation for several company types, without physical presence at a notary.
- Electronic notarial deeds, which carry the same legal weight as paper versions.
- Digital payment and proof of share capital contributions, enabling remote, compliant setups for international clients.
- Secure electronic platforms for document exchange, improving coordination between notaries and public authorities.

These innovations cut administrative time, reduce costs, and make Luxembourg far more accessible to foreign founders, private equity structures, and global corporate groups. For multidisciplinary service firms, this unlocks faster onboarding and more efficient workflows.

3. Paperless Compliance Through E-Signatures and Digital Filings

The legal adoption of electronic signatures for public administration procedures is another significant advancement. By enabling the digital signing of several documents with full legal validity including applications, administrative requests, and compliance files. This change promotes a paperless environment.

This shift provides several advantages:

- Reduced administrative burden: No more scanning, printing, or courier services.
- Faster execution: Documents can be processed immediately, even across borders.
- Improved traceability: Digital trails help firms maintain robust compliance and governance records.
- Greater convenience for international clients: Procedures no longer depend on being physically present in Luxembourg.

For corporate-service providers, this reduces operational friction, enhances client experience, and enables a more flexible, remote-friendly service model.

Technology has reshaped corporate administration in Luxembourg at a rapid pace. From digital government initiatives to online incorporations and legally recognised e-signatures, the country is building one of Europe's most modern and business-friendly administrative environments.

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Why Asia Is Becoming the Next Frontier for Cross-Border Business

Asia is entering a transformative phase of economic growth, and the implications for global businesses—and the professional advisers who support them—are increasingly significant. While much of ANTEA's collaboration historically centres around Europe and Latin America, the pace of development across Asia presents expanding opportunities for firms wishing to support clients in fast-growing markets. For many multinational SMEs, Asia is no longer a long-term aspiration but an immediate strategic priority.

A Region Defined by Growth and Digital Modernisation

Asia remains one of the fastest-growing regions in the world, propelled by expanding consumer markets, rapid urbanisation, and shifts in global supply chains. Countries such as Malaysia, Vietnam, Indonesia, India, and the Philippines are modernising quickly, supported by government initiatives to strengthen digital infrastructure and regulatory transparency.

One of the most notable trends is the region's move toward **e-Invoicing and digital tax ecosystems**. Although implementation timelines vary from country to country, the direction is consistent: stronger compliance, real-time reporting, and improved cross-border traceability. For ANTEA members advising clients with operations in Asia, understanding this digital shift is increasingly important.

Malaysia's Role Within a Dynamic Southeast Asia

Malaysia is strategically positioned as a regional hub for companies expanding into Southeast Asia. **Alongside other dynamic markets in the region, Malaysia continues to play a growing role as a strategic base for regional expansion**, supported by its multilingual talent pool, investor-friendly regulatory environment, and well-established professional services sector.

For ANTEA members, Malaysia offers a practical entry point into the broader ASEAN market, which collectively represents more than 600 million consumers and a rapidly developing economic ecosystem. Clients exploring opportunities in manufacturing, renewable energy, logistics, technology, and shared services are increasingly evaluating ASEAN as part of their global strategy.

Cross-Border Advisory Is Becoming Essential

As businesses grow across borders, the need for consistent, coordinated advisory support becomes more important. Clients expect advisers who can navigate both **local compliance requirements and global business frameworks**, particularly in areas such as tax, corporate governance, reporting standards, and digital transformation.

This is where ANTEA's global network can create significant value. Through deeper knowledge exchange, joint engagements, and regional collaboration, member firms can deliver seamless support for clients entering or expanding within Asia. Firms that understand these regulatory developments—and can interpret them within a global business context—will be well-positioned to guide clients with confidence.

A Call for Stronger Asia–Europe–Americas Collaboration

Asia's rise presents an opportunity for ANTEA to strengthen cross-border cooperation and diversify its regional engagement. By promoting knowledge sharing and encouraging partnerships among members across continents, the network can better serve businesses navigating international expansion.

As a new member representing Malaysia, I am optimistic about the potential for collaboration across our global community. The more we learn from one another's markets, the better equipped we are to support clients in an increasingly interconnected world.

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CRAFTING GROWTH LEGACIES

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Nigeria's 2025 Tax Reform: Building Africa's Most Digital Tax System

A New Era for Fiscal Governance

Nigeria has embarked on its most ambitious tax reform in decades, positioning itself among emerging economies redefining revenue administration through technology. Four landmark laws — the Nigeria Tax Act (NTA 2025), Nigeria Tax Administration Act (NTAA 2025), Nigeria Revenue Service (NRS) Act 2025, and the Joint Revenue Board (JRB) Establishment Act 2025 — were enacted in mid-2025 to harmonize the nation's fragmented tax framework and usher in a new era of digital compliance.

Taking effect in January 2026, the reforms aim to unify procedures, promote transparency, and expand electronic filing and fiscalisation across every tier of government.

From Fragmentation to Integration

Before 2025, Nigeria's tax environment was shaped by a patchwork of federal and state laws — often overlapping, inconsistently enforced, and administratively costly. The new Acts consolidate these into a single, technology-enabled system.

The Nigeria Revenue Service Act replaces the former Federal Inland Revenue Service with a broader-mandated Nigeria Revenue Service (NRS) empowered to coordinate digital reporting, cross-border data exchange, and risk-based audits. The Joint Revenue Board Act institutionalizes cooperation between federal and state revenue authorities through a national taxpayer database and unified Tax Identification Number (TIN).

Simplifying and Modernizing Taxation

The Nigeria Tax Act 2025 brings all major taxes — corporate income tax, personal income tax, VAT, capital gains, and others — under a harmonized legislative umbrella. It simplifies self-assessment filing for individuals, eliminates the long-criticized minimum tax on loss-making firms, and introduces new incentives for renewable energy, digital innovation, and local manufacturing reinvestment.

For the first time, every taxable entity, including government ministries and non-residents, must register for a unique Tax ID. All returns, invoices, and payments will eventually be synchronized through the NRS national portal, ensuring end-to-end traceability.

Enforcement Goes Digital

The Tax Administration Act 2025 transforms compliance and enforcement into a technology-driven process. Interest on unpaid taxes is now linked to the Central Bank of Nigeria's Monetary Policy Rate (MPR) — aligning fiscal penalties with prevailing economic conditions.

The law also introduces mandatory e-invoicing and digital record-keeping, requiring all registered businesses to issue fiscalised invoices integrated with NRS systems. These tools will significantly reduce under-reporting and enable real-time monitoring similar to Kenya's eTIMS and Rwanda's e-Tax models.

Failure to file or obstruction of a tax officer now attracts stricter daily fines and potential criminal liability.

A Cooperative Federal Model

Perhaps the most significant innovation lies in governance. The Joint Revenue Board (JRB) formally connects the federal NRS with the 36 State Internal Revenue Services and the Federal Capital Territory. This model promotes policy harmonization, data sharing, and resolution of disputes around taxpayer residency — a long-standing source of friction between federal and state authorities.

It also establishes the Tax Appeal Tribunal and the Office of the Tax Ombud, giving taxpayers structured avenues for redress and dispute resolution — a key trust-building measure.

Implications for Businesses and Investors

For local and international investors, the reforms signal a shift toward a predictable, technology-driven tax environment.

- SMEs will need to automate bookkeeping and payroll using compliant cloud platforms.
- Multinationals must strengthen transfer pricing documentation and data reporting systems, as Nigeria moves toward global transparency standards.
- Financial institutions and VASPs will be subject to new digital reporting obligations and anti-avoidance rules.

The introduction of real-time tax data and automated reconciliation is expected to reduce audit uncertainty, improve investor confidence, and enhance Nigeria's creditworthiness in the long term.

Looking Ahead: From Compliance to Competitiveness

Nigeria's tax reforms align with a continental wave of fiscal digitalisation — from Kenya's eTIMS to South Africa's SARS eFiling — signalling Africa's convergence toward modern revenue governance.

For Nigeria, successful implementation will depend on infrastructure, institutional readiness, and taxpayer education. Yet, the vision is clear: to build a tax system that is digital by design, transparent by default, and business-friendly in practice.

If executed effectively, the 2025 Acts could transform tax from a compliance burden into a strategic pillar of national competitiveness.

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The Ideal Tax Destination for Investors in South America

Paraguay is positioned today as one of the most competitive destinations for those seeking to invest in South America. Its simple, predictable, and growth-oriented tax structure makes it a superior alternative to countries like Argentina, Brazil, Chile, or Uruguay. For international investors, Paraguay's tax advantages represent an opportunity that cannot be overlooked.

Why is Paraguay so attractive for investment?

The country maintains a stable economic environment, low tax pressure, and a legal framework designed to facilitate business development. Its tax system stands out for being clear and easy to comply with, without hidden taxes or distorting burdens that increase the cost of doing business in other markets in the region.

The "10-10-10" Tax Formula That Wins Over Investors

Paraguay offers a tax system that has become a national brand:

- 10% VAT (5% for basic goods)
- 10% Corporate Income Tax (IRE) for business activities
- 10% Personal Income Tax (IRP) for individuals

This simplicity allows entrepreneurs to focus their energy on growth and job creation, instead of dealing with bureaucratic processes. Paraguay is not a tax haven: it is a land of tax efficiency and clarity.

Paraguay's Tax Advantages Compared to the Region

Unlike neighboring countries, Paraguay does not apply taxes such as:

- Wealth Tax
- Bank Withholdings on Debits and Credits
- Complex Provincial or Municipal Taxes

This reduces operating costs and improves the profitability of investments.

Who Can Benefit from the Paraguayan System?

- National and international companies
- Startups and SMEs
- Digital nomads
- Exporters and technology developers
- Real estate and agricultural investments

If you are looking for a stable, competitive, and fiscally efficient country, Paraguay stands out as the best investment destination in South America. Its simple tax model and economic outlook make the country an ideal ecosystem for sustainable businesses.

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The National Court enshrines the principle of non-discrimination against non-residents in the calculation of income from real estate capital

In its ruling of 28 July 2025, the National Court ("Audiencia Nacional") concluded that **all non-resident taxpayers are entitled to deduct the corresponding expenses** when determining the income from their rented properties in Spain for the purposes of Non-Resident Income Tax (IRNR).

For context, taxpayers resident in Spain determine their income from real estate capital by deducting, from their gross income, the expenses necessary to obtain that income and the amounts derived from the depreciation of the properties.

For its part, section 6 of article 24 of the Non-Resident Income Tax Law (TRLIRNR) allows taxpayers resident in another member state of the European Union (EU) or the European Economic Area (EEA) to determine their tax base by deducting the expenses stipulated in the personal income tax regulations for Spanish residents.

This legal provision, however, does not extend to non-EU residents. Or this was the interpretation defended until now by the Tax Agency until the recent ruling of 28 July 2025.

Specifically, the court upheld the claim of a taxpayer residing in the United States, who owned a property leased in Spain and sought to deduct the expenses associated with that lease. The previous instance had rejected this deduction, arguing that the regulations only allow such a deduction for residents of the EU or the EEA and that there is no European case law specifically referring to the deductibility of expenses in property leases by non-EU residents.

The appellant argued, however, that this interpretation violated both the Double Taxation Agreement (DTA) between Spain and the United States (Articles 1 and 25 of which establish a principle of non-discrimination between nationals of the contracting states) and Article 63 of the Treaty on the Functioning of the European Union (TFEU) on the free movement of capital, which the Court of Justice of the European Union (CJEU) has recognised as also applicable to residents of third countries.

The National Court supports these arguments defended by the taxpayer, based on the following:

- It recalls that the CJEU, in various judgments (Case C-127/12 and Case C-670/21), has extended the effects of the free movement of capital to taxpayers resident in third countries. Therefore, the absence of specific rulings on the deductibility of expenses in property leases cannot justify the exclusion of non-EU citizens.
- It notes that the evolution of Article 24.6 of the TRLIRNR reveals a legislative effort to bring the rule into line with EU law, progressively expanding the subjective and material scope of deductions, but without extending it normatively to residents of third countries, which is incompatible with the requirements of the TFEU and the case law of the CJEU.
- It emphasises that denying residents of the United States tax treatment equivalent to that granted to residents of the EU and the EEA is contrary to the commitments made in the DTA between Spain and the US.

In light of the foregoing, the Court declares that it is contrary to EU law and Article 63 TFEU to limit the deductibility of expenses necessary to obtain income from the rental of immovable property to residents of the EU or the EEA, without recognising that same right to residents of third countries.

Although the ruling does not set a legal precedent, it constitutes an important milestone in the equalisation of the tax treatment of non-EU non-residents with respect to residents of Spain, the EU or the EEA, and opens the door to the rectification of self-assessments that are not time-barred and to requests for refunds of undue payments.

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Tax Obligations and Compliance for Foreign Residents in Thailand

Under Thailand's taxation framework, foreign individuals residing in the country are subject to specific tax obligations, particularly when they are also liable for taxation in other jurisdictions. This article provides a comprehensive overview of the Thai tax system for individuals residing in Thailand for 180 days or more, including the requirements for filing tax returns, allowable deductions, the application of Double Taxation Agreements, and penalties for non-compliance.

Tax Residency and Taxable Income in Thailand:

According to Thai tax law, an individual who resides in Thailand for a cumulative period of 180 days or more within a calendar year (1 January to 31 December) is classified as a "tax resident of Thailand." Tax residents are subject to Personal Income Tax (PIT) on the following categories of income:

1. **Income Derived from Sources Within Thailand:** Such income is taxable regardless of whether it is paid within Thailand or abroad.
2. **Foreign-Sourced Income:** Such income is subject to Thai PIT if it is earned on or after 1 January 2024 and remitted to Thailand in any year. However, foreign-sourced income earned prior to 1 January 2024 is exempt from Thai PIT, even if remitted to Thailand on or after 1 January 2024.

Tax Return Filing Requirements:

Thai tax residents who earn income from sources within Thailand or who remit foreign-sourced income to Thailand (as described above) are required to file a tax return with the Thai Revenue Department within 31 March of the following year for the preceding calendar year's income.

Deductions and Allowances:

Not all income is subject to taxation, as certain types of income are exempt, including severance pay up to a specified amount, retirement benefits, and bank interest that has already been withheld at source. Additionally, taxpayers may claim deductions for various expenses based on the type of income received.

Double Taxation Agreements (DTAs) and Tax Credits:

To mitigate the risk of double taxation, Thailand has entered into DTAs with various countries. These agreements aim to prevent income from being taxed in both Thailand and the country where it was earned. Foreign residents subject to Thai PIT may be eligible for either a tax exemption or a foreign tax credit, depending on the provisions of the applicable DTAs and the type of income involved.

Penalties for Non-Compliance:

Failure to comply with the above requirements results in fines and surcharges.

Conclusion:

Foreign residents in Thailand who meet the 180-day residency threshold must carefully navigate their tax obligations to ensure compliance with Thai tax law. This includes understanding the scope of taxable income, both from Thai and foreign sources, fulfilling tax return filing requirements, leveraging allowable deductions and DTAs benefits, and adhering to deadlines to avoid penalties. By maintaining accurate records and submitting properly certified documentation, taxpayers can effectively manage their tax liabilities and ensure compliance with the Thai Revenue Department's regulations.

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UK companies and permanent establishment in Spain: What you need to know

Many UK companies now interact with the Spanish market, whether through consultancy, logistics, technology development, construction work or by relying on staff who live in Spain. What many businesses do not realise is that even modest or informal activity in Spain can expose them to Spanish corporate tax if the Spanish authorities consider that the company has created a Permanent Establishment, known as a PE.

When a PE exists, Spain can tax the profits linked to those Spanish activities, and the UK company must comply with tax registration and reporting obligations. Understanding this concept is essential for avoiding unexpected liabilities and ensuring a compliant operating structure.

When Does a Permanent Establishment Arise?

A Permanent Establishment generally arises when a company has a place in Spain where business is effectively conducted. This may be an office, a co working desk, a warehouse or any premises used with a degree of permanence. A PE can also be created when a person in Spain, whether an employee, contractor or agent, habitually negotiates or finalises contracts for the UK company. Even activities that seem minor at first may still create PE exposure if they form a meaningful part of the company's revenue generation. The analysis focuses on what actually happens in Spain, rather than on contractual wording or internal labels.

Why PE Status Matters for UK Businesses

If the Spanish tax authorities conclude that a PE exists, the company becomes liable for Spanish corporate tax on the portion of profits connected to the Spanish activity. This requires Spanish tax registration, maintaining Spanish compliant accounts for the PE and filing annual returns. The authorities expect a clear explanation of how much profit is attributed to Spain and the basis for that allocation. VAT, payroll and social security obligations may also arise wherever people are working from Spain or where local operations go beyond the most basic support functions.

Common Situations That Lead to PE Exposure

Many UK businesses unintentionally create PE risk. A frequent example is a Spanish based employee or manager working remotely from home while performing essential functions for the UK company. Over time, their home office can become the place where part of the business is effectively carried out. Other scenarios include the regular use of shared offices or warehouses in Spain, the presence of Spanish sales personnel who negotiate or close deals, long installation or project work, or fulfilment operations in Spain that involve value adding activity rather than simple storage. The growth of remote work has made PE analysis even more important, since the physical location of key staff can anchor business activity to Spain.

How Spain Attributes Profits to a PE

Once a PE is identified, Spain will look closely at what functions are carried out in Spain, what assets are used locally and what risks are managed there. This assessment determines the profit that must be taxed in Spain. Proper documentation, supported by a clear narrative of how the business operates, is essential to avoid challenges or adjustments by the Spanish authorities.

At Scornik Gerstein LLP we help UK companies understand whether their Spanish activities create a PE and how to manage or mitigate that exposure. Our work begins with mapping the company's real presence in Spain, including the role of staff, agents and contractors, the use of premises and the way contracts are negotiated and approved. We then analyse whether these activities fall within the Spanish PE rules and advise clients on how to align their operations with their intended tax position. Where a PE exists or is likely, we handle all Spanish registrations, compliance processes and annual filings, assist with profit attribution and documentation, and review any related VAT and payroll requirements.

Our dual qualified UK and Spanish team provides integrated cross border support so that UK businesses can operate in Spain with clarity, confidence and full compliance.

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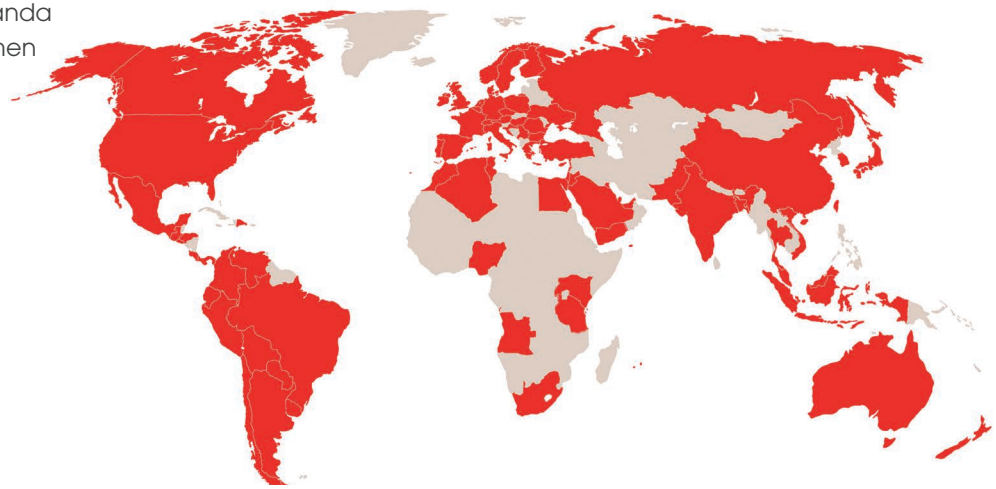

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