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KEY NOTES

Antitrust Damages Actions in Spain

CREMADES & CALVO-SOTELO ABOGADOS

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Graduated in Law from the University Autónoma de Madrid (2001). Master in Corporate Legal Consultancy at the Business Institute (IE) in Madrid (2002). His professional carrier began in the Corporate department of Uría Menéndez law firm (2002 – 2005) and subsequently he was incorporated to the Information Technology and Intellectual Property department.

After three years working in Uría Menéndez law firm in 2005 he joined Cremades & Calvo-Sotelo Corporate department and he currently is Partner and Coordinator of the area of Intellectual Property rights and Competition Law.

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Infringements of Antitrust rules, such as cartels or abuse of a dominant position in the market, are not only detrimental for the economy and consumers at large: they also cause concrete harm (e.g. higher prices, lost profits) to concrete victims (e.g. infringers' direct and indirect customers, infringers' competitors and their customers).

The Court of Justice of the European Union and the Spanish Courts have established that any citizen or business has a right to full compensation for the harm caused to them by an infringement of the EU antitrust rules.

However, in practice most victims, particularly small and medium-sized enterprises and consumers, rarely obtain compensation. The right to compensation is an EU right, but its exercise is governed by national rules. These often make it costly and difficult to bring antitrust damages actions.

That is why in 2013 the Commission proposed a Directive to remove the main obstacles to effective compensation, and to guarantee minimum protection for citizens and businesses, everywhere in the EU. Following adoption by the ordinary legislative procedure, Directive 2014/104/EU on Antitrust Damages Actions entered into force on 26 December 2014.

The implementation in Spain in 2017 of the Directive removes practical obstacles to compensation for all victims of infringements of antitrust law. Traditionally antitrust conducts where restricted through significant public fines but without a proper compensation for the victims. This scenario should change as a result of the new Spanish Antitrust regulations.

The most distinguish amendments in Spanish Antitrust Law include the following:

- Parties will have easier access to evidence they need in actions for damages in the antitrust field, though amendments on Spanish Civil Procedural law.
- A final decision of the European Commission or a national competition authority will constitute full proof before the Spanish Court for asking compensation.
- Clear limitation period rules are established so that victims have sufficient time to bring an action. In particular, victims will have at least 5 years to bring damages claims, starting from the moment when they had the possibility to discover that they suffered harm from an infringement. This period will be suspended or interrupted if a competition authority starts infringement proceedings, so that victims can decide to wait until the public proceedings are over.
- Spanish law clarifies the legal consequences of the passing on. Direct customers of an infringer sometimes offset the increased price they paid by raising the prices they charge to their own customers (indirect customers). When this occurs, the infringer can reduce compensation to direct customers by the amount they passed on to indirect customers.
- Victims are entitled to full compensation for the harm suffered, which covers compensation for actual loss and loss of profit.
- Antitrust law establishes a rebuttable presumption that cartels cause harm. This will facilitate compensation, given that victims often have difficulty in proving the harm they have suffered. In the very rare cases where a cartel does not cause price increases, infringers can still prove that their cartel did not cause harm.
- Any participant in an infringement will be responsible towards the victims for the whole harm caused by the infringement (joint and several liability), with the possibility of obtaining a contribution from other infringers for their share of responsibility.

Panama as an added value to SEM companies.

Ten years have elapsed since the enactment of Law 41 of 2007, whereby the Special System for the establishment and operation of Multinational Corporations Headquarters (SEM) was created in Panama. As of that date, 146 licenses have been issued for SEM companies in Panama, according to data from the Multinational Corporation Directorate of the Ministry of Commerce and Industries, allowing these companies to carry out activities of management, accounting, spare parts logistics, finance, operations support and other activities allowed by the Law to its subsidiaries anywhere in the world.

Panama SEM Law provides to the Multinational Headquarter Corporations registered under this license: immigration, tax and labor benefits, which until December 2017 the establishment of these companies represented more than US$820 million dollars in direct investment for Panama and the generation of more than 5,500 workplaces among foreign and domestic employees.

Undoubtedly, Panama has become a magnet for multinational companies: in 2016 year alone 25 SEM licenses were granted, the highest annual increase in ten years. But, after one decade, how does the country prepare to remain an attractive target for foreign investment? What challenges or opportunities does the country have regarding the development of this law?

Some peculiarities of the SEM Law which attract these companies are that it allows them to hire foreign trustworthy personnel and executives without the need to comply with the maximum percentage of 10% -15% required for the companies established in and that operate in our country. Additionally, they shall be exempted from the payment of income tax when their wages stem from the parent company. Likewise, the multinational company itself is exempted from the payment of income tax for the services rendered under the SEM License, provided that the company provides its services abroad and does not generate taxable income in Panama. It shall also be exempted from Transfer Tax on Personal Property and Services, dividends tax and the supplementary tax payments.

If we consider the benefits granted by the SEM Law, our country provides other intangible benefits as added value, which make it an investment attraction center, such as our privileged geographic position, connectivity with the whole continent through the hub of the Americas, logistic facilities and the proximity between the two oceans. Furthermore, telecommunications are also an advantage, since seven fiber optic cables go through Panama, in addition to the facilities offered by the Panama Canal. We also benefit from the time zone, convenient to the main trading centers of the continent and a dollarized currency, which creates economic stability with inflation rates much lower compared to the currencies of other countries in Latin America. Moreover, Panama is a politically stable country, which has enjoyed alternation in government over the past 29 years.

More than a decade after the enactment of the SEM Law and considering the social, political and economic events that have occurred worldwide and in our country, particularly its constant economic growth, Panama has opened the possibility for multinationals that do not meet the amount of US$200 million in assets required by the Law, but have affiliates, subsidiaries or associated companies in more than forty (40) countries, to apply for the license. This has been one of the recent positive complimentary changes to the Law to attract more multinational companies.

Notwithstanding, beyond the modifications we can continue implementing to the Law in order to remain competitive; it is necessary as a country to align the efforts of the Government and its different entities to ensure that we are ready when there are more opportunities for foreign investment in Panama. Some of the changes that could be promoted to continue attracting more investment to the country are to facilitate the transfer of knowledge, training personnel, as well as implementing the collection of relevant statistical data.

Finally, the proposals and experiences from the multinational corporations with SEM license or from those who aim to have one must be studied, to assess the new challenges that the country is facing and thus make an analysis and balance of the actions, which may be taken in benefit of the Special System of Multinational Corporation Headquarters.

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"231-Indictability" for Foreign Companies The crucial implementation of cross-border 231 Models for foreign Entities operating in Italy

1. Our Law 231 indicates criminal liability for companies if the following conditions apply:
   a. The offence was committed in the interest or to the advantage of the company;
   b. The offence was committed by a top-level manager, an employee or anyone representing the company;
   c. The offence belongs to a list of "predicate crimes" as provided by Law 231 (i.e. financial crimes, bribery, corporate crimes, environmental crimes, crimes against industry and trade, etc.).

In the presence of such conditions, the company is exempt from criminal liability only when:

   a. It had implemented, before the perpetration of the offence, a suitable and effective 231 Organisational Model providing crime risk prevention protocols in connection with corporate activities;
   b. It has appointed a Control Committee ("Supervisory Board") with the role of monitoring compliance with the Model and its effectiveness.

2. Law (D.lgs) 231/01 is also applicable to Companies and Groups with registered offices abroad that operate in Italy, including when they do not have a branch or local offices. On this, as proven by several proceedings against foreign entities, there is no doubt. In particular, we refer to all of those Entities that run cross-border activities, ie. operations of any nature that originate and are managed abroad (for example, that are designed, implemented, registered at the foreign seat or implemented by a subject who functionally acts in the interest, or on account of, a foreign Company) producing any effect or conducted in any manner, in Italy.

   In fact, following Law 231/01, the foreign Company may be indicted any moment that the (physical) person liable for the presumed offence is subject to Italian criminal law and in accordance with Art.6 of the Criminal Code (Italian law shall be applied when the action or failure to act, or the event, has occurred in whole or in part, in Italy).

3. It also follows that a foreign Company that operates in Italy may only protect itself from 231 charges by implementing a specific cross-border 231 Model, as a crucial instrument that may safeguard all cross-border activities that are at risk of offence (to be identified previously through a Risk Assessment focussing on operations originated/managed abroad but implemented or having an impact in Italy). The construction of a cross-border Model shall require coordination (to be ensured via a Gap Analysis) between cross-border 231 protocols and company procedures that most likely already exist abroad. The correct implementation of the cross-border 231 Model shall also depend on the use of an instrument (an Alert System) capable of identifying, within foreign operations, any 231-relevant cross-border activity. The activation of the Alert System in connection with a specific operation shall thus advise the Company of a 231 Risk, and therefore of the need to handle it in compliance with the cross-border 231 Model. The Model will also need to be monitored by a Supervisory Body appointed by the foreign Entity. The existence of a subsidiary or branch in Italy (already having their own Italian 231 Model) will also require coordination between the Models (the Italian one and the cross-border one) and between Supervisory Bodies.

Studio isolabella
Luigi Isolabella
Lawyer and partner at Studio Isolabella

Luigi Isolabella is a criminal lawyer and a partner in the law firm Studio Legale Isolabella. Mr Isolabella has defended clients in numerous proceedings involving charges of false reporting, market manipulation, accounting fraud, bribery, corruption, malfeasance, receipt and illegal exportation of cultural assets. Over the years, Mr Isolabella has also developed a significant expertise in medical malpractice, representing hospital executives, individual doctors and hospitals as a whole.

Matteo Pozzi
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Matteo Pozzi is a criminal lawyer. He is part of the Studio Legale Isolabella since 2004. He works mainly in the area of corporate law and criminal liability in medical malpractice.
He has defended clients in numerous proceedings involving bankruptcy and corporate charges, and has defended and defends individual doctors in many medical malpractice trials.
In recent years, he has also specialized in the liability of legal persons, taking part in the drafting of Model 231 for both banks and industrial companies, and in some cases even companies having a head office abroad.

Street Photography - An art form in a legal minefield

The 35mm camera revolutionized the medium of photography by making it faster, more convenient and more affordable than ever before. Currently, we are experiencing a similar leap forward as a result of the digital revolution. Cell phones and smart phones have made cameras accessible to almost everyone, everywhere, and there is virtually no limit to the number of pictures these phones can store. The 35mm camera freed photography from the confines of the studio, and digital technology has enabled almost anyone to pursue the trails that were once reserved for lonely pioneers. Consequently, just as the surge in automobiles forced authorities to tighten traffic laws, it seems only reasonable that restrictions be applied to camera use, doesn't it?

A ruling by the District Court of Berlin, confirmed by the Kammergericht (Berlin's court of appeal), is a fine example of trajectory that the understanding of the law is heading towards. A Berlin based museum for photography held several open-air exhibitions in front of the museum, in which one photograph illustrated a woman crossing a street. Behind her is a building complex that has since been torn down. A woman in an everyday situation, a typical street scene in Berlin.

The woman in the photograph however, felt that her individual rights had been violated because the photograph had been taken without her knowledge or consent. A lawyer was hired and her request was consequently granted, ensuring the photographs immediate removal from the exhibition. The woman continued to sue for damages and attorney's fees.

According to Section 22 of the German Artistic Copyright Act (Kunsturhebergesetz), in general terms, images of a person may only be distributed following said person's consent. However, according to Section 23 Par. 1 No. 4 of that law, which applies to images if "their distribution or exhibition serves a higher artistic interest", a photograph taken for artistic purposes may be distributed even without the consent of the person displayed.

Based on the "broad" definition of art as given by the German Federal Constitutional Court, the district court and the Kammergericht categorized the respective photo as art. But as artistic freedom places limits on individual rights, the latter in turn limits artistic freedom. The constitution grants special protection to both, so when they collide they need to be carefully weighed against one another.

In the case of the aforementioned woman, both courts found that her personal rights had not been seriously violated, and denied her claim for damages on those grounds. At the same time, rendering their rulings explosive, both courts found that the photographer and the museum did not have the right to publicly exhibit the photo, at least not in the manner that they had done so. As legal consequence, the plaintiff was reimbursed a portion of her attorney's fees.

The district court found that the plaintiff's personal rights had not been seriously violated, because the photo caught the woman in an everyday situation, and therefore denied the claim for damages. However as far as the cease-and-desist order and as a result, the reimbursement of attorney's fees is concerned, this everyday photograph was considered a sufficiently serious violation of the plaintiff's personal rights. Thus, the court's rationale essentially makes street photography an illegal art form.

The court of appeal did not reach these extents: judges concluded that presenting the photo as part of an open-air exhibition would have to be evaluated differently than if it had been shown in a "conventional" indoor exhibition attended only by art enthusiasts. If this approach prevails, the manner in which an exhibition is organized will determine whether presenting a photo is legal or illegal in the future. A photo that can be exhibited freely in an elite circle of art lovers will turn into an illegal attack on personal rights as soon as it travels beyond those walls. Street photography that can only be shown indoors? The photographer's lawyer has filed a petition for the Federal Constitutional Court to review the case, and it will be interesting to see what follows.

BÜSING MÜFFELMANN & THEYE RECHTSANWÄLTE UND NOTARE

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Where to be or not be? A question of Brazilian VAT

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- Member of the Board of contributors of the Ministry of finance – current Administrative Council of tax appeals (2001 to 2003).
- Judge of the Court of Taxes and Charges of the State of São Paulo (2001 and 2002).
- Academic Director of CEU – Escola de Direito.
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The legendary Orient Express train stretched over three thousand kilometers (approximately 1900 miles) between Istanbul and Paris. This same distance connects the Port of Itajaí in the State of Santa Catarina (South of Brazil), to the Port of Suape in the State of Pernambuco (Northeast of the country). These are both emblematic states regarding the legislation of Sales Tax – ICMS (Imposto sobre Circulação de Mercadorias), the Brazilian VAT, and the geographical difference demonstrates one of the complexities of the main consumption tax in Brazil. It is significant that these states are not located in the most extreme points of the Brazilian territory.

The ICMS is similar to Value Added Tax – VAT; however, it is concentrated on goods taxation and on a narrow sector of services (e.g. telecommunications), which are provided for by law. For almost all services, there is another "Tax on Services of Any Nature" – ISS (Imposto sobre Serviços de Qualquer Natureza), which does not share the characteristics of VAT. ICMS issues are very similar to European VAT issues: Indeed, in 1994, EU tax specialists included comments on ICMS in their report on the organization of VAT in Europe. This similarity is essentially due to the fact that ICMS is charged by the states and therefore does not directly concern the Federal Government. As a result, there are twenty-seven basic ICMS laws in Brazil. In the case of services, ISS is charged by the local government, a municipality, of which there are 5500 in Brazil.

Considering that ICMS adopts the "regime of origin", due from the moment of departure of the goods from their companies, tax competition between the states is inevitable and is usually referred to as the "Fiscal War". This "war" involves the granting of independent tax benefits by states aiming to attract companies to their territories, a practice that was banned in 1975, from which point all states have to agree before adopting tax reduction mechanisms. However, states were able to establish other means of introducing more beneficial tax agreements to attract businesses.

In 2017, states reached a "fiscal armistice" and the National Congress passed a law authorizing all formerly granted ICMS benefits, validating state ICMS laws. There was, in fact, a sort of pardoning of the states that had failed to comply with the federal law of 1975. In addition, the 2017 law allowed states to boost alternatives to tax benefits, provided such alternatives were already adopted and regulated in other states. As a result, tax competition among states has increased. The competition between states to attract companies may potentially be harmful to public finances, but the opportunity that this creates for businesses to reduce their tax burdens is undoubtedly a benefit. Therefore, companies that are able to obtain more favorable treatment from ICMS will benefit from better conditions of competitiveness which may increase profits, providing greater compensation to shareholders.

In taxation theory, taxes as a component are neutralized for the purpose of competition analysis. However, the fact remains that tax figures always influence, to a greater or lesser extent, business decision making processes. Tax efficiency counts significantly in the organization and business structure, at least in Brazil, as well as for the development of any economic activity. Accepting this premise, it is easy to conclude that the investment decision in Brazil must be based, among many other aspects, on the careful assessment of the company's location in the country's vast territory (8.5 million square kilometers).

Alongside issues such as the proximity of the consumer market or input provision, (as well as the organization of workers, the work of trade unions, infrastructure for imports & goods distribution and logistics & transportation), tax legislation in Brazil must also be carefully considered to determine the firm's location, i.e. which state ensures more favorable tax treatment.

According to FF Advogados' professional judgment on this matter, it is recommended that at least 10 to 12 alternatives be analyzed among the 27 Brazilian Federated States. It is only after this assessment that a more precise diagnosis can be reached about where a company should be located considering taxation.

Paraguay's recent Membership with the OECD's Development Centre: Latest developments and challenges for the future.

Last February 2017 Paraguay received a formal invitation from the OECD's Secretary General to join the Development Centre of the Organization for Economic Co-operation and Development, which was gladly accepted by the government.

Although Paraguay is not an Official Member of the OECD yet, the Organization's Model Tax Convention on Income and on Capital served on two occasions as a negotiation basis for the Double Taxation Treaties in force with Chile (2005), and Taiwan (2008). Additionally, a further DTT with Uruguay, which also follows the OECD's Model Convention, has already been signed and is pending legislative ratification procedures.

The role of the OECD and their facultative instruments are of unquestionable relevance for the region and specifically for Paraguay, whose international tax policy aims for a significant enlargement of the country's DTT network, in order to attract foreign investment and profit equally from it, avoiding double non-taxation and protecting investors from the negative effects of international double taxation.

In this sense, Paraguay could use the recent entrance into the Development Centre wisely to boost the growth of its economy, which exponentially evolved in recent years. The country recently captured the interest of foreign entrepreneurs looking to initiate substantial local infrastructure projects, which has lately resulted in major investment. The domestic policy of openness and a willingness to adhere to mutual rules has been emphasized by the government and has not been overlooked by the community of nations and the private sector worldwide.

Nevertheless, the current economic conjuncture offers an opportunity to outline internal legislation on tax and investment protection matters with special consideration for international standards and guidelines. This is in order to safeguard the country's interests with particular regards to receiving and maintaining capital income on the one hand, and on the other hand, offering a modern legal system which ensures investment protection.

Paraguay's taxation system offers interesting advantages for international taxpayers, due to the reduced tax burden (below 14% of the GDP) compared to Latin American averages (~16%). The main direct and indirect taxes in Paraguay and their rates are:

a. Corporate Income Tax:
- General tax rate: 10%;
- Additional rate when the Company decides to distribute dividends: 5%; and
- Withholding tax rate, when dividends are paid or remitted abroad: 15%.

b. Value Added Tax:
- General tax rate: 10%; and
- Reduced tax rate: 5%.

In this context, we believe that the unavoidable challenges that Paraguay will be compelled to face in the near future for consolidating its position as capital import hub in South America, specifically within the MERCOSUR countries, are:

1. Strengthening the Public-Private Partnerships network, with a critical analysis of the current legislation in force (Law N° 5.102/13 and its modification through Law num. 5.567/16);
2. Implementing a modern transfer pricing legislation. Paraguay is currently the only MERCOSUR jurisdiction without TP regulations in force;
3. Expanding the DTT network with strategic partners in Asia, Europe and America; and
4. Accompanying international tax policies with the signature of bilateral or multilateral Tax Information Exchange Agreements.

Although the country's legal system allows foreign and domestic capitals to seamlessly expand, there are great opportunities for regulatory renovation that could increase Paraguay's public revenues and attract even more investment opportunities.

Paraguay has already started to embrace the globalization of law and business, and our Law Firm has the strong conviction that this path, sooner rather than later, will lead to economic and social prosperity.

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Basic Income - A valid economic strategy or a utopian idea

People all over the world are talking about "Basic Income". The idea behind this concept is that each citizen should receive a basic monthly payment, as an unconditional right. It is also known as "Unconditional Basic Income" or "Universal Basic Income".

The main point behind this project/idea is for the government to insure all citizens a monthly payment that could help them cover their basic needs, whether or not they have a job, being this payment basically "free money".

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Winners of the Nobel Prize for economics Milton Freidman, Christopher Pissarides and Angus Deaton, have studied and support this idea.

Basic income has been experimented in countries such as Finland, Holland, Canada and India, among others. What is sought with these experiments is to use the "Design Process", which means that, in the first place, there is a challenge or problem that we want to solve.

After identifying the problem the designers, perform tests, get feedback, and think about the problem again using the feedback that you already had - cycle.

Ricardo Anaya, potential candidate for Mexico's next presidential elections in July 2018, presented an Unconditional Basic Income as his main proposal in matters of social policy. He had presented the Basic Income proposal, describing the main advantages of its implementation.

The logic behind this proposal is to accomplish the following:

1. Poverty reduction.
2. Reduction of inequality.
   Eliminate the "trap of poverty", this means that some poor people might fear that when they stop being consider poor, they will no longer receive the social help that the government grants them
4. Allows undertaking projects, which would finally benefit the economy.
   "*In this matter Marc Zuckerberg in a Harvard conference said that, because he knew he had a safety net if projects like Facebook had failed, he was confident enough to continue on without fear of failing. Others, such as children who need to support households instead of poking away on computers learning how to code, don't have the foundation he had. Universal basic income would provide that sort of cushion, Zuckerberg argued in the conference*".
5. Stimulates the internal market.
6. Presents a good method to deal with unemployment, since it could try to solve the substitution of people by machines, or at least could contribute to fights it.
7. Retribution for value jobs that are not normally paid, such as being a housewife.

This idea would be financed by reorganizing public spending and deeply changing social policy programs within the government. The basic income proposal for Mexico under consideration, aims at a 10,000 Pesos (US$537) per year for every Mexican citizen, including children. Jorge Alvarez, a Mexican congressman involved in the plan recently said in an interview that financing this could be done by consolidating funds from federal, state and municipal welfare programs. He also added that this basic income for children could be made conditional on school enrolment. The latter comment, of course, deviates from what would be an unconditional basic income, but such condition could then be referred to as an alternative to basic income for children.

Perhaps this idea may sound a little bit risky, but is important to innovate and launch new projects in order to accomplish different results, because as Albert Einstein said "If you want different results, do not do the same thing".

The value of Spanish culture in Foreign Policy and a generation of New Business

Spanish culture, due to its richness and international projection, is one of our most effective tools in foreign policy. Its impact reaches Latin America, where Spanish culture is shared and appreciated given the historical background and the special receptivity of these countries towards ´all things Spanish´. Now, as a consequence of economic globalization, technology is not the only point of reference. The increasing significance of culture means that countries like Spain invested 998 million euros in 2016 importing cultural goods from outside of our borders, and 911 million euros exporting Spanish cultural goods. These figures consolidate Spain's position amongst Europe's TOP 10 for imports and exports, including multiple cultural goods and services such as: art trade, books, films, and records, amongst others.

This year, Accion Cultural Española AC/E and the Colombian government, have planned the "Spain & Colombia Culture Spotlight" that will run for sixteen months; aiming to increase media visibility and attract the largest possible audience for and surrounding cultural exchanges between both countries. The program's initial function is to forge networks between Spain and Columbia's cultural institutions, as well as improving the perception and image of the former by demonstrating features of Spain´s most contemporary culture. The globalisation of markets encourages Spain's presence overseas, and in this case culture acts as a facilitator for future social and economic relations. Spain is familiar with the marketing practices employed by large companies such as "Social Marketing", designed to improve personal and general well-being as well as influencing the voluntary behaviour of the ´target market´. Social Marketing can also generate commercial relationships and Venture Capital investments in "start-ups", whose innovative and entrepreneurial features attract large companies interested in experimenting with new lines of business.

In any case, establishing systems of cooperation through the empowerment of creative sectors may have a positive impact on agreements with suppliers or future customers of Hispanic and non-Hispanic countries. This would result in an increasingly global and competitive business environment with a Spanish seal.

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International Arbitration. Intellectual Property: A new trend to follow

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Technology has provoked new disputes in the international arbitration system, largely due to the rapidly evolving global markets and trends which offer opportunities to countries, big companies and their shareholders. Rapid digitalization will contribute to an increase in these types of disputes, as data collection and analysis can provoke disagreements between investors and host states. International arbitration offers a unique form of dispute resolution to all parties concerned, demonstrating flexibility of procedure and neutrality of forum with skilled experts, in an entirely confidential international environment. The 1958 Convention of New York assures the recognition and enforcement of international arbitration sentences, which are acknowledged by more than 150 countries.

The World Intellectual Property Organization (WIPO), and Arbitration and Mediation Center, anticipate an intensification in these disputes in two particular areas: To determine fair, reasonable and non-discriminatory (FRAND) compensation for the use of standard essential patents (SEPs) in the technology environment, "standard setting organisations, which oversee the development of industry standards, have been promoting arbitration to resolve FRAND disputes". The second area concerns patent cases over ownership disputes that typically arise from joint venture agreements. Although arbitration is usually approved upfront, especially in large contracts, it can also be the preferred form of dispute resolution after a dispute arises. As this is particularly common in FRAND cases, one can expect an increase in this type of arbitration: As companies become smarter at protecting their interests and intellectual property rights under international investment treaties, the possibility of bringing arbitration claims to the States and avoiding multi-jurisdictional issues in these delicate matters presents an attractive alternative. International arbitration, with expert arbitrators on intellectual property, offers effective resolutions and a relatively smooth procedure, all within an efficient timeframe and at a reasonable cost with no strings attached.

New Whistleblowing Legislation in Italy

To date December 29, 2017, a new whistleblower protection law has been enforced in Italy.

By Law no. 179 of 30 November 2017, the Italian Parliament has extended the already existing ratio of the legislative provisions protecting the public-sector employees (for example, the pre-existing protection for civil servants has been extended to employees of publically owned private companies and economic public entities, as well as to all employees and collaborators of private companies supplying goods or services and carrying out works for public entities), granting a higher level of protection to the workers of the private sector too.

Such legislative amendments to Italian current law brings Italy one step closer to modern anti-corruption standards taking roots across Europe and the United States of America.

The topic of whistleblower appeared in Italian civil law with the approval of the so called Anti-corruption Law (no. 190/2012) which, for the first time, introduced a form of protection only for civil servants reporting misconducts occurred within the workplace. Until now, there was no specific provisions in Italy protecting whistleblowers who were employed by private companies. This represents the most important amendment introduced by the new whistleblower protection law. Thus, in the following brief article we aim to highlight the major changes concerning the private sector.

It must be said that the above mentioned new legislation is supposed to have a significant influence on organizational models adopted to prevent corporate criminal liability pursuant to Legislative Decree no. 231/2001. Model 231 consists of a composite compliance program that a Company could adopt in order to prevent the commission of some listed crimes. Its adoption is not compulsory for the majority of companies, but nonetheless represents a decisive choice: the adoption of an effective Model 231 could reveal effective in excluding corporate liability for those crimes committed by relevant persons (members of top management and staff, persons subject to management or supervision of top management) in the interest and for the profit of the companies themselves.

The Whistleblowing Law, at its Article 2, has now introduced an amendment to Legislative Decree 231/2001, with particular reference to the internal corporate model of organization and management of the company, which shall now provide as follows in the case of private companies: one or more channels enabling top managers and their subordinates to report wrongful acts or breach of the 231 Corporate Model of Compliance, providing the relevant details; at least one alternative reporting channel; the prohibition of taking discriminatory action against the whistleblower (the new legislation prohibits any retaliation or other discriminatory measures against good faith whistleblowers, including termination, demotion, transfer or other organizational action); penalties against whoever breaches the measures adopted to protect whistleblowers as well as those that report unfounded misconduct with gross negligence or wilful misconduct.

Furthermore, the Whistleblowing Law provides specific and effective protection for the whistleblower against retaliatory and/or discriminatory measures which can be notified to the Italian Labour Authorities ("Ispettorato Nazionale del Lavoro"), including the following procedural rule regarding the reversal of the burden of proof: indeed, in case of disputes regarding the retaliatory or discriminatory measures that adversely affect the whistleblower's working conditions, it will be the employer which shall demonstrate that such measures have nothing to do with the reported misconduct.

Finally, the Whistleblowing Law, at its Article 3, provides that under certain conditions, the disclosure by the whistleblower of professional, trade or business secrets, or the breach of the duty of loyalty to the employer, shall not be deemed as unlawful. Despite what above, it should also be remarked that the new Italian Whistleblowing Law contains several critical aspects which might undermine its effectiveness.

A careful reading of Article 2 of the Whistleblowing Law suggests that the protection system could only be effective if private companies amended the organizational models according to Law no. 231/2001. Pending these amendments, reporting of misconducts by private employees could be difficult

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to achieve. Furthermore, the aforementioned provision doesn't establish a specific time-limit for the adoption of such amendments, and it is also silent with specific regard as to what could happen if private companies haven't yet implemented any kind of organizational and management models (for example, what are the penalties for the companies in these cases?). It should be again reminded that private companies, the adoption of organizational models pursuant to Law Decree 231/2001 is not a compelling requirement.

Finally, it is remarkable that the protection system for private employees is worse than the ones regarding the public sector (the protection for civil servants is regulated by Article 1 of the Law no. 179/2017).

The regulation for the private sector only shields individuals who submit a good faith report concerning unlawful conduct, provided that such report is based on a reasonable belief and factual elements. Such a detailed reporting is not requested of civil servants, employees of publically owned private companies and economic public entities, nor of collaborators of private companies supplying goods or services and carrying out works for public entities. In these circumstances, it's obvious that the private employees, unlike the civil servants, are discouraged to report because they're fearful of the consequent responsibilities or they report only if they are absolutely certain of the illegal act; in addition, it's remarkable to note that an employee, both in the public and private sector, is also responsible for unfounded reporting due to gross negligence.

Furthermore, the scope of protection for private employees is limited if compared to the public sector. In particular, in the private sector only internal reporting is protected; the reporting is addressed to the Supervisory Board pursuant to Legislative Decree 231/2001 and it involves only crimes and violations enlisted in the aforementioned decree. On the contrary, in the public sector also the external reporting by the employees including non-criminal unlawful conduct and addressed to anti-corruption authorities (ANAC, Autorità Nazionale Anticorruzione) and judicial authority falls within the scope of the protection granted by Whistleblowing Law.

In conclusion, it is very likely that achieving the purposes of the Whistleblowing Law will strongly depend on the willingness of the individual companies to make reporting easier. However, only in the next future we will probably know if further legislative action will be necessary to enhance the effects of Whistleblowing Law no. 179/2017.

BLOCKCHAIN, the incorporation of innovative technology

The evolution of information technologies has presented innovative solutions based around mobile technology, business analytics, big data, cognitive systems and blockchain.

Block chain possesses enormous potential, offering fortified interoperability between systems and new structures of disintermediation and competition. These systems offer reliable and traceable operations, which responds to current concerns posed by digital transformation, offering transparency in evolving business and economic environments.

In the midst of this rapid technological evolution, it is essential that a simultaneous cultural evolution take place. This involves adapting to the new processes and systems that these technologies offer and incorporating them into current business, economic, and even public sectors.

However, an examination of Blockchain features exposes several issues and its advantageous characteristics provoke legal uncertainties, suggesting the need for regulation regarding its use in commercial and public environments.

This technology offers security in transactions in the sense that requests are registered and leave a permanent digital footprint. However, the public nature of processes means that operations are transparent and lack discretion. Furthermore, whilst its use allows for the regulation of activities, processes or procedures, Blockchain itself cannot be regulated and information installed in the system is immutable.

Therefore, legal loopholes remain which could see the strengths of BlockChain being counteracted by data protection regulations in court, as is the case throughout Europe. A potential solution for the reconciliation of both concepts could be to block access to personal information in the system by third parties; potentially achieved by automatically encrypting information when certain conditions are met.

Regarding the legitimacy of Blockchain, the legal perspective on the validity of documents stored in the system, as proof of possession or existence, remains vague. Therefore, given the controversial immutability of Blockchain, if a solid process of authentication where to be performed on a document before its

inclusion in the network, then Blockchain systems and documents could be recognised as proof of existence or possession. This is yet to be accepted in national and international courts.

The private sector is incorporating Blockchain systems at a rapid pace. Spain attributes less urgency to the drawbacks of this technology, and there are initiatives to promote and facilitate its future use in the public sector for public services.

European institutions seem to attribute less importance to the regulation of Blockchain, instead focusing on the manner in which it is used and the future establishment of a stable legal framework that facilitates a positive trajectory of development.

BlockChain technology offers a trustworthy, secure and transparent system for individuals and entities, especially considering its potential to transform procedures for services on a global scale. However, in order to take this great step towards global development, it is necessary to clarify and amend remaining legal loopholes in this decentralized digital system, especially considering that these loopholes concern the Fundamental Rights of individuals and entities.

CREMADES & CALVO-SOTELO ABOGADOS

Ana Margarita González Blanco
Lawyer at Cremades & Calvo-Sotelo and Systems Engineer

University Professor: Subjects teached systems engineering area: i) Computer Science I and II; ii) Telecommunications; and iii) Project I and II. Academic and Methodological Tutor of Special Degree Work.
Auditor in Management systems and data quality semisenior: Implementation and validation of software for the proper functioning in the labour market, in charge of a team of 22 people, based on the preparation of manuals and quality confirmation of the systems. Internal control system and audit, Standards of Organization, Management and Control, Analysis and mapping process, Principles of audit and tools, Risk assessment methods for insurance companies in the Venezuelan country with its extensive network of branches in banking agencies with more than 7 projects in execution and market debut.

Legal implications of new technologies. The case of "Block-chain"

CREMADES & CALVO-SOTELO ABOGADOS

Lawyer at Cremades & Calvo Sotelo

Hugo is an attorney who has obtained his law degree and a postgraduate mention in banking law at U. Católica Boliviana. He continued studies in Madrid, with a Master of Laws degree, in the field of "Company Law". He has carried out his professional practice in business and corporate law, banking and finance.

He has special vocation in international investment and trade law, and practical experience in the fields of domestic and International Arbitration. He currently performs professional activities at the Spanish law firm, Cremades & Calvo-Sotelo.

Many challenges face the legal world today, but one of the most important is possibly the way that the technological revolution is transforming transactions and the financial system as a whole.

As Klaus Schwab, founder of the World Economic Forum, stated in his book "The Fourth Industrial Revolution", digital transformations are forcing us to rethink how organizations generate value, how countries are developing, and how technology is generating profound changes in business processes.

From a legal perspective, these advances are going one-step ahead of the law. As an example, financial technologies are reaching a turning point by amplifying new methods of wealth creation using raw materials in the form of computing platforms that, until recently, had been ignored by regulatory actions. Notwithstanding, European authorities have highlighted a need for compliance due to potentially related legal implications and risk mitigation.

As the general doctrine establishes, technology itself cannot be regulated, unlike the activities for which it is used, which can and should be subject to regulation. In this context, regulators and policy makers confront a challenge to develop innovative regulatory techniques. In the case of Block chain, it is important to highlight that it is the current leading software platform for digital assets with a multiple utilization character and extraordinary potential. Financial, real state, cyber security, educational and legal industries have already begun to utilize it, along with supply chain management and election systems, which may lead to the transformation of these sectors in the near future. The most remarkable uses of block chain are demonstrated in the following:

- Recording systems: Block chain technology acts as an archive with storage mechanisms which save and allow access to records. Contracts, documents and other sets of data can be validated by block chain. (Records Management Journal, 2016).

- Smart contracts: allow block chains to create and secure digital transactions and to search for stored documents that support complex legal agreements. In other words, smart contracts involve a visible code with general access, providing a decentralized, permanent and transparent archive.

  This system has the potential to change the dynamics of business transactions and the reliance on intermediaries.

- Crypto currencies: An exchangeable digital asset that operates independently of government or central banks, allowing users to make transactions on a peer-to-peer basis. The best examples are Crypto currencies such as "bitcoin" or "ether", which are progressing further with Initial Coin Offerings "ICOs" and tokenization as new potential financial instruments. Financial companies are determined to innovate and create value, linked to these new digital trends.

- Crypto currencies will have an effect on a variety of sectors, particularly in relation to anti-fraud and criminal law, anti-money laundering, data protection, taxation, accountability, consumer protection, financial instruments regulations, security market regulations and compliance.

- Tokenization: the process of converting a sequence of digital characters into a sequence of tokens or chains with a value assigned by a virtual community. In other words, the process establishes a digitally unique identity to control a code that can express particular ownership rights.

  William Mougayar, author of the book "The Business Blockchain", has defined the token as a value unit that an organization creates for a business model, empowering its users to interact with the platform's products and, whilst benefiting distribution among its shareholders. The United States Securities and Exchange Commission has publicly communicated that all Decentralized Autonomous Organizations (DAO) are required to adopt appropriate measures to guarantee compliance with security regulations in case of applicability.

EUROPEAN APPROACHES ON BLOCK CHAIN REGULATION

In the case of Crypto currencies, the Committee on Economic and Monetary Affairs of the European Parliament held a public hearing to discuss the necessity and possible means of regulating virtual currencies to mitigate fraud or harm of consumers. Without prejudice to internal regulatory advances, in 2015 the European Commission has set the "Digital Single Market Strategy". As a consequence, it has recently incorporated the "Block Chain Observatory" to strengthen technical expertise and regulatory capacity, under the task framework of FinTech. The observatory´s aim is to create an expertise hub for the European block chain community and provide information on relevant initiatives around the world. Regulatory and legal challenges, as well as interoperability issues, also fall within its scope by assisting authorities in the formulation of regulations, policies and recommendations. (European Commission)

UNITED STATES REGULATORY ADVANCES ON BLOCK CHAIN

The U.S. federal government has not exercised its legal powers to directly regulate block chain, to the exclusion of particular States (as it generally does with financial regulation). Therefore states, with their constitutional powers, began to introduce their own rules and regulations:

- In Arizona: Legal recognition of smart contracts.
- Vermont: Acceptance of block chain as evidence.
- Nevada, Illinois, Chicago: Legal recognition of Real estate records.
- Delaware - Pending initiative: Authorizing registration of shares of Delaware companies in block chain form.

It is interesting to focus on autonomous organizations, automation, algorithmic trading, block chains, smart contracts and other related concepts to realize that we are facing a new legal dimension with a mutating sense of compliance, liability and complexity. The speed of block chain technology in diverse industries and transactions reflects a future where there is almost no time for ´soft rules´ and where regulators must embark on strategic prevention plans instead of reactive strategies.

The current challenges are placing lawyers, regulators and policy makers onto the axis of the digital revolution. We must not forget that law constitutes the basis of our society and jurists must prepare to face new trends to reinforce legislation in critical sectors. Our involvement plays a key role in traceability in digital and financial changes.

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CORPORATE PROFILE

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I. PROFFESIONAL BACKGROUND

ICAZA, GONZALEZ-RUIZ & ALEMAN founded in the year 1920 under the name LOMBARDI E ICAZA, grows with the international financial services center of Panama. Its founders are pioneers among those who contributed to the creation of the legal structure in our country, which has been developing in order to become the international financial center it is today.

Currently, ICAZA, GONZALEZ-RUIZ & ALEMAN has a qualified group of lawyers, who day to day expand, enrich and renew the capacity of the firm, with studies and up to date specializations required in Panama and abroad, which have converted it into an organization with ample capacity to attend every aspect of legal counseling demanded of cities with important financial and commercial activities. The experience acquired through the years, supported by its personnel of more than 250 employees, the majority of which are bilingual and the modern computerized systems of the firm allows it to render a most efficient service to its domestic and international clients.

II. QUALITY STANDARDS

Our policy is to keep close contact with the client, as well as to maintain good communication through a lawyer, who shall be always available to answer any queries. In addition to this, we have experienced in handling critical situations which require the exposure of the case before the competent authorities in the various public institutions of the country.

Our practice combines preventive planning, experience and specific procedures which allow us to create a customized and efficient system to satisfy the needs of each one of our clients.

III. PRACTICE AREAS

ICAZA, GONZALEZ-RUIZ & ALEMAN provides tailor-made, sophisticated solutions to key corporate clients, international institutions and public entities, while remaining committed to offering a partner-led, individualized legal service and advice to our private clients.

Our legal services encompass all areas concerning:

- Administrative Law
- Admiralty & Shipping Law
- Banking & Finance
- Capital Markets & Securitization
- Communications & Information Technology (CIT)
- Consumer Protection & Competition Law
- Environmental Law & Energy
- Immigration & Naturalization
- Labor Law
- Insurance & Re-insurance
- Intellectual Property
- International Commerce
- Litigation & Alternate Dispute Resolution
- Public Contracts & Privatizations
- Taxation
- Company Formation
- Trust and Estate Planning
- Private Foundations, among others.

STUDIO ISOLABELLA

Studio Legale Associato Isolabella | Via Fontana, 4 - 20122 | Milano - Italy | T.: +39 02.5992101 | F.: +39 02.55181791 | C.F. e P.IVA 09853540962 | segreteria@studioisolabella.it

The law firm Studio Isolabella was founded by Lodovico Isolabella in the early 60's.

The Firm and its Professionals operate exclusively in Criminal Law, with specific specialization in Corporate Criminal Law, offering trial defense and out of court consultancy services to Italian and foreign companies and persons.

Over the course of the years, Studio Isolabella Attorneys have taken part in a large number of nationally-relevant trials focusing – among other – on financial and corporate crimes (recently, for example, the Parmalat, BNL, MPS, Rating Agencies trials), or international corruption cases (in sectors such as oil & gas and defense). They have thus become reference criminal lawyers and have established an ongoing and well-rooted relationship for in and out of court assistance to management and staff, Banks, SGRs (investment companies), Industrial Companies, Insurance Companies and Brokers, public and private Hospitals.

Concurrently, the long and rich experience of the Firm has encouraged its Attorneys to dedicate significant care and attention to all clients (also outside the corporate world) in law cases of various kinds (for example, crimes against the public administration, environmental crime, property crime, accidents at work, medical negligence, one case of intentional murder in the health sector in the notorious Santa Rita trial, construction crimes, tax crimes, counterfeiting, etc.) with a more traditional, interdisciplinary defense approach.

The Firm also specializes in crime by legal persons pursuant to Law (D.Lgs.) 231/01, and offers both trial defense for defendant bodies pursuant to Law 231/01, as well as consultancy services in the drafting of Organizational Models and – in team with consultants – connected company procedures. In assisting several multinational Groups, the Firm has also designed Compliance Programs that are applicable abroad and cover so-called cross-border transactions. Within this scope, specific Attorneys in the Firm sit as external members in 231-compliantSupervision

Bodies in Banks, SGRs and industrial companies.

Consistently with the profound experienced accrued to date in specialised areas, the Firm is structured with specific Teams:

1. Financial crime;
2. Corporate crime;
3. Criminal liability of Legal Persons: in-trial defense for Bodies, 231
4. Models, Compliance Programs, Anti-Corruption Plans;
5. Tax crimes;
6. Accidents at the workplace and environmental crimes;
7. Criminal liability in healthcare;
8. Penal protection of cultural assets and art legacies.

The Firm's Attorneys are often invited to take part as professors and speakers (both in Italy and abroad) in Master courses, Conventions – including at university, Seminars and Corporate Training courses.

In Italy for example, we may note:

- The presence of Francesco Isolabella in the Scientific Committee of the specialized course "***Criminal liability for collective bodies pursuant to Law 231/01***" held by the University of Milan;
- Active participation by Luigi Isolabella in the *Associazione Medicina e Diritto* (Medicine and Law Association), for over 30 years a point of reference and exchange at a national level between doctors, lawmakers and insurance companies in connection with the complex issues of medical malpractice claims;
- Teaching in the specialization course in "***Financial Markets Law***" at the University of Milan;
- Teaching in the second level master course in "***Corporate Criminal Law***" at the Università Cattolica del Sacro Cuore university in Milan;

- Teaching for ABI;
- Annual teaching at the Master course "***Law and Business***" and "***Criminology and Economic Crimes***" organized by the Business School at Il Sole 24 Ore.

Abroad, the Firm's Attorneys have been speakers at a number of events, a recent selection follows:

- **3rd ELLEX Congress** (Euro - Latam - Lex) with a talk on "***Corporate Criminal Liability in Italy: the application of Law 231/01 to foreign companies in case of cross border activities***";
- ABA Section of International Law – 2016 Europe Forum;
- **"*Shower of regulation on the Financial and Insurance sectors: where does the journey end?"*** - International Association of Young Lawyers;
- "***20th Annual IBA Transnational Crime Conference***" – International Bar Association;
- "***Global Forum on Corporate Criminal Liability***" - Cambridge Forums.

Selected Firm Attorneys are also registered with the International Bar Association, the American Bar Association and the AIJA (International Association of Young Lawyers).

The Firm collaborates (on an Of Counsel basis) with Marco Scoletta, Associate Professor of criminal law at the University of Milan.

Over the course of the years, Studio Isolabella has won several awards. To name the latest, in 2017 the Firm won the "***Le Fonti Award***", the "***Studio Legale dell'anno di Diritto Penale Finanziario***" prize (Law firm of the year in Financial Criminal Law) and Francesco Isolabella won a "***Top Legal Award***" as best "***Penalista in Diritto Penale Societario***" (Criminal lawyer in corporate criminal law).

FF ADVOGADOS

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FF, TRANSFORMING KNOWLEDGE INTO RESULTS

Since the beginning of our activities in 2003, **FF**'s is focused on the practical application of law, all the while making sure all advice is solidly based on strongtheoretical grounds.

ANALYZING THE ISSUE IS THE STARTING POINT. KNOWING THE CLIENT IS THE ROAD MAP TO SUCCESS

FF works in partnership with its clients, making sure our team is well versed in the client's business. It is necessary to know the business in focus, its history, its characteristics and its evolution in the market.

DIFFERENTIAL

COMPETITIVE ADVANTAGES:
INTERDISCIPLINARY
VISION WITH A PERSONAL APPROACH

Legal issues are not an end in and of themselves. As a result, the professionals of Fernandes Figueiredo Françoso e Petros Advogados - **FF** are prepared with interdisciplinary competencies, aiming at the development of the client's business. Lawyers cannot limit themselves simply to "deliver" the text of a law or jurisprudence, they must improve the client's business and profitability.

FF invests in the academic and personal improvement of our team. We encourage them to be straight forward and objective in all legal advice and explanations, which, combined with the personalized client care, allows our firm to deliver high quality work in a timely manner.

> **"EXCELLENCE IN LEGAL SERVICES, ENABLING OUR CLIENTS TO OPTIMIZE THEIR BUSINESS, WHILE CONTRIBUTING TO THE SATISFACTION OF OUR PROFESSIONALS."**

PRACTICE AREAS

EXPERTISE

FF has the structure and technical competence to act in all areas of business law, as well as in the defense of the interests of its partners. Recently, FF has stood out in the following legal approaches:

The experience obtained with the broad operation in contracts and civil litigation, in an integrated way, shows the relevance of legal monitoring in the execution of contracts and enables not only the elaboration of contracts with a view to better defend the interests in case of litigation, but also a genuine performance in strategic litigation, both in business and corporate (judicial or arbitration).

All operations and businesses are informed in the company's accounting. The expertise in evaluating the legal and tax aspects of financial statements is imperative for making strategic decisions, involving risks, liabilities and benefits of the various contracts signed by the company.

The complexity of the Brazilian tax legislation, with countless electronic obligations that guarantee intense data crossing, requires preventive action in the structuring of the business, as well as strategic management of tax litigation, in order to minimize the risks and the impact of tax burden.

The risks inherent in real estate activity require proactive legal action in both real estate consulting and litigation, enabling legal certainty and reduction of liabilities in the conduction of real estate business and litigation management.

The practice of corporate governance is not a theoretical completion of a formal check-list; true corporate governance can only be achieved through the combination of governance, compliance and risk. Our integrated, and results-oriented approach to Corporate Governance,allows us to evaluate, with greater security and effectiveness, the civil liability of managers (directors and executives), reducing corporate and personal costs related to the company's management.

PARTNERSHIPS / INTERNATIONAL OPERATION

FF is internationally active in the United States of America and, as a member of ELLEX, in Europe and Latin America.

PARTNERS

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Master's degree in Political and Economic Law at Universidade Presbiteriana Mackenzie (2002).
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International experience in Madrid, at the law firm J. Y. Hernandez-Canut Abogados (2002).
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Program of Management Development at IESE Business School – University of Navarra.
Member of Society of Corporate Compliance and Ethics – SCCE.

FRANCISCO PETROS
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25 years' experience in capital market in the corporate finance, equity analysis and portfolio management areas.
Specialist in corporate law and corporate governance.
Professional degree in finance and board member of several large Brazilian companies, such as Petrobras and BR Foods

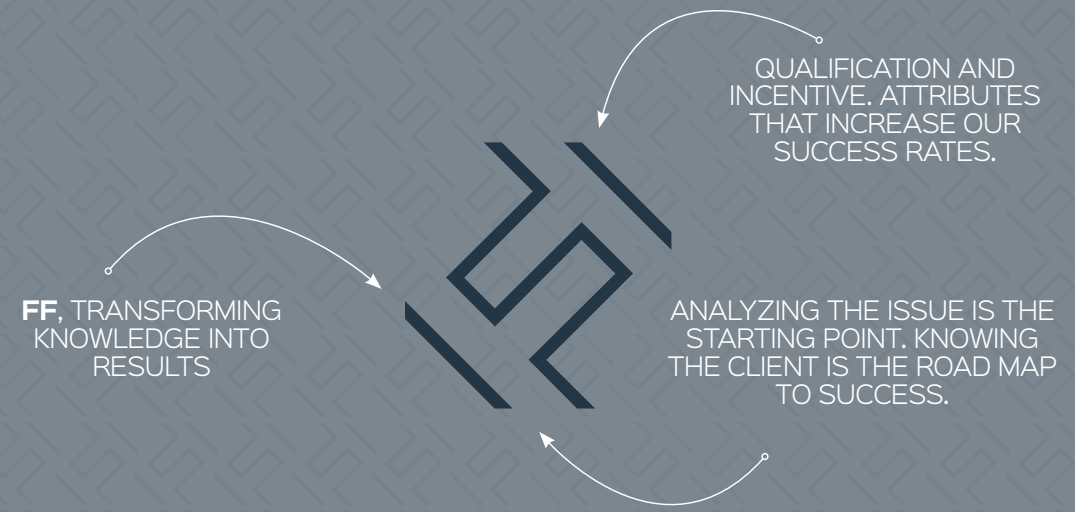
VALUES

TRANSPARENCY
COMMITMENT
INTERACTION

TRANSPARENCY: our clients , suppliers, and the **FF** team are part of a network based on trust and professionalism.

COMMITMENT: our main focus is on the integrity of the parties involved, as well as for the sincerity and firmness of purpose

Through INTERACTION, FF works in partnership and integration with its clients, its professionals and its office staff.



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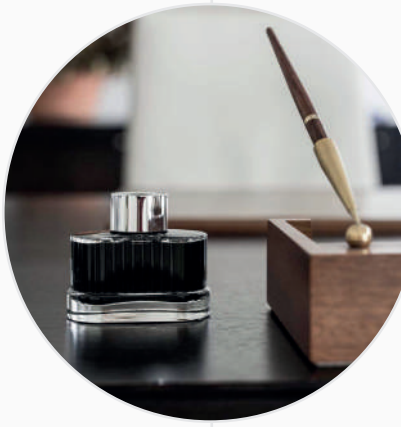
Studio Legale Menichetti

The Menichetti Law Firm was founded in Verona in 1969 by Professor Attorney Pier Rodolfo Menichetti (Rome 1945 – Verona 2004) and it is now made up of 20 lawyers concentrating in all areas of labor law, social security and trade union law, as well as commercial distribution contracts.
Our Law Firm is based in Verona, Milan, Trento and Bolzano. The opening of firms in different cities represented an important step in the development strategy of the firm aimed at meeting the needs of a highly qualified clientele and ensuring highly effective and nearby legal assistance to national and international clients.

We deal with all matters relating to labor law, both in the public and private sector. We provide legal assistance before ordinary civil and administrative courts, and in out-of-court venues (as well as before boards and committees). In both contexts we provide legal advice and assistance in all matters relating to the constitution, execution and termination of employment relationships of any kind (subordination, self-employment), including any type of collective procedure, such as company takeover and collective redundancies.
We have acquired considerable expertise in the field of employment management issues and new labor law issues, such as employment discrimination and workplace mobbing. We normally practice in insolvency procedures and address all labor law issues related to merger/acquisition deal, business transfer restructuring and downsizing procedures.



Furthermore, we provide assistance and advice on all aspects of labor union law (anti-union practices, trade unions, strikes, including in essential public services) and collective bargaining for national, territorial and business purposes (collective bargaining and new contracts), as well as on all issues directly and indirectly linked to the right to employment security and social security (social security contributions, social security benefits, e.g. for CIG (income assistance), NASPI (the New Social Insurance Provision for Employment), illness, maternity and pensions and Social Security Issues and occupational disease prevention (occupational accidents and illnesses), including issues related to individual and corporate responsibility.

Our practice deals with both at national and international level with typical and atypical contracts related to commercial distribution, including franchising and dealership law.
We have the advantage of consolidated experience in agency law, both in the industrial and commercial sectors. We provide assistance before any ordinary judicial or arbitral body. We provide consultation on all matters concerning the stipulation, execution and termination of distribution contracts, regarding compliance issues and all sectors of collective bargaining, including in the extra-European context, thanks to the participation in specialized networks of commercial distribution agreements, both at national and international levels.

In the last few years, the high quality of our work has been recognized with different awards: in 2015, came our recognition as Best Italian Law Firm of the Year in Industrial Relations Law awarded by Top Legal, a prize that - alongside the multiple awards already received from the Le Fonti Awards in 2014, 2015, 2016 and 2017, won by the Studio as a Boutique of Excellence in Labor Law, and the recent Loy Banking and Finance Award 2017, always awarded in the field of labor law - confirms that our passion is the work in enterprise.

LOY BANKING AND FINANCE AWARDS 2017 MENZIONE D'ECCELLENZA Studio legale diritto del lavoro Banking

LE FONTI AWARDS WINNER 2017

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When faced with the prospect of bankruptcy, our **Bankruptcy and Creditors' Rights Group** can guide your decisions as it has for other clients in some of the most complicated and sophisticated bankruptcy matters in the country.

You can trust our **Corporate Restructuring Group** to restore and to maintain your financial stability and to preserve your critical business relationships.

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Maier, Bolboacă, Resteşan was founded by two lawyers, Ciprian Bolboacă and Raul Maier, in January2014. Initially, the firms' name was Maier, Bolboacă and Associates, but with the new partner Oana Resteşan, the name changed in its current form. The co-optation of the new partner, Oana Resteșan, took place so quickly after the registration that it may be considered that the partnership structure has the same pattern from the beginning. It should also be noted that these three partners have been collaborated in their activity since 2007, but under another form of lawyer's profession.

Headquartered in Cluj Napoca, the emblematic city of Transylvania (historical region of Romania) with a frantic development in the last 10 years, the firm has focused its activity on providing legal services to companies, without neglecting individuals. Due to the good results obtained, the firm has been imposed both locally and nationally, so that in present we are considered to be a reference point in the legal services market in Romania.

Our main purpose is to provide our clients integrated legal services at the highest standard so that we can achieve the highest requirements. Considering the time after the anti-communist revolution, characterized by political and legal instability, companies and individuals' appetite for litigation has been and is still at high level, even after being a member of European Union. However, we adopted a different conduct from the vast majority of law firms that were focused on litigation. In this respect we focused on providing legal services whose main purpose is to prevent clients from engaging in litigation or investigations of any kind, providing a healthy development of their business, focused on legality. At the same time, alongside our collaborators and external partners, we implemented the concept of *business and legal advisors*, which involves integrating legal and business solutions into a single package.

Obviously, the firm's involvement in litigation remains a constant concern for us and is a component that provides both us and especially our customers great satisfaction. That's why we are very proud of our excellent results in litigation department headed by Ms. Oana Resteșan.

In order to fulfill our clients' expectations, we developed within our firm both a commercial-civil law department and a criminal law department. And within this latter department we tried to distinguish ourselves on the market by focusing on the implementation of solutions capable to prevent companies, managers and their staff from being involved in activities that can become subject to criminal investigations. Of course, even in this case, is not to be forgotten the main role of a lawyer, as the defender of both humans and entities rights and interests, ensuring the clients representation and assistance in criminal proceedings of any kind. Our partner Raul Maier is responsible for this practice in our firm and the results we have achieved in this department are remarkable.

Our practice in commercial law is the engine of the firm. Thus, we provide top-level legal services, from purchase proceedings and very complex mergers to the drawing up, negotiation and reviewing of commercial agreements, etc. The mandates given us by our clients are among the most varied and complex. Our practice in commercial law is managed by Ciprian Bolboacă, who together with his team has great achievements. This is the reason why among our Clients are top-level national and international companies.

We pay special attention to our customers, ensuring permanent contact with them and that is why our priority is their needs. Understanding these things, our team manages to adapt the provided services to each customer's needs. For this, in any mandate entrusted us by our clients, we have a multidisciplinary approach in which we use our expertise from the various areas of practice implied by the mandate.

We proud ourselves with an experienced team able to offer innovative solutions to our customers' problems. The substantial qualifications acquired by the team is the clients guarantee that our services will manage to meet their expectations. Our expertise has been built along with legal services provided to companies in various fields of activity such as industry, real estate, construction, retail, etc., which allows us to identify solutions that are adequate to the challenges they face.

Within the firm, we promote teamwork and integrate honesty, creativity, ambition and talent, values that we constantly cultivate among our lawyers.

Our practice includes: Banking & Finance; Commercial and corporate law, corporate governance assistance; Real estate; Criminal law, including business criminal law; Tax; Public Procurement; M&A; Litigation; Insolvency; Competition and antitrust; Labor and employment

BÜSING MÜFFELMANN & THEYE is a German law firm specializing in business and commercial law, offering comprehensive services in all fields of business law with four offices in Germany, Bremen Frankfurt am Main Berlin and Munich.

We advise medium-sized businesses as well as corporations quoted on the stock exchange, national and multi-national trade and service providers and industrial businesses, whose activities range from media, pharmaceuticals, technology, research and development, banking, insurance to public authorities. We regularly advise on cross-border matters and have attorneys and notaries who are fluent in German, English, French, Spanish, Russian, Italian, Portuguese and Serbo-Croatian.

We prefer to provide individual and personal advice to our clients and seek tailor-made solutions for their complex issues. If required, we use not only our own expertise and in-depth knowledge acquired through individual specializations, but also our international long-standing network of partners.

We invest time to gain an understanding of our clients' specific requirements that may differ from business branch to business branch. We analyze markets and competitors, get involved in technical details or scrutinize recent trends in the industry at hand. We combine expert knowledge with profound insights into economic interrelations.

In its roughly fifty years of existence, BMT has accompanied many outstanding projects, developed cases of precedence and created legal pioneering work. Anyone who ever worked with us will be confident in confirming the following: Commitment is decisive.

BMT stands for fine legal solutions – wherever you call on us.

Dr. Monika Beckmann-Petey, Dr. Andreas Behr, Dr. Jürgen Wente, LL.M. (UPenn) and Claus Gerber, LL.M. (Fordham) represent BÜSING MÜFFELMANN & THEYE in the ELLEX-Network.

If you have any questions or require further information, please visit our website **www.bmt.eu** or simply contact the nearest BMT office:

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LIVIERES GUGGIARI
ABOGADOS

Since 1990, Livieres Guggiari's professional team has provided assistance to numerous companies, entities and individuals, national and international, both in the consultancy and advisory area as well as in the litigation area. This led to having a renowned reputation of impeccable professional conduct and experience of more than 25 years at the service of our clients. The Law Firm currently has a staff of 64 collaborators, of which 38 are lawyers and 14 paralegals.

The main practice areas of the Law Firm are commercial and corporate law, contracts and civil liability, investments and tax law, cooperative and mutual law, successions law, administrative law and public tenders, banking and finance law, environmental law, intellectual property law, medical law, labor law, water, energy and mining law as well as litigation procedures before Paraguayan Courts.

Should you require assistance on any of the aforementioned practice areas, please do not hesitate contacting us. We will be more than glad to provide guidance and legal assistance whenever required.

Contact details:

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BLP

14 YEARS

6 COUNTRIES

REGIONAL FIRM

LAWYERS **+150**

10 OFFICES

26 PRACTICE AREAS

BLP is the only law firm in Central America ranked in all practice areas studied by Chambers and Partners. Likewise, our attorneys are ranked in all countries of the region.

- ADVERTISING, MARKETING & CONSUMER PROTECTION
- AGRIBUSINESS
- AVIATION & MARITIME
- BANKING & FINANCE
- BUSINESS LAW
- COMPETITION & ANTITRUST
- COMPLIANCE & ANTI-CORRUPTION
- DISPUTE RESOLUTION
- ENERGY & INFRASTRUCTURE
- ENVIRONMENT, HEALTH & SAFETY
- FREE TRADE ZONES
- IMMIGRATION & NATIONALITY
- INSURANCE & REINSURANCE
- INTELLECTUAL PROPERTY
- INTERNATIONAL TRADE
- LABOR & EMPLOYMENT
- NOTARIAL SERVICES
- PREDICTABILL
- PRIVACY, DATA SECURITY & INFORMATION
- PRIVATE EQUITY & VENTURE CAPITAL
- PUBLIC LAW, PUBLIC PROCUREMENT & REGULATION
- REAL ESTATE & HOSPITALITY
- SANITARY REGISTRY OF PRODUCTS
- SUSTAINABILITY
- TAX
- TELECOMMUNICATIONS, MEDIA & TECHNOLOGY

AWARDS

CHAMBERS LATIN AMERICA AWARDS | IFLR WINNER AMERICAS AWARDS | WHO'S WHO LEGAL WWL AWARDS | International Legal Alliance Summit AWARDS GOLD AWARD | LATIN LAWYER 250 RECOMMENDED FIRM 2017 | The LEGAL 500 LATIN AMERICA | Latin American Corporate Counsel Association LACCA APPROVED | PRO BONO LEADING LIGHT

> *Flourishing regional name* ***GOING FROM STRENGTH TO STRENGTH*** *in the Central American isthmus.*
>
> by Chambers & Partners

GERENCIA SOSTENIBILIDAD

Our ***BLP Foundation*** *has continued to evolve, making way to our Sustainability Management Program, ensuring that our firm's competitiveness is centered in the* ***CREATION OF ECONOMIC, ENVIRONMENTAL, AND SOCIAL VALUE*** *in the communities where we develop our business.*

What is it?

Through our Sustainability Management Program, BLP materializes the COMMITMENT TO DEVELOP AN ACTIVE AND RESPONSIBLE PARTICIPATION STRATEGY for the solution of society's problems.

How was it conceived?

In ***2008****, we created the BLP Foundation with the purpose of encouraging our attorneys to complete pro bono work. Since then, we've continued generating successful business hand in hand with actions that contribute to the social, economic, and human development of the region.*

About Us

Cremades & Calvo-Sotelo, is a law firm located among the leading firms in Spain, with an international projection that goes hand in hand with the evolution of the market, the technological revolution and the economy; able to advance at the pace that society sets.

Our Values

"We work to make a more just society, where companies, institutions and citizens develop in freedom". Javier Cremades, President and Founder.

OURS CLIENTS

Our reason for being, taking full advantage of the new opportunities that open up in the business world. We dedicate time to each case. Each client counts.

INNOVATION

We believe in innovation as an attitude, because it takes us beyond expectations.

TALENT AND EXPERIENCE

The contribution from diversity, present in our lawyers.

COMUNICATION

The Communication makes us different. We share and give visibility to our actions, because we believe that it is the way to influence and lead in a global and socially integrated world. We want a communication that serves to promote a healthy and honest competitiveness.

COLLABORATION

The Collaboration is the key to success. We promote teamwork and the human factor in relationships. We create spaces in which creativity, freedom to think and new ideas develop.

PROMISE OF VALUE

We share the current challenges for the companies, institutions, law firms, as well as the role of integral consultants that the world demands today. The team of professionals has broad competence and experience in the different branches of law, complemented with a deep knowledge of the reality of business and its industries.

WHAT ARE WE WORKING ON?

The firm has successfully promoted the creation of a network of independent firms: EURO-LATAM LEX (ELLEX), for to boost communication and the relationship between the continents of Latin America and Europe, especially business and business services between these two continents, attending needs of companies regardless of their size; In addition to proposing spaces for debate and academic reflection that to be one step ahead, what happens in the legal field on issues such as the one proposed for this year, towards the month of October: "International Arbitration"

COMMITMENT TO EXCELLENCE

The Alliance Cremades y Calvo Sotelo and the European University, for the conformation of the School of Lawyers; an initiative designed to train technically excellent lawyers that provide innovative solutions to the current problems of companies and individuals, through the programs of Master in Business Legal Advice Management (MDAJE), Master in Business and Telecommunications Law , Internet and Audiovisual (MNDTIA) and Master in Business and Energy Law (MNDE). Our goal is to revolutionize the teaching of law with a unique added value, a dual training that transcends the limits of training systems in the field of postgraduate studies.

WE HAVE THE JURIST OF THE YEAR

Our President Mr. Javier Cremades will receive a special recognition, to the effort and particular perspective to practice law.

The act that will be chaired by the Hon. Mr. Minister of Justice, Mr. Rafael Catalá Polo, will take place on Thursday, March 8, 2018, at 7:00 p.m., at the Ambassador's Residence, at Calle Zurbarán, 23, in Madrid.

NEWSLETTER

EUROLATAMLEX
International Law-firms Network

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