

SPAIN



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ASEC GROUP is one of the most prestigious bilingual firms on the Costa del Sol, located in the South of Spain.

We have around 30 years of experience in the sector and the firm's service scope is continuously broadening. We operate in areas such as company management, non resident's taxation, fiscal advice for the self employed, national and international payroll management and SME cross border tax assessments among others.

Juan Carlos Ronco Corsi is the senior partner and founder of the firm. His practice areas include foreign investments in Spain, company management, global business advice, international tax planning, real estate operations and statutory audits. He is the current Vice-President of IAPA (a global association of independent accounting firms and groups) and he is also an International Associate of the UK200 Group.

In his opinion, taxes in Spain are high in comparison with the rest of Europe, and the man in the street is under extreme pressure to meet tax liabilities which

are excessive. Companies don't escape this trap either, as the few tax concessions which have been approved have arrived late and achieved little. Nevertheless they provide an opportunity for foreign investors who have had to shoulder the brunt of excessive taxes in Spain for some time.

WEALTH TAX ABOLISHMENT

The government of Spain has done what they promised during the election campaign in March, and has approved the elimination of annual wealth tax obligations. The practical effect of this is that for tax periods starting on the 1 January 2008 no annual returns will need to be filed for this tax. This measure is applicable to residents and non-residents alike.

CGT REBATES FOR PROPERTY SALES PRIOR TO 2007

During the years 2003 to 2006 the Spanish Tax Office has been levying a 35% tax on the capital gain generated on the sale of property in Spain by non resident European citizens. Resident individuals however were taxed on the same type of gain at 15%.

This different treatment is contrary to European regulations and hence the authorities of the E.U. declared that this principle violates the non discrimination rules between citizens of the European members.

ASEC Group offers the resources to apply for and obtain from the Spanish Revenue the reimbursement of the taxes wrongfully paid, plus the corresponding interest, which represents approximately 6% annually from the date of payment of this tax.

MONTHLY VAT REFUND

VAT reclaims can now be made monthly as opposed to annually. This decision has been made in order to reactivate the country's economy and shall be in place as from 1st January 2009.

Please contact Ana Ronco Dumas on +34 902 995 993 with any enquiries.

SWEDEN



LINDAHL



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Advokatfirman Lindahl is one of Sweden's leading corporate law firms, with offices in Stockholm, Gothenburg, Malmö, Uppsala, Helsingborg and Örebro. Our legal team possesses expertise spanning all key areas of corporate law. We combine specialised legal skills with a thorough knowledge and understanding of the business environments and sectors in which our clients operate.

We have extensive experience of international corporate law and a well-established network of foreign law firms ready to assist clients in international transactions and start-ups abroad.

A central element of our practice is to advise foreign clients on Swedish law.

Our legal expertise and understanding of our clients' businesses enable us to deal with corporate law issues swiftly and constructively. We are committed to long-term client relationships so that we can offer a pro-active input based on the client's business environment.

The business environment has changed dramatically in recent decades, which has had an enormous impact on corporate law. Regulatory frameworks

have become increasingly complex and many decisions impacting on Swedish law are taken outside Sweden.

The growth of the global marketplace has brought with it larger, more complex transactions, which are often carried out more quickly than in the past. Technical developments have brought new opportunities for communication, information management and production in all sectors, but have also created new risks.

We regularly assist corporations and their owners in all taxation matters arising in connection with commercial operations as well as all kinds of income and capital taxation issues.

We provide assistance in the analysis and planning of business establishment in Sweden and overseas in the light of legislative changes and also regarding the restructuring of and between groups of companies. Another practice area of importance is the transfer of control of family businesses to the next generation. The firm acts in tax litigation on a regular basis and also appears before the council on advance rulings.

Advokatfirman Lindahl is a know-how enterprise. We therefore expect a great deal of our staff in terms of their expertise and ability to find new approaches to complicated problems. In return, we offer them an extensive skills enhancement programme and a workplace designed to reflect modern values.

Our collective know-how and experience are key factors in our practice and we place great emphasis on identifying, gathering, sharing and developing our know-how for the benefit and use of all staff.

Thanks to our international network of highly respected law firms across Europe and worldwide, we can provide seamless contact solutions for clients requiring assistance with international agreements, transactions and disputes. Many of our lawyers have also worked at well-known international law firms in London, New York and other major commercial centres. But we have kept our independence. This gives the freedom always to work with the people best suited to the client in a given situation. We are an independent law firm with a strong local presence combined with extensive experience of international legal practice.