

Commentary

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Tier 1

Sources believe the merger of **Morais Leitão, Galvão Teles, Soares da Silva & Associados** with de Castro, Verde Pinho, Vieira Peres, Lobo Xavier e Associados has been a success. **António Lobo Xavier** and **Francisco Sousa da Câmara** are both highlighted by peers as top tax all-rounders. The team provides assistance in all areas domestic and international tax law, including litigation at all levels.

Over the last 12 months the group advised Abbott on the acquisition of Guidant's business in Portugal.

The practice also advised the Bank of Portugal on the consequences of the dissolution and liquidation of a bankrupt financial institution.

The firm has a loyal client list such as Banco de Portugal, EDP-Energias de Portugal, Millennium bcp, Nobre, Pestana, Grupo Sonae, Modelo Continente Hipermercados and Martifier.

PLMJ is another reputable firm with leading tax advisers such as Rogério Ferreira, recommended for his excellent work in transfer pricing, and António Oliveira mentioned for his work in M&A and cross-border structuring. In the last year the firm hired three associates and one partner and now they are a team of three partners and 12 associates. The firm also advises companies in the energy production sector on financial and cross-border reorganisation issues. The practice specialises in litigation, too.

Ernst & Young has 100 tax professionals in Portugal. The firm provides a full range of tax services and specialises in transfer pricing. The firm's international tax desk providing coordination services to 26 countries in North America, Europe, Asia and South America.

Head of practice **Diogo Ortigão Ramos** of **Gonçalves Pereira, Castelo Branco & Associados** is well known for his tax controversy expertise. Thanks to a successful partnership with Cuatrecasas, the firm as a whole is rapidly expanding its services. The practice hired four associates over the last year and now consists of one partner and 11 associates. The team handles a broad range of tax matters, from corporate taxation to litigation. The firm, recently advised Refer on bond issues in domestic and international markets on a stand-alone basis, (first stand-alone capital markets transaction of a Portuguese state owned company), and also assisted in its respective listing on the Euronext, Lisbon and Luxembourg stock exchanges.

Following the merger with the Castro Silva & Associados tax boutique, **Garrigues Portugal** has a growing tax presence in the Portuguese market and a rise in Spanish clients. The tax group of two tax partners and 23 other fee earners handles tax consultancy, litigation and compliance as well as tax-related corporate matters. **Fernando Castro Silva** is recognised for his capabilities in capital market. He advised on the partial transfer to Spain of the Portuguese plant of General Motors. The practice's client list include Portugal Telecom, Santander group, Edifer, Amtrol and Banco BPI.

Uría Menéndez advises on a broad range of tax issues, mainly M&A, real estate deals, financing operations and tax litigation. The firm has adopted a more aggressive approach after its merger with leading firm Vasconcellos F.SA Carnerio Fontes & Associados and is now one of the largest firms in Portugal.

Felipe Romão leads the practice and is thought of as an excellent in all-rounder on tax. The firm's client list includes Prisa, BNP Paribas, DEKA, Grupo Pestana, Merrill Lynch and Klepierre.

PricewaterhouseCoopers provides a full range of tax services for domestic and international clients.

Vieira de Almeida & Associados's tax department works closely with other practices across the firm to provide services in all areas of tax law, tax litigation and tax consultancy areas. The tax team has areas of excellence such as tax litigation and transfer pricing. The entire group of 11 professionals is recognised by peers for their expertise in transfer pricing, and partner **Tiago Marreiros Moreira** is highly regarded for his all-round tax work. He advised Santander Totta on the issuance of extendable notes by Totta Group to be offered in the US. Other clients include: Deutsche Bank, Mello Group, Banco Itaú Europa, McDonalds and CrediAgora.

Deloitte has 12 partners, 44 managers and 122 staff in its Portuguese tax practice. The tax service line, which is led by Carlos Loureiro, includes

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corporate tax, VAT, human capital, international tax, transfer pricing and incentive services. The firm is regarded as a leader for transfer pricing. Patrícia Matos is highly regarded for her work in this field. **António Beja Neves** is also mentioned for his work in indirect taxes.

KPMG tax practice is highly praised by peers for their transfer pricing work. The practice advises clients on international corporate tax, business tax, indirect tax and personal tax and has considerable experience dealing with issues such as contract manufacturing and commissionaire structures. The practice has a global tax innovations centre that identifies tax problems and a European tax centre for leading international tax professionals to exchange ideas. The practice excels in M&A in the global power and utilities industry.

Tier 2

The tax practice of **Abreu Advogados** (formerly Abreu, Cardigos & Associados), has not been affected by the split between the founding partners and remains as one of the strongest firms in Portugal. The practice consists of five partners and five associates providing assistance in all areas of tax law, with a particular focus on acquisitions structures, corporate restructuring, M&A and refinancing structures for banking and finance operations. **Miguel Abreu** is praised for his work in M&A and cross-border structuring. The firm advised Atlantis Investment on the first ever merger of a Portuguese securitisation company and a service company specialising in nonperforming mortgage-backed loans and the issuance of ABS notes. Other clients include Credit Agricole, Caterpillar Motoren, Portucel Soporcel and Gescartao.

Abreu & Marques Vinhas & Associados provides all types of tax consultancy, tax planning and tax litigation services. Head of the tax department, **Isabel Garcia**, is recommended for her work in transfer pricing. The firm excels in tax litigation work and has been actively involved in tax planning and real estate work over the last 12 months.

Rui Barreira of **Rui Barreira Magalhães Correira Teresa Carregueiro & Gorjão Henriques** is highly praised by peers for his overall knowledge of tax. The firm has a strong reputation in domestic tax matters.

Xavier Bernades Braganca is the Portuguese arm of this Brazilian firm, and is well known in Portugal for its tax controversy work. **Alberto Xavier** is the head of the department in both Brazil and Portugal, and is singled out by peers for his work on tax controversy. The firm also offers tax law, international taxation, international tax planning, commercial and corporate law.

Xavier worked on the \$4 billion acquisition of Petrobras and also structured the corporate reorganisation of Accor in Brazil.

F Castelo Branco & Associados provides a full range of tax services. The practice focuses on corporate tax, M&A, litigation and real estate. **Vítor Félix** has been the legal adviser in important transactions in the jurisdiction and is highly regarded by peers for his indirect taxes work. The practice has expanded its practice internationally, mainly to former Portuguese colonies such as Angola.

António Frutuoso de Melo & Associados is a tax boutique of three tax partners and six other fee earners. The practice led by Antonio Gaio, who is highly thought of for his ability in financial products tax, corporate tax and real estate transactions, mainly representing banks and financial institutions in Portugal. Recently the firm advised and structured the corporate side of an acquisition of a shopping centre by Rock Springs.

Tier 3

Linklaters is another well regarded firm with two tax partners and two other fee earners. **Tânia de Almeida Ferreira** and **Ricardo Reigada Pereira** are recommended for their good tax work. In addition to the more traditional areas of tax, the team is deeply involved in all recent Portuguese market trends: upstream and downstream private equity deals, hybrid finance, non-performing loans, restructurings of indebtedness and European Court of Justice litigation. The practice advised Santander Group in the €12 billion (\$16.5 billion) takeover and financing of Sonaecom. Other clients include Credit Suisse, Goldman Sachs, Citi, JP Morgan, Standard Chartered Bank, Bear Stearns, Lehman Brothers, Deutsche Bank Real Estate, British Land and La Caixa.

With one new associate joining the group in the last 12 months the **Espanha e Associados** tax team stands at two partners and three associates. The team maintains an outstanding reputation with **João Espanha** picked out for his excellent abilities in capital markets and M&A. The firm has been in the market for four years and has already a well established client list that includes BNP Paribas, Holmes Place, Portugália and GPSaúde

Miranda, Correia, Amendoeira & Associados hired two associates in the last year, bringing the numbers in the tax practice to three partners, nine other fee earners, and more than 80 employees in its Lisbon office. The practice provides a full tax service to its Portuguese clients and has vast experience assisting clients in complex litigation cases. The firm is a founding member and coordinator of the Miranda Alliance, an international network of law firms. The practice has been actively involved with income tax, property gifts, royalties and VAT work in the last 12 months.

PACSA has six tax partners and nine other fee earners. The practice hired **Rui Pereira de Melo** as a partner and he is thought to be a boost for the tax litigation team. The practice represents Portuguese and foreign companies in judicial and arbitration proceedings and also advises multinational companies doing business in Portugal.

Franco Caído Guerreiro & Associados tax team is led by Tiago Caído Guerreiro, who is well respected and an author of many tax books. The firm provides a wide range of international and domestic tax services, including M&A, project finance, VAT, transfer pricing and litigation. The practice has been actively involved in M&A and real estate transactions, although tax planning and litigation are the core areas of the practice. The firm is part of the Transatlantic Association of lawyers and has also increased its international services mainly with Portuguese-speaking countries: Angola, Brazil, Mozambique and Cape Verde.

Barros, Sobral, G Gomez & Associados is a small practice of three tax partners and five associates. The firm is headquartered in Lisbon, and provides a full range of legal services. The firm has good connections with renowned law firms in Brazil and North America. The practice is led by Nuno Telleria, and specialises in tax planning and general tax consulting.

MGRA provides a full range of tax services to national and international clients. The tax practice is divided into four main areas: litigation, consultancy, planning and infractions. The practice is well known for its litigation work, advising clients before tax authorities and courts. The firm is the Portuguese member of the International Lawyers network and has also important relationships agreements with several law firms around the world.

The tax department has been actively involved in advising the energy and natural resources industries in the last year.

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