



**VOLUNTARY DISCLOSURE IN ITALY
FOR CAPITAL, INTERNATIONAL AND
DOMESTIC INCOME TAX COMPLIANCE**

Foreword

1. The international context and the demise of banking secrecy
2. Italian strategy for combatting international tax evasion
3. Voluntary Disclosure in Italy
 - 3.1 Characteristics of the procedure
 - 3.2 Subjective context
 - 3.3 Objective context
 - 3.4 Reasons for which taxpayers may not apply for Voluntary Disclosure
 - 3.5 Ordinary Regime
 - 3.6 Flat-rate regime of income generated by financial assets held abroad
4. Fiscal years laid down within the procedure
 - 4.1 Fiscal years laid down for monitoring purposes
 - 4.2 Fiscal years for income tax purposes
5. Penalties and Benefits of the procedure
 - 5.1 Criminal penalties
 - 5.2 Self money laundering crimes
 - 5.3 Tax Penalties
 - 5.3.1 Failure to submit/unfaithful filling in of 'RW' section of income tax return form
 - 5.3.2 Benefits for monitoring purposes
 - 5.3.3 Failure to submit/unfaithful IRPEG (personal income tax), IRES (corporate income tax) IRAP (regional tax on production) and VAT returns
 - 5.3.4 Benefits for IRPEF, IRES, IRAP and VAT)
 - 5.3.5 Tax penalties for breaches not covered by Voluntary Disclosure
- 6 Requirements of the procedure
- 7 The cost of the procedure
- 8 Disadvantages of the procedure
- 9 Advantages of the procedure
- 10 Legalitax's approach
- 11 Contacts

Foreword

This brochure aims to illustrate the introduction of the voluntary disclosure-2.0 procedure, after the successful experience of the first version of voluntary disclosure, into the Italian system in order to enable non-compliant taxpayers to come forward and declare capital and income held in Italy and abroad in breach of the duty to report and pay tax in their annual income tax return. The introduction of voluntary disclosure 2.0 has been a part of a wider political legislative strategy which has been developed in the last fifteen years in response to the financial crisis which hit sovereign debt and the changing face of international finance in particular, after the rapid disappearance of the tax havens. Voluntary disclosure 2.0 as the previous version, aims to combat international fiscal crimes and recover a large amount of taxes which have been evaded over the years. These strategies are the culmination of choices made by the legislator which had previously neglected the fight against international fiscal evasion by almost constantly favouring amnesties and tax shields allowing taxpayers to remedy income tax evaded over the years in complete anonymity whilst benefitting from lower tax rates.

This only served to highlight the state's complete lack of ability to perform its supervisory duties and underlined Italy's shortcomings on the international stage with regards to the exchange of information which was further suffocated by the existence, in some foreign states, of banking secrecy blocking the identification of "undisciplined" taxpayers who had taken capital abroad without declaring the same in their own countries, in clear breach of regulations on fiscal monitoring. Italy, faced with this changing international situation was forced to draw up a strategic plan to intensify the exchange of information and introduce the voluntary disclosure system and the crime of money-laundering. This new regularization will be the last chance to fix the fiscal position of the "undisciplined" taxpayers.

This brochure, after a brief recap on the changing international situation, will illustrate the main aspects of voluntary disclosure 2.0 in Italy, the tax periods laid down within the procedure, tax penalties, benefits, formalities, the cost of the procedure and finally Legalitax's approach when assisting clients to illustrate the procedure and ensure that it is completed correctly and is able to achieve the desired effects.

Should you require any further information, Legalitax will be pleased to answer all your questions on the voluntary disclosure procedure.

[back to the top](#)

1

The international context and the demise of banking secrecy

The worldwide financial crisis has affected not only businesses and families over the last fifteen years, but above all sovereign debt, forcing countries to adopt a global, coordinated approach to combatting domestic fiscal crime and plan to recover large amounts of taxes which have been evaded over the years.

The driving force behind the change in international fiscal matters, which, as a knock-on effect saw the demise of banking secrecy, was OECD, an organisation which is constantly at the forefront of pushing for improvement and ensuring inter-government cooperation in order to combat international tax elusion and tax evasion. OECD, in collaboration with the G20 countries and the EU, drew up the new multilateral Standard Form, inspired by the bilateral regulations contained in FATCA (*Foreign Account Tax Compliance Act*), promoted by the United States of America and aimed at favouring an automatic exchange of information between non-US financial intermediates and the *Internal Revenue Services* on finances held by *US Persons*, which was already operating in Italy. The new multilateral Standard Form aimed to automatically exchange information (also known as the *CRS – Common Reporting Standard*) that financial authorities were obliged to provide foreign financial authorities for the countries in which their clients were resident. At present 51 countries have signed including Italy, whilst 7 countries, including Switzerland and some tax havens such as The Cayman Islands, have undertaken to implement the new standard. An additional 34 countries have also decided to join as of 2017 for the “early adopters” and 2018 for the rest. The previously mentioned automatic exchange of information therefore hails the end of banking secrecy in these countries and continues to close in on the countries where privacy is still safeguarded, despite the geopolitical risks compared to the countries which were historically safer and favoured by Italians. These barriers can only stay in place for so long and sooner or later international pressure will manage to break down the last bastion of banking secrecy. Within the EU, the European Commission, following on from OECD’s tradition, proposed the implementation of EU directive no. 2014/107/EU which broadens the powers of EU directive no. 2011/16/EU on administrative cooperation in the fiscal sector, so that, as of 2017 member states undertake to adopt the Common Reporting Standard.

[back to the top](#)

2

Italian strategy against international tax evasion

As a result of the changing international situation Italy also developed a parallel domestic strategy aimed at combatting tax elusion and tax evasion leading to an automatic exchange of information:

- The signature of bi-lateral agreements with well-known tax havens including Switzerland, the Principality of Monaco and Lichtenstein which allowed the exchange of information by request (and was immediately applicable) so the financial authority was empowered to ask specific questions about assets or income held in these states, in the period between the signature and the entry into force of the agreement;
- The introduction of the crime of self-money laundering which is already present in many other foreign legal systems;
- The re-introduction of voluntary disclosure 2.0, the final step of the strategy with which the state aims to recover a large amount of unpaid taxes which have been evaded over the years and re-admit important resources to the economy provides the tax payer with a ‘last chance’ to become tax compliant (for capital

and investments held both in Italy and abroad which are in breach of Italian fiscal monitoring regulations) before being assessed by the Italian Revenue Agency. Taxpayers can remedy their international position via international voluntary disclosure and their domestic position via national voluntary disclosure and furthermore can benefit from a significant reduction in tax penalties and criminal law /coverage, including protection from some but not all aspects of the new crime of “self-money laundering”.

[back to the top](#)

3

Voluntary Disclosure 2.0 in Italy

The new international and national voluntary disclosure introduced into our legislation can be viewed as a kind of olive branch between the state and the “undisciplined” taxpayers based on trust, collaboration and good faith in exchange for payment by the taxpayer of a lump sum with significant relaxation on tax and criminal penalties. There is a huge gap between this procedure and the fiscal shield as this one is based on the three principles of spontaneity, accuracy and completeness. In the last year the Italian tax Authority decided to promote a new voluntary disclosure to give the possibility to save the fiscal position to the remaining tax payers.

[back to the top](#)

3.1

Characteristics of the procedure

The most important characteristics of the procedure are: its irrevocable nature, its uniqueness, the spontaneity, completeness and accuracy. Statements made during application can not be retracted or subject to conditions: the same cannot be subject to the fact that the results are deemed acceptable by the taxpayer nor can they be submitted more than once, directly or indirectly or by proxy.

[back to the top](#)

3.2

Subjective context

Voluntary collaboration procedures are mainly aimed at taxpayers (legal persons, limited partnerships and their equivalents and non-commercial entities and trusts) with investments or financial activities abroad in breach of fiscal monitoring regulations (involving the omission or unfaithful filling in of the ‘RW’ section of the income tax return: the so-called “*international voluntary disclosure*”). Furthermore the voluntary collaboration procedure is also available to businesses to rectify any eventual breach of fiscal regulations committed in Italy (the so-called “*national voluntary disclosure*”). Therefore the procedure can be validly requested by the following:

- Taxpayers, including those who are not listed on the resident population’s records, but who have, in any case, their domicile or residence there pursuant to what is set forth in the civil code of the territory of the country for the majority of the tax period (such as sportsmen and sportswomen or foreign artists)
- The so-called “shell trusts”;
- Taxpayers with assets abroad which are not formally held by them but a foreign entity or foreign trust which is interposed;
- Italian citizens who, even though the same are registered on the Registry of Italians Resident Abroad (AIRE), have kept their domicile or who, actually,

continue to habitually reside in Italy (the so-called fictitious Italians resident abroad);

- Italian taxpayers who have “*shielded*” their relations via a foreign bank, attributing the same to a company located in a black list country, or “*disguised*” as a foreign insurance policy, reserving the right to handle the same directly in his or her role as special prosecutor or indirectly via an intermediate of his or her choice.

[back to the top](#)

3.3 Objective context

The objective context of this procedure is very broad and concerns all investments and financial activity which should have been declared in the ‘RW’ section of the income tax return. For example, the following may be rendered compliant; bank accounts, financial instruments such as participations, bonds, shares in unit funds and derivatives, insurance policies, jewellery, property, works of art, boats etc.

[back to the top](#)

3.4 Reasons for which taxpayers may not apply for Voluntary Disclosure 2.0

Persons who have been formally notified that tax assessments or criminal investigations are underway as a result of a breach of fiscal regulations concerning the matters contained in tax compliance procedures can not apply for voluntary disclosure. In this way, the new Voluntary Disclosure could not be applied in case it has already promoted the first edition during the year 2015.

[back to the top](#)

3.5 Ordinary Regime

Ordinary regime provides, in particular, that taxable amounts and taxes in reference to each investment and each asset must be analytically determined according to the regulations in force for the tax period of reference.

[back to the top](#)

3.6 Flat-rate regime of income generated by financial assets held abroad

The application of the flat-rate regime is an option compared to the ordinary regime that can only be used when the average amount of financial assets at the end of each tax period for which voluntary disclosure is requested does not exceed 2 million Euros. The flat-rate regime option provides that income is quantified by applying 5 per cent to the amount of financial assets, which is promptly deducted at the end of each year. Tax due on income assessed via this rate shall be calculated by applying a tax rate of 27 per cent. The above-mentioned flat-rate regime aims to simplify the calculation of the tax base.

[back to the top](#)

4

Fiscal years laid down for the procedure

4.1

Fiscal years laid down for monitoring purposes

The fiscal years laid down for voluntary exposure in reference to breaches of fiscal monitoring law, depend on the country in which the assets are held. If the assets are held in countries which are not on the black list, there are seven periods from 2009 to 2015, whilst if the assets are held in a black list country the annual periods double, from 2004 to 2015. However, for the latter, the periods may also be halved if all three of the following pre-requisites can be fulfilled:

- The black list country in which investments and financial assets were or are held drew up an agreement with Italy before 3rd March 2015, allowing an effective exchange of information.
- The taxpayer who started the procedure and wishes to maintain the assets in the black listed country, which are the subject of the voluntary disclosure, must provide its financial intermediate with an authorisation to send the Italian financial authorities all data concerning the assets which are the subject of the procedure (the so-called waiver) and enclose a copy of said waiver which has been countersigned by the foreign financial intermediate.
- If the taxpayer transfers the assets which are subject to voluntary disclosure, after the procedure has begun to another intermediate outside Italy or the European Union or the EEC, said intermediate must be authorised to provide financial data regarding the voluntary disclosure to the financial authorities starting from the tax period underway when the transfer occurs.

In light of the above, taxpayers with financial assets in Switzerland, Liechtenstein or the Principality of Monaco (who signed agreements on 23rd February, 26th February 2015 and 2nd March 2015 respectively – are entitled to have the annual assessment periods for fiscal monitoring halved as can Luxemburg, Singapore and San Marino, as they are fully recognised as not being on the black list as of the end of 2014

[back to the top](#)

4.2

Fiscal years for income tax purposes

There are six fiscal years, from 2010 to 2015 to be regularized via voluntary disclosure for breaches of unfaithful income tax returns or VAT returns for non-black list countries, while breaches concerning failure to submit income tax/VAT returns have seven tax periods from 2009 to 2015. If the assets are held in a black list country the tax years are doubled and are from 2006 to 2015 for unfaithful income tax/VAT returns and from 2004 to 2015 for breaches concerning failure to submit income tax/VAT returns. In the latter case the fiscal years may be halved should the three pre-requisites set forth above be fulfilled for monitoring purposes.

[back to the top](#)

5

Penalties and benefits of the procedure

Completion of the voluntary disclosure procedure allows participants to benefit from reduced tax penalties for both tax monitoring on failure to submit returns or unfaithful returns on increased taxable amounts.

[back to the top](#)

5.1

Criminal penalties

Completion of the voluntary disclosure procedure means participants can not be punished for the following crimes:

- Omission to pay certified withholding tax;
- Omission to pay VAT;
- Fraudulent returns;
- Unfaithful returns;
- Omission to provide return;
- Money-laundering /self-money laundering of income deriving from the above-mentioned crimes.

[back to the top](#)

5.2

Self-money laundering crimes

The introduction of the crime of self-money laundering, which is already present in many foreign legislations, was directly provided for in the voluntary disclosure provision as it was deemed that this was the ideal way to complete the procedure. Protection from being accused of self-money laundering is one of the main reasons why, alongside the possibility of being discovered via the exchange of information, taxpayers were thought to be encouraged to apply for voluntary disclosure.

Said provision provides that punishment can be issued in the form of a custodial sentence of between 2 and 8 years further to a fine ranging from Euro 5000 to Euro 25,000 for persons who commit said crimes including those tax crimes which are no longer punishable due to the terms having elapsed, should the perpetrator undertake, replace or transfer the same into economic, financial, entrepreneurial or speculative activity, cash, goods or any other benefit as a result of the crime having been committed, in order to effectively shield the fact that the same originated from criminal actions. Doctrine has already highlighted various doubts concerning the interpretation of the contents and the correct application of said provision, which led to the reasonable conclusion that the same will herald conflicting jurisprudential interpretations. Punishment is increased when crimes are committed in banking or financial activity or other professional services.

[back to the top](#)

5.3

Tax penalties

5.3.1

Failure to submit/unfaithful filling in of 'RW' section of income tax return form

The penalties imposed for failure to submit or unfaithful filling in of the income tax return form for fiscal monitoring purposes vary on the basis of the location in which they were committed. Please find below a summary:

- From 3% to 15% of the amounts which were not declared, as shown at the end of each tax period for countries which are not on the black list;
- From 6% to 30% of the amounts which were not declared for assets held in countries on the black list (up until 2007 the penalties were from 5% to 25%).

[back to the top](#)

5.3.2

Benefits for monitoring purposes

Mere participation in the procedure guarantees the taxpayer the application of a reduced rate of penalties (resulting in 3% or 5% - 6%). Furthermore, activity carried out in Switzerland, Liechtenstein or the Principality of Monaco (the three black list countries which, as previously mentioned, have recently drawn up agreements for the exchange of information), will bring further advantages, since the rates will not be doubled and the minimum rate of 3% shall apply. Please find below a table with a summary of the advantages:

Country in which assets are held	2015	2014	2013	2012	2011	2010	2009	2008	2007	2006	2005	2004
Not black list Country	3%	3%	3%	3%	3%	3%	3%	-	-	-	-	-
Black list Country with agreement for exchange of information	3%	3%	3%	3%	3%	3%	3%	-	-	-	-	-
Black list Country	6%	6%	6%	6%	6%	6%	6%	6%	5%	5%	5%	5%

Furthermore, penalties may be reduced by 75%, or 50% if, alternatively:

- The assets are transferred (or have already been transferred) to Italy or another EU or EEC country with the exchange of information faculty (currently Iceland and Norway), or

The taxpayer authorises the foreign intermediate depository to provide the Italian Revenue Agency with all information about its activities (said authorisation must be countersigned by the intermediate in question). Finally, penalties for breaches of income tax return obligations shall be reduced to a third following adhesion by the taxpayer at the moment in which the deed of assessment is sent to the Italian Revenue Agency.

[back to the top](#)

5.3.3

Failure to submit/unfaithful IRPEF (personal income tax), IRES (corporate income tax) IRAP (regional tax on production) and VAT returns

Both national and international voluntary disclosure procedures provide the opportunity to render compliant not only the breaches committed under fiscal monitoring law but also breaches on increased taxable amounts, with regards to taxes and relative additional rates, substitute tax on income taxes, regional tax on production as well as VAT and withholding taxes for all fiscal years for which, upon presentation of the request, assessment terms have not elapsed. Tax penalties for unfaithful tax returns (*IRPEF, IRES, IRAP and VAT*) range from a minimum of 100 per cent to a maximum of 200 per cent while failure to submit a tax return (*IRPEF, IRES, IRAP and VAT*) ranges from a minimum of 120 per cent to a maximum of 240 per cent.

[back to the top](#)

5.3.4

Benefits for IRPEF, IRES, IRAP and VAT purposes

By providing voluntary disclosure the taxpayer can benefit from the application of a 75% reduction of minimum tax penalty rates. Furthermore, taxpayers who adhere to what is set forth in the deed sent to the Italian Revenue Agency following breaches regarding the failure to submit or unfaithful income tax returns, shall have the opportunity to settle the matter via payment of the amounts due less a tax penalty which is reduced by one sixth. If, however, the taxpayer decides not to adhere to what is set forth in the deed the same shall appear at a hearing and upon conclusion of the same, should the taxpayer intend to settle the matter a deed of adhesion can be signed, pursuant to the regulations which govern this faculty, it being understood that tax penalties shall be applied for an amount of a third of the minimum set forth by law. Please find below two tables summarising the measures concerning

Table 6.

Tax penalties for unfaithful IRPEF, IRES, IRAP and VAT returns									
Country in which assets are held	Country in which assets are generated	Prescribed minimum	Doubled	Increase d by ½ For income generated abroad	Tax penalty increased by ½	Voluntary disclosure reduction ¼	Tax penalty imposed	Tax penalty laid down at ¼	Tax penalty laid down at ½
Not black list country	Italy	100%	-	-	-	25%	75%	12.50%	25%
Black list country	Italy	100%	200%	-	-	50%	150%	25%	50%
Black list country with agreement for exchange of information	Italy	100%	-	-	-	25%	75%	12.50%	25%
Not black list Country	Abroad	100%	-	33.33%	133.33%	33.33%	100%	16.66%	33.33%
Black list country	Abroad	100%	200%	66.67%	266.67%	66.67%	200%	33.33%	66.67%
Black list country with agreement for exchange of information	Abroad	100%	-	33.33%	133.33%	33.33%	100%	16.66%	33.33%

[back to the top](#)

5.3.5

Tax penalties for breaches not covered by Voluntary Disclosure

The *IVIE* tax (tax on the value of property located abroad), the *IVAFE* tax (tax on value of financial activity held abroad) are covered. On the contrary inheritance tax and donation tax are not covered by voluntary disclosure.

[back to the top](#)

6

Requirements of the procedure

Voluntary disclosure begins when an on-line application (drawn up by a professional) is submitted to the Italian Revenue Agency by 31th July 2017.

Said application must contain the balance of assets held abroad as well as the taxable base and the taxes which were not applied. Once the form has been filled in, the professional (for example a chartered accountant, lawyer or auditor) assists the taxpayer to send his or her report via certified email. Delivery must occur within thirty days of the date on which the application was submitted and must, in any case, be no later than the end of September.

The report must contain the balance of all assets held abroad as well as the taxable base amount and the taxes which were not applied. Furthermore it is possible to submit an integrated application within thirty days of the date on which the original was submitted (the date from which, in any case, the terms will commence for the calculation of the benefits provided by the procedure).

It is important to remember, however, that even in the case above the last date on which integrated applications can be made is the end of September 2017.

Voluntary disclosure does not provide for anonymity. Those who decide to formally render compliant their activity abroad are in fact admitting their guilt and therefore must provide the Italian financial authorities with all the necessary documentation required to reconstruct their tax position with regards to their investments and capital held abroad for the tax periods laid down.

[back to the top](#)

7

The cost of the procedure

Voluntary disclosure procedures differ in terms of taxes, penalties and interest according to certain factors such as whether any taxation was levied at all, the country in which the assets are held abroad, the number of years to be assessed depending on the country in which the assets are held.

In this way, the new Voluntary disclosure give the possibility to the tax payers to get a particular condition called “self-liquidation” to reduce his sanctions. The “self-liquidation” consists paying the taxes without a response of the tax Authority (into 30 September 2017) and in that case make use of the facility in order to reduce sanctions of the 50% (against 60% in case of control made by tax Authority) for the monitoring sanctions, in case the financial assets are resend to Italy or UE State members or European Economic Area States and the 75% (against 85% in case of control made by tax Authority) in other cases.

In case the tax payer decide to use the “self-liquidation” he have to pay the taxes correctly, through a right calculation, infact, if the payment is inadequate the tax payer have to pay a sanction of 10 percent more.

[back to the top](#)

8

Disadvantages of the procedure

The reasons that could hold back a number of taxpayers from adhering to the voluntary disclosure procedure are that it is rather complex with a number of unresolved concerns and doubts. One of the most important concerns is that after taxpayers have adhered to the voluntary disclosure procedure further tax assessments will follow. The risk of further assessments is a particular concern for more complex assets and those companies with multiple offshoots. In these cases professional advice is essential so all documents can be correctly assessed and that all concerns can be resolved.

[back to the top](#)

9

Advantages of the procedure

One of the many reasons taxpayers should be encouraged to consider the procedure, regardless of the expenses to be borne, is the prospect that their activity may be discovered via the exchange of information or that they may be charged with the crime of self-money laundering. The following incentives are also provided: **a)** there is no obligation to explain the origin of the investment or asset held abroad to the Italian fiscal authorities for the tax periods outside those for which the authorities have the power to assess **b)** it is an opportunity to pay taxes which were evaded in the past within the limits of the tax periods to be assessed **c)** penalties can not be transferred to heirs **d)** reduction of penalties thanks to the institution of legal cumulous **e)** the majority of criminal fiscal offences are covered **f)** favourable treatment is provided for those countries with which exchange of information by request protocols were signed on 2nd March (i.e. Switzerland, Liechtenstein and the Principality of Monaco) or which has recently left the black list (i.e. Luxemburg, San Marino and Singapore).

[back to the top](#)

10

Legalitax's approach

Legalitax has a team of highly specialised tax experts and lawyers dedicated to handling the most complex of aspects contained in the voluntary disclosure procedure. Our firm provides operational and technical management services in relation to voluntary disclosure procedures for our clients' economic and financial assets.

Meeting the client

A select team of professionals shall meet the client to explain the voluntary disclosure procedure and carry out an initial analysis of the financial activity and investments held abroad to be disclosed in the procedure. Furthermore, professional fees will be outlined. Our work is paid at an hourly rate and not as a percentage. The fees vary from case to case, depending on the number of transactions and the complexity of transactions that the client has carried out during the period under review. Our fees may vary depending on the completeness of the documents the bank provides. If the documentation does not provide the information requested, the time required for our work could be longer.

Estimate of the cost of the procedure

Our team will draw up an estimate of the total cost of the procedure in terms of taxes, penalties and interest on the basis of the information and documentation provided by the foreign bank and client. Legality offers clients the possibility to study the banking and financial documents either at the bank's offices located abroad or at the offices of one of our network of partner law firms in the *Trans-European Law Firm Alliance (TELEFA)* of which Legality is the Italian member.

Submitting the application

Our team, using the information provided and the documentation collected, will fill in the application for voluntary disclosure and submit the same online to the Italian Revenue Agency accompanied by a report which has to be categorically submitted within thirty days from the date on which the form is submitted.

Concluding the procedure

The conclusion of the procedure depends on the method that the client decides to apply and in particular the "self liquidation" method or the method provided by the first version of Voluntary Disclosure.

In the first method the procedure will be concluded with the self liquidation of the taxes, tax penalties and interests without waiting that the Italian Revenue Agency send the notice of the assessment.

On the contrary in the second method, the client has to wait to receive the notice of the assessment by the Italian Revenue Agency. Therefore the procedure will be concluded with the acceptance by the client will agree on the contents of the aforesaid notice of assessment and consequently pay the taxes, tax penalties and interests.

[back to the top](#)

Contacts

Offices

Piazza Pio XI, 1 – 20121 Milano (Italy) - Tel. +39 02 5412 0334

Via Flaminia, 135 – 00196 Roma (Italy) - Tel +39 06 80913201

Gall. Dei Borromeo, 3 - 35137 Padova (Italy) - Tel. +39 049 877 58 11

For any further information please contact:

Sergio Sirabella Adv. LL.M.

Mobile: +39 349 869 0516

E-mail: sergio.sirabella@legalitax.it

Website: www.legalitax.it



[back to the top](#)

The summary information contained in this brochure is purely for use as a guideline and shall not be considered to be a detailed, in-depth analysis or a professional assessment. Legalitax shall not assume any liability for losses caused as a consequence of deeds or omissions undertaken on the basis of the information contained in this document. For more specific information it is advisable to contact a qualified professional