

Brochure

*English*





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## CBA

*More than 120 professionals in our Milan, Rome, Padua, Venice and Munich offices*

CBA is an independent tax and law firm endowed with more than 120 professionals operating across five offices between Italy and Germany, whose international vocation has been consolidating over the years through the expertise of its professionals and strong worldwide relationships with other law firms, which allow for a knowledgeable large-scale approach with a special care for high-quality services at local level.

In fact, CBA has been spreading its roots in the Italian territory for over 30 years, where it established direct and effective relationships with the entrepreneurs and Institutions (such as Banks, Associations and Universities), providing Clients with high-value tax and legal services through an offer of tailor-made solutions to satisfy the demands of an increasingly complex market in search of integrated, flexible services.

By virtue of our enthusiastic business-like approach, the expertise of our professionals, and our broad network of relationships, our Firm is the ideal partner to provide tax and legal services at local level, in an international perspective, for the benefit of both domestic businesses operating in Italy or abroad, and foreign companies investing and operating in Italy.

## Our approach

*High quality legal and tax services*

The unremitting turmoil of the worldwide economic situation needs to be promptly met through comprehensive and up-to-date knowledge of national and international regulatory instruments. We make it a priority to:

- ▶ offer outstanding and responsive services in all our practice areas
- ▶ keep abreast of regulatory and macroeconomic changes to provide Clients with effective solutions
- ▶ honour the value of our relations with Italian and foreign professional businesses and entrepreneurs
- ▶ uphold relations with Institutions and public authorities such as the Bank of Italy, CONSOB, the Ministry of Economy and Finance, the Ministry of Economic Activities and the Ministry of Foreign Affairs.

CBA tailors its services and organization to meet the market's demands, providing integrated legal, regulatory and tax solutions. Our partners take the lead in working side-by-side with professionals, adopting a hands-on approach to deliver optimum results.

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## Our Practice Areas

- ▶ *Administrative Law*
- ▶ *Antitrust*
- ▶ *Art Law*
- ▶ *Automotive*
- ▶ *Aviation*
- ▶ *Banking & Finance*
- ▶ *Corporate, M&A, Private Equity and Venture Capital*
- ▶ *Corporate Governance*
- ▶ *Data Protection*
- ▶ *E-commerce*
- ▶ *Energy, Infrastructures and Project Finance*
- ▶ *Fashion*
- ▶ *Gambling*
- ▶ *HNWI*
- ▶ *Information Technology - New Technologies*
- ▶ *Intellectual Property*
- ▶ *Labour*
- ▶ *Litigation and Arbitration*
- ▶ *Non-Profit*
- ▶ *Real Estate*
- ▶ *Regulatory and Capital Markets*
- ▶ *Restructuring & Insolvency*
- ▶ *Shipping & Cruising*
- ▶ *Tax*

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## Administrative Law

CBA's Administrative Law Department is renowned for its consolidated legal advisory experience to private and public operators in the areas of major public works, real estate and infrastructure projects of prominent national interest.

The Department advises Clients in relation to all aspects connected with the development and operation of public works, services and supplies, private works and planning activities, by virtue of its expertise on the matters of the required permits and administrative procedures, including in the course of the planning stage.

CBA assists its Clients in the public tendering procedures for the selection of contractors, the management and execution phase of contracts and public works concessions, also boasting a specific experience in urban planning law, territorial planning (both in terms of general and implementing planning), and negotiated programming, especially in the area of large urban reshaping transactions.

The team is constantly advising public administrations, Italian and foreign companies in all issues related to the protection of the environment.

CBA has also a specific expertise in assisting Clients on contentious matters before the administrative courts and at all levels of judgment.

## Antitrust

Antitrust law has been significantly spreading over all commercial relationships: from drafting of distribution agreements, to granting licences on industrial property, from the establishment of a JV to the structuring of M&A transactions, from building up trading strategies to entering into business cooperation agreements.

CBA assists Clients in all issues relating to antitrust and competition law, at both national and EU level, through a consolidated network of contacts with major international law firms.

Our assistance is regularly provided in legal proceedings and disputes concerning corporate concentrations, anti-competitive practices, cartels, abuse of dominant position and State aid.

Our services also cover a vast range of issues relating to competition in specific sectors, such as energy, telecommunications, media and transport.

## Art Law

In recent years, the remarkable upturn in terms of quality and volumes of the art marketplace has drawn burgeoning attention towards fine

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arts and valuable collectables, owed to their twofold value as artworks and as an alternative investment asset class.

In acknowledgment of such an upcoming demand, CBA has been developing and fostering its specific Art Law practice in order to provide tax and legal advisory services, including through its international network, in favour of private owners of artworks and art industry players (artists, galleries, private collectors, auction houses, museums, archives, foundations) to advisory businesses (family offices, wealth managers, private bankers, insurance companies), and assist them in the management, protection and handover of their art wealth, such as:

- ▶ Sale and purchase of works of art
- ▶ Authenticity and attribution of artworks
- ▶ Assistance in drawing up safe-custody, deposit or lending agreements
- ▶ Import, export and international circulation of works of art
- ▶ Management, improvement and protection of art wealth
- ▶ Donations and inheritance of single works or collections
- ▶ Generational transfers of single works or collections
- ▶ Setup of foundations, domestic trusts and benefit companies
- ▶ Transport, safe custody and insurance of art works
- ▶ E-commerce of art works and art-related services
- ▶ Copyright and protection of art production
- ▶ Art secured lending.

The members of CBA's Art Law Department are frequently involved in the most notable events, with some prominent university professors specialized in the fields of art market and law, and their articles, institutional publications and commentaries to the laws and regulations in force from time to time appear on a regular basis on specialized magazines and journals.

## Automotive

Over the years, CBA has acquired significant experience in the automotive sector by delivering ongoing assistance to its domestic and international Clients operating in this industry: among which, car manufacturers, heavyweight vehicles and buses, subcontractors of components and spare parts dealers.

More specifically, CBA advises on the tax and legal aspects linked to:

- ▶ The sale of motor vehicles through multinational dealers, with special regard to transfer pricing issues
- ▶ Supply agreements and assembly commission contracts of components and spare parts
- ▶ Arrangements with dealers
- ▶ Issues linked to incentive campaigns

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- ▶ Counterfeiting of components and spare parts, and
- ▶ OEMs relationships.

This practice group is composed of tax and legal advisors endowed with specific expertise in commercial law and industrial property.

## Aviation

CBA offers extensive legal assistance to the aviation, aerospace and defence industry.

CBA delivers to its Clients a wide-range perspective of this sector's processes, and assists them through the phases of establishment and start-up of their businesses, and in the selection of the governance model that most suits the applicable law and regulatory framework.

We advise financial institutions on a regular basis in connection with their funding requirements, and some of the leading companies active in the aviation, aerospace and defence industry. Our expertise and track record enable us to handle the most complex transactions.

Furthermore, CBA's Aviation Department assists Clients in relation to:

- ▶ Sale and purchase of aircrafts and new and second-hand engines
- ▶ Incorporation of airlines
- ▶ Preparation of security documents
- ▶ Drafting and negotiation of aircraft (dry-/wet-) lease agreements
- ▶ Cross-border leasing
- ▶ Joint-ventures between airlines and domestic and international companies active in the defence industry
- ▶ Supply agreements, R&D and joint development agreements for aircraft and helicopters components
- ▶ Contracts on defence electronics and systems, flight simulators and security and intelligence systems (e.g., cyber security, recognition systems and drone location).

CBA also developed significant expertise in assisting foreign carriers throughout their relationships with the Italian authorities.

The members of our aviation group work closely with the other departments of our law firm, to focus their complementary specialties and expertise into a fully integrated service.

## Banking & Finance

CBA has developed in-depth expertise on the legal, regulatory and tax issues affecting the banking and financial business of those credit institutions and financial intermediaries subject to Italian Legislative



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Decrees no. 385 of 1st September 1993 (the Consolidated Banking Act), and no. 58 of 24 February 1998 (the Consolidated Finance Act), in connection with both their domestic and cross-border transactions.

Our Clients include credit institutions, financial sponsors, companies, hedge funds or other funds, qualified investors and other financial institutions.

Our banking and finance practice assists intermediaries from incorporation throughout the course of their business.

We regularly assist supervised entities of the banking or financial sector on all legal or regulatory compliance issues affecting their relevant services, or their relationships with the Supervisory Authorities, and in the preparation and review of the relevant agreements with retail and institutional customers.

CBA actively takes part in the consultations opened by the Supervisory Authorities on banking/financial matters, and on several occasions, it has promoted a number of initiatives of regulatory changes and financial innovations before public institutions and bankers' associations, by virtue of its long-lasting and close relationships with scholars and the business community.

Besides our consolidated knowledge and experience in the traditional banking system, we also developed significant transactional expertise, as we customarily advise on the preparation and negotiation of the documentation relating to (industrial, trading and financial) acquisition finance, project finance, real estate finance and asset finance transactions.

We also boast specific experience in the sector of public finance and local and territorial entities, as well as in export credit and beneficial finance. We furthermore provide assistance in connection with securitisation transactions and transfers of receivables held vis-à-vis the public sector.

The members of our Banking & Finance group work closely with the other departments of our law firm, so as to focus their complementary specialties and expertise into a fully integrated service.

## Corporate, M&A, Private Equity and Venture Capital

Corporate finance transactions are a core deal for our law firm, whose characteristics make it the ideal advisor for mid cap M&A transactions:



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- ▶ Full-service law firm, with professionals specializing in all practices that may be involved in an M&A transaction: such as administrative law, town planning and environmental law, labour law, intellectual property, litigation and antitrust law
- ▶ Specific expertise in many industries, such as energy and infrastructure, real estate, gaming and gambling, fashion, shipping and aviation
- ▶ Solid tax and finance practice enabling a comprehensive and thorough understanding of all legal, economic and financial issues of a transaction
- ▶ Territorial reputation based on consolidated relationships with local business communities, besides its offices being located in the most developed areas of the Country
- ▶ Network of dense and qualified relationships with leading law firms all over the world, which are eligible to accompany our Clients' globalization process with reliable partners.

The above features contributed to mould the business-like approach of our fee earners, who often develop and suggest to our Clients the solutions that they believe best suits their needs, or share the risk on the transactions assisted by them, or set up their relationships with our Clients likewise a business partner, much more than a mere provider of legal services.

The “natural” Clients of our M&A practice are:

- ▶ Mid-cap companies, which we assist in their domestic or cross-border growth
- ▶ All businesses of any size active in the industries included in CBA's practice
- ▶ Private equity and venture capital funds, business angels
- ▶ Multinational corporations that intend to acquire an Italian business.

## Corporate Governance

The Corporate Governance practice, the latest to come in CBA's portfolio of expertise, offers its services to current and prospective Shareholders, Presidents, CEOs, Boards of Directors, General Counsels/Chief Governance Officers and Corporate Secretaries on the matters of:

- ▶ corporate governance strategies
- ▶ organization of corporate governance models
- ▶ governance processes.

The goal of our practice is to achieve a unique positioning in the current scenario of Corporate Governance advisory, blending the legal knowledge of CBA's traditional core business with our expertise on strategy, organization and management of human resources. In this respect, the team has been enriched by specialists who will support our



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investors and corporate clients through an offer of integrated advisory services fitting their internal Corporate Governance processes and meeting the requirements of listed and non-listed market players, including those acting in the regulated markets, namely providing:

- ▶ advisory on Corporate Governance models and processes
- ▶ coaching on corporate communication and harmonization of stakeholders' interests, impact on governance
- ▶ support in fixing and sharing strategic targets and appraising organizational impacts
- ▶ focus on corporate supervisory and management teams (BoD composition, development of BoD/CEO's leadership, harmonization and coaching for the benefit of Directors and top management)
- ▶ assistance on the operative implementation of tax and legal solutions

support in the acquisition and sale of shareholdings, changes to shareholding structures, (hostile or other) decision-making processes within the shareholders' or the BoD meetings.

## Data Protection

CBA offers a full range of personal data protection services and legal guidance to businesses (especially, industry, trading, banking, insurance and financial businesses), including through opinions and forms, with respect to all actions required to ensure their compliance with the Italian and European legislation (following the GDPR approval), providing assistance before the competent Authorities for preliminary assessments and inspections, notifications, claims and appeals, and offering legal representation at all judicial levels (including before the Italian Supreme Court) in case of appeals against the Data protection Authority or claims for compensation against unlawful data processing, or harm to a Client's reputation or any offences howsoever connected with the use of Information Technology.

CBA advisory services are also tailored to enhance business organization models and ensure their compliance with the law (eg., with regard to the Data Privacy Officer), and to assist companies with those technologies whose use poses a number of data protection issues (eg. biometric and geolocation devices, video monitoring system, safety deployments, data profiling, customer fidelity programmes, exchange of data and data losses, e-commerce, etc.) and transfer of data outside the EU.

An expert team of professionals with more than twenty years of experience in data protection matters is committed to providing effective high-quality assistance to our Clients.

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With a view toward taking an inter-disciplinary approach, the data protection team interacts with the other CBA's practice groups to analyse and solve complex and transversal problems.

CBA prides itself on the fact that its professionals played a pivotal role at Parliamentary level in the legislative process that introduced personal data protection guidelines in Italy. Besides its deep understanding of the evolution affecting the data protection laws from the very beginning, our Privacy Department is also able to provide insightful analysis of the impact of the evolving legal framework on our Clients.

## E-commerce

Our E-Commerce Department takes a hands-on approach in assisting Clients looking to manage their business on-line, helping them identify effective and innovative solutions to a wide range of Internet-related legal issues, such as the protection of privacy, industrial and intellectual property rights, online execution of agreements, e-commerce and online service agreements, including in respect of the internet of things.

Our Clients include leading e-commerce players that request our assistance to better understand how restrictive Italian and European legislation on privacy and consumer protection may affect their businesses.

These companies also seek our expertise to help them pinpoint and implement more efficient compliance strategies that are better suited to their needs.

We also advise Clients wanting to protect their domain names by reducing the risk of cyber-squatting and, where necessary, initiate the cancellation procedures, or re-assign those domain names that were unlawfully registered by third parties.

We provide assistance with:

- ▶ Contracts for the creation of online platforms
- ▶ General terms and conditions for online agreements
- ▶ Privacy and data protection
- ▶ Intellectual and industrial property protection
- ▶ Consumer protection
- ▶ Online advertising
- ▶ Web hosting agreements
- ▶ Domain name registration and protection
- ▶ Software and databank development and protection
- ▶ Software development and licenses
- ▶ Hardware and software maintenance contracts
- ▶ Gambling, online betting policies and management.



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## Energy, Infrastructures and Project Finance

The Energy, Infrastructures and Project Finance Department comprises more than 20 professionals, including tax experts and legal counsels highly specialized in banking & finance, corporate, regulatory, administrative and competition law. At the forefront of the sector, the department is recognized for its multi-disciplinary approach and far-reaching experience.

We advise Clients in M&A and private equity transactions specifically connected to this sector and offer consulting in the following subjects:

- ▶ Regulatory law, urban planning, relationships with the competent Authorities and resolution of disputes relating to their decisions
- ▶ Drafting and negotiation of all major contracts on the matters of electric power and gas utilities (e.g. import, transport, trading, sale to consumers, balancing, take or pay and tolling contracts)
- ▶ Transaction structuring and optimization of their tax impact, establishment of special purpose vehicles, including asset or real estate funds, closed-end investment companies, etc.

In addition, CBA's advisory services cover the development and financing of projects, plants and works already in progress in the energy, water supply and infrastructures sectors, both by way of project financing or leasing, as well as the concessions and contracts of works, supplies and utilities. The extensive knowledge of the legal or other issues connected with the relevant markets allows the practice group members to suggest transactions and investment opportunities so as to anticipate our Clients' desires.

Furthermore, our solid and well-rooted network of global relationships with the most qualified law firms enables the team to assist our Clients worldwide including where the relevant investors and/or investment vehicles are based in different jurisdictions.

Besides their regular attendance to key events in the energy sector, some of the members of our Energy, Infrastructure and Project Finance Department are researchers and university lecturers in subjects linked to energy and infrastructures, and regularly publish institutional texts and commentaries on current legislation in important sector journals.

## Fashion

In the fast-changing world of fashion, our Clients must be poised to adapt to markets and address the challenges arising from the seasonal nature of collections and releases.

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To this end, CBA assists its Clients in drafting and negotiating contracts with designers, suppliers, manufacturers and distributors, and other arrangements such as, among others, franchising, co-marketing, corner shop, shop-in-shop and flagship store contracts, design services agreements, trademark and design license agreements, identifying any critical issues in advance.

CBA advises important casual, *prêt-à-porter* and *haute couture* fashion manufacturers, as well as manufacturers operating as service providers and principals of their own brands. The team carefully assesses industrial law matters involving the protection of creativity, trademarks and designs, offering the most effective solutions to fight counterfeiting and parallel trade. Developing franchising networks across markets requires medium-term consulting projects to be drawn up for both of their setup or re-modulation phases.

Our team is well equipped to prepare fit-for-purpose agreements, handle corporate organization matters and provide domestic and international tax planning. Over the years, CBA has provided extensive consultancy in respect of the organization of events and sponsorships as well as in specific litigation matters involving the relationships between stylists, as the brand owners, and their licensees.

## Gambling

Over the years, CBA has acquired a particularly strong and unique experience in virtually every legal and tax issue related to the gaming sector. We pride ourselves on our vast base of national and international Clients operating in the field (machine manufacturers, casino owners, sales network operators and dealers).

The services offered by our law firm include:

- ▶ Assisting in merger, transfer and joint venture transactions or other corporate transactions in the Italian market
- ▶ Assisting and advising on the administrative aspects of gaming (betting, new slots, videolotteries, etc.) vis-à-vis the Italian Gaming Commission (Amministrazione Autonoma dei Monopoli di Stato, AAMS) and the other competent Authorities, and any dispute arising in connection therewith
- ▶ Advising in drafting, negotiating and entering into the commercial contracts related to this industry, which encompass agreements with suppliers and cooperation agreements for the collection of wagers.

The practice group is composed of legal counsels and tax experts specialized in M&A, administrative law, dispute resolution and tax matters connected with this market.



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## HNWI

CBA has developed a specific expertise related to legal and tax aspects of consultancy to “Private Clients”.

The members of our HNWI Department adopt a multidisciplinary and integrated approach to advise individuals, families and their consultants (family offices, escrow agents, trust companies, private bankers) on the following matters:

- ▶ Legal and tax planning
- ▶ Tax aspects related to cross-cultural families
- ▶ Corporate governance
- ▶ Generational handovers
- ▶ Voluntary disclosure
- ▶ Wealth management and protection
- ▶ Establishment and maintenance of internal trusts
- ▶ Establishment of foundations and review of articles of association
- ▶ Management, improvement and transfer of art wealth.

Our unique pragmatism and specific record of accomplishments allowed us to develop efficient management and planning structures, in line with our Clients’ requirements.

In addition, CBA’s interdisciplinary approach offers a comprehensive understanding to produce innovative solutions for our Clients’ issues.

Because of its international vocation and partnerships, CBA is able to deliver careful and meticulous service to its Clients in all jurisdictions, even in complex cross-border operations.

The working group dedicated to this practice is composed of tax advisors and lawyers endowed with recognized in-depth knowledge of the sector. CBA’s experts on this matter advise and lecture as speakers in major seminars and conventions, and teach high-level specialized courses on the subject in Italy and abroad.

## Information Technology

Technological innovation and industry 4.0 models compel businesses, on the one hand, to implement technology in their procedures, organization, and logistics, and lawyers, on the other hand, to adjust their arrangements in view of specific projects envisaging the evolution of new technologies.

The Firm’s activity focuses on the development, use and management of IT systems and infrastructures, software, applications and databanks, in both domestic and international projects, to give rise to interconnected services available either on line, or by remote, or through an App.

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CBA provides advisory services and contractual assistance on digital works and products, multimedia publishing, domain names, online and e-commerce marketplaces, internet of things, software, cloud computing, databanks, artificial intelligence (AI) and electro-mobility.

The advisory services offered to our Clients include B2B, B2C and B2I contracts, co-branding and hosting agreements and contracts for the development of websites, online offers of goods and services to consumers, and online trading and auctions.

## Intellectual Property

CBA provides assistance in relation to patents for inventions, utility models, know-how, trademarks, design and intellectual property. A large number of entrepreneurial activities ranging from industry, to fashion and luxury, to sportswear, to banking and publishing businesses have recourse to our advisory services.

CBA is engaged in the action against Italian-sounding brand names and is the legal service provider of the sole Italian and German institution (Italian Sounding e.V.) for the opposition to counterfeited Italian products, especially in the food and beverage industry.

The strength of CBA's IP Department lies in the planning and management of domestic and international IP disputes, both in a legal setting – before all levels of Italian and international administrative and judicial authorities (including private authorities, such as the Jury of Design) – and in out-of-court proceedings.

Our professionals boast well-rooted experience in contractual assistance concerning intellectual property products and works. Besides traditional paper publishing, entertainment industry, and architecture, they also advise on complex outsourcing projects for the development of proprietary or licensed software, combined with databanks and the subsequent maintenance and assistance services in connection therewith, such as software deployment contracts, service level agreements, in both the manufacturing and banking sectors, as well as the military or civil defence.

In particular, CBA's IP practice specializes in transfer of technology, R&D agreements and joint development agreements on specific projects, or in cooperation with universities, engineering schools, or research institutes, in addition to the drafting and negotiation of sale agreements or license, distribution, franchising, merchandising, sponsorship and advertising agreements, in the light of the specific sector regulations. The Firm has also outstanding expertise in the fight against counterfeiting and piracy, in the area of parallel import as well as in the procedures related to custom seizures under EU regulations no. 1383/2003 and 608/2013, and interim measures during trade fairs.





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## Labour

Our Labour Law Department relies on a solid team of professionals that have been providing assistance and advisory services on labour law, industrial relations and commercial agency agreements for many years. Because of the complex and specific nature of the legal principles and regulatory procedures underlying labour law, the legislative environment is continuously evolving. We advise Clients throughout these developments and provide them with the right tools to stay abreast of the changes occurring at domestic and international level, in particular with reference to collective bargaining agreements applicable to the various sectors of trade, industry and finance.

CBA's Clients include both Italian and foreign businesses, which we assist in the course of their legal proceedings and out-of-court settlements.

Over the years, the department has accrued vast experience in business restructuring and reorganization plans, welfare and labour disputes, disputes on agency relationships and the application of collective economic agreements, drawing up of incentive plans, and drafting and negotiation of contracts and settlement agreements.

By virtue of its cooperation with other departments, our Labour Law practice has also acquired extensive experience in labour law issues surrounding domestic and international mergers and transfers of businesses or business concerns. The department also boasts advisory expertise in tax and contribution optimization and the secondment of managers with Italian or foreign branches of international corporate groups.

## Litigation and Arbitration

The members of CBA's Litigation Department assist our Italian and foreign Clients in their proceedings before the Italian judicial, administrative and tax authorities and other special bodies of jurisdiction, as well as in domestic and international arbitration proceedings.

Our solid knowledge of procedural, civil and commercial law and the close synergy among the various departments inspire CBA's ability to offer Clients meaningful and effective assistance in all sectors, both under out-of-court settlement procedures, including alternative dispute resolution, or in the context of judicial proceedings. CBA accrued solid experience in protecting its Clients' rights in the scope of ad hoc arbitration proceedings, or before domestic or international arbitration institutions.



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## Practice Areas

Administrative Law  
 Antitrust  
 Art Law  
 Automotive  
 Aviation  
 Banking & Finance  
 Corporate, M&A, Private Equity and  
 Venture Capital  
 Corporate Governance  
 Data Protection  
 E-commerce  
 Energy, Infrastructures and Project  
 Finance  
 Fashion  
 Gambling  
 HNWI  
 Information Technology  
 Intellectual Property  
 Labour  
 Litigation and Arbitration  
 Non-Profit  
 Real Estate  
 Regulatory and Capital Markets  
 Restructuring & Insolvency  
 Shipping & Cruising  
 Tax

Our law firm's organization and professional resources enable our fee earners to assist our Clients even under urgent circumstances, as high-quality standards of service are provided on a daily basis, in contemplation of tight deadlines.

In addition, our longstanding experience in international dispute resolution consolidated and refined CBA's ability to assist its Italian and foreign Clients both in domestic and international disputes, in cooperation with its broad and consolidated cross-border network of primary law firms.

Clients seek our legal assistance in the following areas:

- ▶ Civil and succession law
- ▶ Corporate law and commercial law disputes
- ▶ Industrial, copyright and IT law
- ▶ Bankruptcy proceedings
- ▶ Misleading advertising
- ▶ Personal data protection
- ▶ Banking and financial intermediation law
- ▶ Professional liability
- ▶ Labour law
- ▶ Administrative law
- ▶ Sports law
- ▶ Tax litigation.

## Non-Profit

CBA is recognized for its excellence in advising non-profit entities, our regular Clients being the most important entities in this sector, such as associations, foundations, committees, trusts, ecclesiastic bodies, vestry boards and, in general, societies active in the fields of culture, healthcare, university, recreational sports, including non-profit organizations under Italian law (Onlus); and for its regular cooperation with newspapers, vocational institutes, Research Centres and sectoral journals.

The recent approval of the Code of the Third Sector shows how important and relevant non-profit organizations have become in the Italian economic scenario. Furthermore, the introduction of Benefit Companies (likewise BCorporations in the US) contributed to give rise to a connected and peculiar activity, namely the "profit for non-profit" business model. Our Non-Profit Department comprises civil law and tax experts who boast long-standing and solid experience in providing integrated expertise to solve the specific issues of this sector; by virtue of our network of foreign experts and our lawyers specialized in international law, the Non-Profit Department is able to provide advice and compared analysis on different jurisdictions.

The Non-Profit Department work includes:

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- ▶ Legal and tax consulting both at the time of incorporation and during the organization's life (review of articles of association, transformation or dissolution)
- ▶ Preparation of tax and legal opinions
- ▶ Cooperation agreements with public entities and private structures
- ▶ Assistance in the selection of the best legal instruments, including with a view to optimizing the tax effect of the transactions implemented between the donor and the non-profit entity, or the latter's proper operation
- ▶ Legal assistance in the trial and pre-trial phases between the organization's members and their counterparties
- ▶ Management of all relationships with the competent authorities.

## Real Estate

Over the years, CBA has earned a key position in the Real Estate sector, boasting strong capabilities and specialized knowledge and recognized as a leader in this market. Our inter-disciplinary approach and full range of services cover all aspects of multipurpose real estate properties, including residential, business, shopping centres, tourism/hotels, ports and freight villages.

Our Clients include Italian real estate companies, domestic and foreign institutional investors, real estate funds and asset management companies.

CBA's Real Estate Department has developed specific skills in structuring transfer, management or sale transactions of commercial, residential or industrial property portfolios of all sizes, having recourse to the most efficient tax structures.

Key areas of expertise include:

- ▶ Acquisitions, disposals, sale and development of real estate properties held by public bodies, social security institutes, pension funds and religious entities
- ▶ Acquisitions/sales of real estate companies and/or real estate portfolios
- ▶ Procedures for the establishment of real estate investment funds appointed, in particular, to the development of infrastructures and alternative energy plants
- ▶ The regulatory processes for the release of the Bank of Italy's authorization to provide collective asset management services on behalf of asset management companies ("SGR") active in the sector of real estate investment funds.

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## Regulatory and Capital Markets

We advise our Clients on equity and debt capital market transactions under Italian Legislative Decree no. 385 of 1st September 1993 (the Consolidated Banking Act) and by Italian Legislative Decree no. 58 of 24 February 1998 (the Consolidated Finance Act), acting as legal counsels for Italian and foreign issuers and investors.

Our Capital Markets and Regulatory Practice provides full legal and tax assistance in connection with:

- ▶ Receivables assignment transactions
- ▶ Listing projects
- ▶ Public takeover bids
- ▶ Sales and underwritings
- ▶ Listing of companies and financial instruments on regulated markets.

More specifically, CBA provides assistance with:

- ▶ Securitisations and disposals of NPLs
- ▶ Securitisations of claims of different asset classes
- ▶ Domestic or pan-European factoring transactions
- ▶ Collateralized debt obligations
- ▶ Covered bonds
- ▶ Issue of convertible warrants and bonds
- ▶ Private placements
- ▶ Issue and/or offer in Italy of subordinate and other financial debt instruments
- ▶ Institution/update of EMTN Programmes
- ▶ Block market operations
- ▶ Credit-linked products.

We also advise listed companies on their ordinary business or extraordinary transactions and in relation to all aspects of corporate governance.

We regularly assist supervised entities of the banking or financial sector on all legal or regulatory compliance issues affecting their relevant services, or their relationships with the Supervisory Authorities, and in the preparation and review of the relevant agreements with retail and institutional customers.

CBA actively takes part in the consultations opened by the Supervisory Authorities on banking/financial matters, and on several occasions, it has promoted a number of initiatives of regulatory changes and financial innovations before public institutions and bankers' associations, by virtue of its long-lasting and close relationships with scholars and the business community.



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We offer legal and tax consulting to banks and financial intermediaries in the development of regulatory and supervisory capital funding structures, including with a view to strengthening the equity supervision requirements established by Basel III.

## Restructuring & Insolvency

The synergy set up among CBA's legal, tax and accounting constituents, along with in-depth consideration of the interactions between the laws in force and customary practice, made our Restructuring & Insolvency team a leading practice in this sector.

Besides the consensus raised in the most notable and substantial transactions in Italy on debt restructuring of distressed and/or insolvent companies, and in insolvency proceedings, the Restructuring & Insolvency Department has been awarded several honours for its scientific and vocational activities.

By virtue of its consolidated international network of tax and legal advisors, the Restructuring & Insolvency team is also able to assist in cross-border corporate restructurings and insolvency proceedings.

Our Restructuring & Insolvency Department consolidated its expertise in:

- ▶ Corporate reorganization both on the creditor's and the debtor's side
- ▶ Turnaround and pre-insolvency transactions (including repayment plans and debt rescheduling schemes) implemented through debt-equity swaps and/or the issue of participative financial instruments
- ▶ Assistance to boards of directors, boards of auditors, and other experts involved under any title
- ▶ Insolvency proceedings for liquidation purposes or business continuity purposes, including of an "administrative" nature
- ▶ Loans in favour of entities in financial distress and/or under insolvency proceedings
- ▶ Acquisition of distressed or insolvent companies and/or their assets
- ▶ Trading of distressed debt, and assignments of portfolios of non-performing loans and/or participative financial instruments, or investments in distressed assets
- ▶ Analysis and assessment of any insolvency liability issue within the scope of securitisation transactions, project financing, structured finance, derivatives, bond issues and other corporate and financial transactions.

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Shipping & Cruising

Tax

## Shipping & Cruising

We handle a wide range of legal work in the maritime, harbour and financing sectors. Our law firm has been regularly advising financial institutions and companies active in the shipping industry for their funding requirements.

Our abilities and track record qualify us to manage the most complex transactions, including syndicated loans and financial leases.

We also accrued noteworthy expertise on funding of luxury yachts and leisure boats, an industry where Italian shipbuilding has acquired strategic importance.

The consolidated relationships that we have built up over the time enable us to provide tax and legal assistance on multi-jurisdiction transactions. Italian and foreign leading players of the cruising sector and a number of shipping industry associations seek our advice on a regular basis.

Our expertise allows us to assist and advise Clients on legal issues concerning:

- ▶ Lease and construction of vessels of all types
- ▶ Mergers and acquisitions in the harbour industry
- ▶ Participation in public tenders
- ▶ Management of port operations
- ▶ Authorization and concession schemes in the harbour sector
- ▶ Transportation of passengers on Ro/Ro vessels and cruise ships
- ▶ Project financing of harbour facilities.
- ▶ The members of the Shipping & Cruising Department work closely with the members of the other departments so as to blend their complementary specialties and capabilities into a fully integrated service.

## Tax

CBA is generally recognized as one of the most prominent providers of tax advisory services. With 8 partners and 50 tax advisors, we are able to assist and advise in all areas of tax law with a level of specialization consistent with the standards of our Clients' reference sector. Traditionally, we are committed to supporting our banking and financial Clients both to set up their respective structures and in the subsequent phases of investment and portfolio management.

This allows us to continue to develop our expertise and direct knowledge of the mechanics underlying both the most innovative economic sectors and the traditional ones.



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We provide consulting services both at domestic and at international level, in all areas of taxation: from corporate tax to VAT, to income tax and indirect taxes. Because of our strong relationships with the law firms of the major Countries, we are able to manage cross-border transactions and we are always available to seize opportunities for collaboration with the most talented professionals of any Country or whom our Clients usually retain.

In addition, our ability to regularly work together with our colleagues who deal with the legal issues of the M&A, banking, capital markets, corporate restructuring and real estate sectors, allows us to deploy wide-ranging assistance with the awareness gained from daily practice of all issues that every single transaction usually entails.

Our fully developed tax practice in transactional and advisory matters matches with a comparable practice specialised in tax litigation and, more generally, management of relationship with the tax authorities. We regularly assist our Clients in their petitions or negotiations of early settlements with the tax authorities, the resolution of potential disputes before an actual legal proceedings is initiated and, of course, before the competent tax commissions up to the courts of last resort.

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## Membership

- ▶ Alumni Max-Planck-Institut (Freunde und ehemalige Mitarbeiter des Max-Planck-Instituts für Innovation und Wettbewerb e.v.)
- ▶ Alumni Universität Heidelberg (Gesellschaft der Freunde Universität Heidelberg e.v.)
- ▶ American Bar Association (ABA)
- ▶ Association of Intellectual Property Experts (VPP)
- ▶ Association of Munich lawyers (MAV)
- ▶ Association of German and Italian Legal Practitioners (DIJV)
- ▶ Associazione Italiana del Private Equity e Venture Capital (AIFI)
- ▶ German Association of Lawyers (DAV)
- ▶ German Society of Intellectual Property (GRUR)
- ▶ Assoimmobiliare
- ▶ Italian Chamber of Commerce for Germany of Frankfurt
- ▶ Italian and German Chamber of Commerce of Milan (AHK)
- ▶ Italian and German Chamber of Commerce of Munich
- ▶ Department of Intellectual Property Law (DAV)
- ▶ Department of International Law (DAV)
- ▶ European Private Equity and Venture Capital Association (EVCA)
- ▶ International Association for the Protection of Intellectual Property (AIPPI)
- ▶ International Association of Young Lawyers (AIJA)
- ▶ International Bar Association (IBA)
- ▶ Invest Europe
- ▶ Istituto di Centromarca per la lotta alla contraffazione (INDICAM)
- ▶ Licensing Executives Society (LES)
- ▶ Tax and Legal Services Provider of the Austrian Chambers of Commerce in Italy (WKO)
- ▶ Member of “Norme & Tributi” network and Tax and Legal Services Provider of the Italian and German Chamber of Commerce of Milan (AHK)
- ▶ The Society of Trust and Estate Practitioners (STEP)
- ▶ Women’s Law Network (WLN)

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## Contacts

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