



KYRIAKIDES GEORGOPOULOS  
Law Firm

## Tax Practice





**K**yriakides Georgopoulos (KG) Law Firm dates back to the 1930s and is one of Greece's oldest and most reputable law firms. KG Law Firm is comprised of over 100 highly skilled professionals actively involved in the provision of legal services to high profile Greek and international clients.

The multidisciplinary teams of lawyers are efficient in working closely with clients and in ascertaining innovative and practical solutions to complex problems. The successful handling of our clients' affairs is attributed to our professionalism, efficiency and expertise, qualities that our firm constantly seeks to promote.

Recognizing that taxation impacts every aspect of business and personal transactions, **The KG Law Firm Tax Practice** provides timely cutting-edge tax advice to our clients by also taking into account legal concerns related to their business, financing, accounting and cash needs, potential exit strategies and succession planning.

The team brings industry know-how, international legal experience, interaction with tax authorities and courts, and a thorough knowledge of local law and regulations. Widely respected in the field of tax law, our lawyers are highly involved in upcoming tax developments and often contribute to their interpretation and

implementation. In addition, members of our Tax Practice regularly participate and speak in international and local tax seminars and conferences on various tax topics, regularly author respected texts and articles on tax subjects and participate in leading tax professional organizations.

The strength of our Tax Practice lies not only in the wide range of capabilities of its lawyers, but also in the scope of businesses represented. Our corporate clients are active in a diverse group of industries, including airlines, communications and media, computer software, energy, insurance, international trade, investment management, investment and commercial banking and other financial services, mining and real estate.

Our Tax Practice works seamlessly and closely with lawyers in other practice areas of the firm in an open and flexible manner so as to advise on tax issues related to a wide variety of transactions, thus offering tailored made and cost effective solutions. KG Law Firm is a founding member of **South East Europe (SEE) Legal Group**, a regional alliance of 10 leading independent law firms, covering 12 jurisdictions in South East Europe. Working together on cross-border transactions, the group is the largest legal force in South East Europe numbering over 450 lawyers, organized in cross-jurisdictional practice groups. Each of the firms has been ranked as leading firm in its jurisdiction and with a presence in capital cities and a number of satellite offices.

## >Tax Environment

The global financial crisis and its aftermath have brought a great deal of focus, controversy and discussion regarding tackling tax evasion, primarily in Europe where many governments are running significant budget deficits. Greece, being one of the countries most savaged by the turmoil, could not be an exception to such rule.

The international community has universally acknowledged the importance of building a world where everyone pays their taxes. In this context, banking secrecy has commenced to give its place to full transparency and thus we are rapidly heading towards an automatic exchange of information since EU Member States' tax laws have been significantly reformed to align to the OECD principles. In this respect, a general anti-avoidance rule (the so-called "GAAR") has been adopted by many EU Member States in order to generally block tax avoidance strategies.

In line with the global tax developments, Greece has made noticeable progress in the efforts to fight tax evasion and the tax environment has changed drastically by means of a fundamental reform of the existing legislation and introduction of new laws and regulations focusing on expanding the taxable base and tackling anti-avoidance techniques. Today more than ever both individuals and enterprises need to be aware of the applicable substantive and procedural developments in the tax legal framework and the proposed changes to the prevailing tax laws and regulations as well as the severe implications for not complying with the latter.



### >How can we help

At KG Law Firm, the experience and profound understanding of the tax environment puts us in a unique position to guide our clients through the challenges of a constantly changing tax environment.

Our services include:

- **Tax dispute resolution and litigation:** We consistently represent clients in litigation and other administrative proceedings. This includes drafting and supporting recourses, appeals and applications before the Administrative Courts and competent Authorities. We also assist our clients in the context of the proceedings relating to the collection of tax debts by means of compulsory enforcement measures.
- **Tax advice in connection with domestic and cross-border M&A transactions:** We develop practical advice focusing on tax optimization with respect to acquisitions and disposals of private companies, public tender offers and management buyouts of listed companies, restructuring and reorganizations of corporate groups and M&A deals.
- **Tax planning and consultation for local and multinational enterprises:** We consult multinationals on tax efficient structures for investing in Greece and provide handy and proactive solutions to day to day corporate tax issues for local enterprises. We also offer advice on divestment strategies, interpretation/implementation of Double Tax Treaties focusing on permanent establishments risks and sophisticated commercial arrangements.

- **Legal assistance on PPP and Concession projects:** We provide assistance to Bidders and Senior Lenders on the critical tax issues arising in the context of the legal due diligence and the contractual structuring of such projects.
- **Tax advice in relation to complex financial instruments and novel banking products:** We assist Credit Institutions, Banks, Investment vehicles, Underwriters and other parties involved in capital markets to address sophisticated Greek tax considerations regarding securities, derivatives and other hybrid financing instruments.
- **Indirect taxation and customs duties:** We provide our legal insight on complex issues relating to indirect taxation (namely VAT and stamp duty) and the custom duties legislation in light of the applicable EU legislation and jurisprudence.
- **Tax and estate planning for individuals:** We advise on planning and implementing efficient and compliant tax structures correlating to the reorganization of personal investment portfolios, funds, foundations, real estate investments as well as family businesses.

### >Recent work highlights

Our track record includes key transactions and projects in which we have been involved in over the past few years and which are briefly described herein below.

#### Recent highlights include advising:

- **Coca Cola 3E**, Greece's largest producer and distributor of beverages on various taxation issues arising from the company's commercial practices and business reorganization.
- **Koninklijke Vopak NV**, the world's largest independent tank storage provider, on the tax and custom duties regime in relation to a strategic investment in Greece.
- **European Investment Bank, National Bank of Greece managing Jessica Urban Development Fund for Attica, and Alpha Bank**, on various indirect taxation issues regarding the financing of a €160m construction and operation of 24 schools in Attiki under a PPP structure.
- **National Bank of Greece**, on the Greek tax aspects under the €5bn Global Medium Term Note Programme.
- **Citigroup Global Markets Limited, J.P. Morgan securities plc, and Merrill Lynch International in their capacity as Global Joint Coordinators and Joint Bookrunners** on various corporate income taxation issues in the context of Alpha Bank's Share Capital Increase.
- **Barclays Bank PLC, Deutsche Bank AG, London Branch, J.P. Morgan Securities plc, and a large group of junior underwriters in their capacity as Global Joint Coordinators, Joint Bookrunners, Co-Bookrunners and Co-lead Managers** on various corporate income taxation issues in the context of Eurobank's Share Capital Increase through a Combined Offering.



■ **Citigroup Global Markets Limited, Deutsche Bank AG, London Branch, J.P Morgan securities plc, Nomura International plc and Société Générale** on various corporate taxation issues regarding the offer of Senior Notes (of value of approximately €250m) from **Intralot Finance Luxembourg S.A.**

■ **The largest internationally lessor of various types of intermodal containers**, on VAT treatment of the container's lease under customs warehousing.

■ **Major Pharmaceutical companies** on the taxation issues regarding stock options and other benefits to their employees.

**In addition, recent highlights on the tax litigation area include:**

■ Successfully handling before the Administrative Court of Appeals a **tax refund litigation** on behalf of a senior manager in a company, leader in the beverages sector.

■ Advising former directors of a listed corporation in the course of pre-litigation stages **on their possible liability arising from the company's tax debt.**

■ Preparing administrative recourse and judicial appeal **for an eminent Greek ship-owner against assessment acts on personal income taxation.**

■ Assisting a Greek subsidiary of a large multinational Group in the retail sector **in administrative and court proceedings against assessment acts on disallowance of expenses and Transfer Pricing.**

■ Preparing and supporting administrative and judicial recourses on **VAT refund** for a subsidiary of a leading multinational in the automotive business.

## >Our people

The **KG Law Firm Tax Practice Group** consists of five (5) lawyers fully dedicated to tax law. **Panagiotis I. Pothos** is the named Partner heading the Tax Practice.



---

### Contact

**Panagiotis I. Pothos**

Partner

E-mail: [p.pothos@kglawfirm.gr](mailto:p.pothos@kglawfirm.gr)

Tel.: +30 210 81 71 509

---

**Athens Office:** 28, Dimitriou Soutsou Str., 115 21, Tel.: +30 210 817 1500, Fax: +30 210 685 6657

**Thessaloniki Office:** 17, Ethnikis Antistaseos Str., 551 34, Tel.: +30 2310 441 552

[www.kglawfirm.gr](http://www.kglawfirm.gr)