

DOING BUSINESS

IN SPAIN



The network
for doing
business

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1 – INTRODUCTION

UHY is an international organisation providing accountancy, business management and consultancy services through financial business centres in around 90 countries throughout the world.

Business partners work together through the network to conduct transnational operations for clients as well as offering specialist knowledge and experience within their own national borders. Global specialists in various industry and market sectors are also available for consultation.

This detailed report providing key issues and information for investors considering business operations in Spain has been provided by the office of UHY representatives:

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You are welcome to contact **Bernard Fay** (bfay@uhy-fay.com) for any inquiries you may have.

A detailed firm profile for UHY's representation in Spain can be found in section 8.

Information in the following pages has been updated so that they are effective at the date shown, but inevitably they are both general and subject to change and should be used for guidance only. For specific matters, investors are strongly advised to obtain further information and take professional advice before making any decisions. This publication is current at March 2016.

We look forward to helping you do business in Spain.

2 – BUSINESS ENVIRONMENT

THE SPANISH CONSTITUTION AND GOVERNMENT

Under the 1978 Constitution, Spain is a parliamentary monarchy.

The king is the head of the state and monitors the functioning of the democratic institutions in accordance with the constitution.

The country is governed by a bicameral parliament known as the *Cortes*. This comprises a congress of deputies (*Congreso de los Diputados*) elected every four years by universal suffrage and a senate (*Senado*) of directly elected representatives from the provinces and regions.

Spain has 17 autonomous regions, with a total of 50 provinces. The autonomous regions or communities share in the centrally collected tax revenues and directly collect certain taxes that are reserved for their use.

THE DOMESTIC MARKET

POPULATION

According to the census of 2015, the country had 46.4 million inhabitants. The growth rate of the population is -0.24% More than half of the people live in cities.

AREA

Spain is 506,013 square kilometres in size, including the Balearic and Canary Islands, and Ceuta and Melilla in North Africa.

POPULATION DENSITY

There are 93 inhabitants per square kilometre.

CURRENCY

The currency of Spain is the euro (EUR).

LANGUAGE

Spanish is the official language of the state. In certain autonomous regions, it is used jointly with other official languages.

THE ECONOMY

In 2014, the service sector accounted for 74.4 % of gross domestic product (GDP), industry 17.5%, construction 5.6% and agriculture 2.5%.

After six years of recession, the economic recovery initiated in the second half of 2013 was reinforced in 2014, and it has been consolidated in 2015, principally stimulated by the internal demand, the exports and the increasing of foreign investment in sectors as relevant as the tourism and the construction.

UNEMPLOYMENT

Unemployment is a persistent problem of the economy. From 1994, unemployment dropped on a yearly basis down to 8.3% in 2006, the lowest rate since 1979. However, in the current economic turmoil, unemployment increased to 20.05% in 2016.

PRICES AND INTEREST RATES

Spanish efforts to meet the Maastricht convergence criteria for the European Monetary Union have resulted in a stabilisation of prices and a decrease in interest rates to historic lows. For the year 2015, the official interest rate was stated as 3.0%. At January 2016, the year-on-year inflation rate was -0.8%.

FOREIGN TRADE AND THE BALANCE OF PAYMENTS

As for the year 2014, closed with a positive balance of the scale of services (48.7 mm) compensated the deficits of the scale of goods (21.4 mm) and of the revenues primary and secondary (18.7 mm). The surplus of the capital account ascended to 4.5 mm, for what the capacity of financing of the economy placed in 2014 in 12.9 mm of Euros.

There has been a commercial specialisation in capital intensive activities and in economies of scale and mid-high technologically intensive sectors are becoming relevant.

FINANCIAL INSTITUTIONS

Commercial, merchant and saving banks are involved in the great majority of financial transactions in all sectors of the economy. Saving banks handle business transactions and are very similar in their operations to the commercial banks but tend to specialise in private savings, personal loans and the financing of house purchases.

STOCK MARKET

Stock exchanges in Madrid, Barcelona, Valencia and Bilbao provide markets for government securities, public and corporate bond issues and shares in leading Spanish companies.

3 – FOREIGN INVESTMENT

Significant foreign investment has been a feature of the Spanish economic scene for a long time.

This has been encouraged by the growth of the economy, the internal market and Spain's progressive attitude towards economic development, in particular, to its membership of the European Union and its determination to meet the Maastricht conditions for joining the single European currency from the outset.

Direct investment may take the form of a Spanish subsidiary or branch of a foreign company with specific assets assigned to it. The acquisition of an existing Spanish company or participation in one is a common form of investment. Investment may consist of cash, assets or technical assistance.

The purchase of securities through the Spanish stock exchanges is usual as a financial investment where control or participation in a company's management is not the aim. This is, of course, a less permanent form of foreign investment.

Foreign investment in residential property in coastal areas continues to be a growth area of the economy, providing a boost to construction and its dependent industries. This type of investment has the added advantage of creating a base for future vacation and retirement spending.

4 – SETTING UP A BUSINESS

There are many ways in which a business may be set up in Spain.

This section outlines the most common alternatives.

JOINT STOCK COMPANIES / SOCIEDAD ANÓNIMA (SA)

This type of company, commonly known as an SA, is normally used by medium to large corporations.

This kind of company is ruled by the Spanish Corporate Enterprises Act.

The responsibility of the shareholders in this type of company is, in principle, limited to their shareholding in the capital of the company.

The SA is required to have a minimum share capital of EUR 60,000, of which a minimum of 25% must be paid up upon incorporation. There are higher minimum capital requirements for specific types of SA corporations, such as banks and insurance companies.

The capital of the SA may be paid up in cash or in kind (equipment, stock, property, etc).

The cash contribution to the capital has to be certified by a bank and any contribution in kind has to be independently valued by appointment of the Mercantile Registrar. The directors' report must be approved by the general meeting.

The company may opt for a board of directors or an administrator system made up of a sole or several administrators.

Spanish law does not establish a minimum number of shareholders to be incorporated in a SA. However, sole shareholder companies are subject to a special system of publicity. And this exceptional condition has to be registered in the company registry and mentioned on all corporate stationery and legal documents.

The SA must be incorporated before a public notary, where the minimum information requirements include the details of the shareholders, registered office, activity of the company, capital structure, accounting year-end and duration. The deed of incorporation usually includes the minutes of the first meeting of the company, during which the administration of the company is decided upon.

LIMITED LIABILITY COMPANIES / SOCIEDAD LIMITADA (SL)

This type of company, commonly known as an SL, is normally used by small- to medium-sized corporations.

This kind of company is ruled by the Spanish Corporate Enterprises Act.

The responsibility of the participants is, in principle, limited to their participation in the capital of the company.

The SL is required to have a minimum capital of EUR 3,000 which must be paid up in full upon incorporation. Spanish law does not establish a minimum number of shareholders to be incorporated in a SL. However, sole shareholder companies are subject to a special system of publicity. And this exceptional condition has to be registered in the company registry and mentioned on all corporate stationery and legal documents.

As in the case of the SA, the SL must be incorporated before a public notary, when the minimum information requirements should include the details of the shareholders, registered office, activity of the company, capital structure, accounting year-end and duration. The deed of incorporation usually includes the minutes of the first meeting of the company during which the administration of the company is decided upon.

The capital of the SL may be paid up in cash or in kind, equipment, stock, property, etc. The cash contribution to the capital will have to be certified by a bank, but unlike the case of the SA, any contribution in kind will not require an independent valuation. The directors' report approved by the general meeting will be sufficient.

The company may opt for a board of directors or an administration system made up of a sole or several administrators.

BRANCHES / SUCURSALES

The main difference between a branch and a subsidiary is that a branch is not an independent legal entity from the main company, whilst a subsidiary is legally independent.

This kind of company is ruled by the Spanish Corporate Enterprises Act.

This means that, among other considerations, the accounts of a branch are part of the accounts of the company, and that a branch does not limit its liability to the assets assigned to the branch, but to all company assets.

In order to incorporate a branch in Spain, legalised translated copies of the legal documents of the company are required: articles of association, appointment of directors and a deed of incorporation of the branch duly notarised with the pertinent stamp duty paid and registered in the company register of the branch.

The Spanish branch of a foreign company is a permanent establishment in Spain for tax purposes and is therefore required to keep accounts in accordance with the Spanish accounting principles and statutory requirements. This includes the obligation to file annual accounts at the company register and an annual corporation tax return for the branch as a permanent establishment in Spain. One financial characteristic of a foreign company's branch is that it is able to offset some expenses incurred by the headquarters of the company.

With the annual accounts, the branch will have to include a legalised copy of the registration of the annual accounts of the company in its country of residence; for this, it must have a legalised copy of the accounts drawn up in accordance with the accounting principles in that country.

These documents do not need to be translated into Spanish. However, the signatures of the directors need to be legalised by a notary and with a note of the Hague Convention.

GENERAL PARTNERSHIP / SOCIEDAD COLECTIVA

This is one of the partnerships which can be used in Spain.

This kind of company is ruled by the Spanish Code of Commerce.

This type of partnership is rarely used. The partners have joint, several and unlimited liability for the debts of the partnership.

The General Partnership does not require having a minimum share capital.

Spanish law establishes a minimum number of two shareholders to be incorporated.

This partnership must be incorporated before a public notary and registered in the mercantile register. Once registered, it becomes an independent legal entity. However, the partners have unlimited liability for the actions of the partnership.

LIMITED PARTNERSHIP / SOCIEDAD COMANDITARIA POR ACCIONES

This is another type of partnership used in Spain.

This kind of company is ruled by the Spanish Corporate Enterprises Act.

The applicable subsidiary regime will be the one of the Joint Stock Company.

The peculiarity of this partnership is that it has two categories of partners, those with unlimited liability (*Socios Colectivos*) and those with limited liability.

Spanish law establishes a minimum number of two shareholders to be incorporated, at least one of them has to be a collective shareholder.

The Mixed Liability Partnership is required to have a minimum share capital of EUR 60,000, of which a minimum of 25% must be paid up upon incorporation. This capital will be divided into shares.

The partners with limited liability are only liable, in principle, to the extent of their capital contribution.

This partnership must be incorporated before a public notary and registered in the mercantile register. Once it is registered, it becomes an independent legal entity with the two types of partners. The difference between the two types of partners and thus the capital must be clearly stated in both the deed of incorporation and in the balance sheet of the partnership.

5 – LABOUR

Employment in Spain is legally regulated through general rules and collective agreements which vary by sector.

The social security system is obligatory in Spain and provides cover for all situations from work accidents to retirement.

The principal characteristics of employment and social security are summarised in the following section.

CONTRACTS OF EMPLOYMENT

Written contracts of employment are obligatory.

The employment of people without written contracts can result in serious consequences for the employer, including heavy fines in some cases.

Special care should be taken in the employment of foreigners, particularly those from outside the EU, by ensuring that all necessary documentation is in order prior to signing the contract.

Personnel costs are high compared with net take home pay, due to compulsory extra pay and high employer contributions to social security. Therefore total wage costs can easily be underestimated. In all cases, it is essential to be guided by professionals specialising in this field.

TRIAL PERIOD OF EMPLOYMENT

Trial periods are periods during which the working relationship can be broken without the obligation of paying compensation. Trial periods are normally established in collective agreements, but general regulation establishes the following trial periods:

- Graduate employees – maximum six months
- Other employees – maximum two months, three months in companies with less than 25 employees
- Contract to give experience – one month for graduate employees with a qualification obtained after a three-year degree course and two months for graduate employees
- Apprenticeship – maximum two months.
- Temporary contract (maximum 6 months) – one month unless otherwise stated in the collective agreement.

TYPES OF CONTRACTS

Employment contracts of unlimited duration are officially encouraged by incentives that may vary between regions, depending on the activity of the company and the situation of the employee. The company can obtain grants/subsidies for the social security in certain cases.

There are different types of contract for the different needs of employers. The most commonly used ones are as follows:

- For the duration of a job or service – this type of contract is commonly used in the building trade
- To deal with an accumulation of orders – the contract can be for a maximum of six months in a twelve-month period. This can be modified by collective agreement
- To substitute employees who are on temporary leave of absence with the right to return to their jobs
- To give work experience to qualified persons within five years of finishing their studies who may receive a minimum salary of 60% of that corresponding to their employment category in the first year and 75% in the second year. The duration of the contract must be between six months and two years
- Apprenticeship – for unqualified workers over 16 and under 25 years of age, with a reduction in the working day of 25% during the first year of the contract and 15% during the second and third year of the contract and remuneration adjusted to the time worked according with the collective agreement. The duration of the contract must be between one and three years.

SOCIAL SECURITY

All employees and self-employed persons must be covered by social security. Contributions are obligatory.

Self-employed persons are responsible for paying their own contribution.

An employer is responsible for paying the contribution of employees to the Social Security department, deducting the corresponding quota at the moment of paying their salaries. To this deduction, the employer's contribution to social security must be added, which is approximately 30% of the employee's gross pay. The sum of both amounts should be included in the official form used by the employer to settle the payment. The deadline is one month after settling the employee's salary.

6 – TAXATION

The Spanish government levies taxes on personal income and wealth, company profits, value added goods/services, property transfers, inheritance and gifts.

Some of these taxes are administered and collected by the autonomous regional governments. In addition, local authorities levy taxes on property, capital gains on property, new construction and on business activity, though the latter applies only to large companies.

BASIS OF TAXATION

Liability to taxation is decided by the residency of companies or individuals, by the location of assets and the source of income.

Residents of Spain pay tax on their worldwide income, whereas non-residents are generally only subject to tax on Spanish sourced income.

Foreign income is fully taxable but a credit for foreign tax paid may be given in accordance with double taxation agreements.

An individual is considered resident for the entire year if he/she spends in Spain 183 days or more in one calendar year. Residents who change their fiscal residence to tax havens will be considered fiscal residents for the following four years. Corporations, whose effective head office is in Spain, can be deemed to be resident. Non-resident corporations are subject to corporation tax only on income arising from business carried out in Spain. In some director-controlled companies, profits may be directly assigned to the shareholders and assessed for individual income tax instead of corporation tax.

The fiscal year of a company cannot exceed 12 months and any reduced period resulting from a change in the year-end will be considered as a separate tax year. This may prejudice the carry-forward of tax losses.

CORPORATION TAX

The general corporate tax rate in Spain was 28% for 2015 and 25% for 2016 onwards.

Exceptionally, for 2015, companies with a turnover of less than EUR 10 million are taxed at 25% for the first EUR 300,000 of profit and at 28% for the rest of the taxable profit.

There is a reduced tax rate of 15% applicable to new entities carrying out business activities in the first 2 years in which the company obtains profits.

There are a number of tax credits and relieves that can often reduce the overall tax liability provided certain requisites are met:

- 60% reduction applicable to certain royalty income,
- 10% reduction on undistributed profits,
- 18% tax credit on cinematography investments,
- 25%-42% tax credit on R&D investments,

- Dividends and capital gains deriving from the sale of shares are exempt

Other tax credits/exemptions relate to the avoidance of double taxation on foreign source income (dividends capital gains royalties etc) in accordance with international double taxation agreements.

On the other hand, financial expenses are deductible with certain limitations as well as asset's depreciation.

Tax losses can be indefinitely carried forward and can offset taxable profits up to the 60% (70% as from 2017 onwards) of the taxable profits of the year with a minimum of 1 million euros per year. Other limitations are applicable to fiscal year 2015.

Corporation tax is payable within the six months and 25 days following the year end. However, advance payment is required three times a year at a rate of 18% of the tax paid for the previous year. Optionally, such payments can be based on current year performance. The latter is compulsory for companies with turnover in excess of EUR 6,010,121.04.

SPANISH INTERNATIONAL HOLDING COMPANIES

From 1 January 1996, Spain joined those countries that have already included international holding companies in their tax legislation, known as ETVs.

Spanish international holding companies are not taxed for dividends or share of profits received from abroad as well as capital gains deriving from a share portfolio disposal, as long as the shares or participations have been held for at least one year before the dividend is payable and the participation is of at least 5% or 20 million acquisition cost.

In addition to the above, these companies have many advantages; one of the most important ones is relief in the taxation of the partners or shareholders of the holding company.

The potential sale of the shares of participating companies is not subject to tax in Spanish international holding companies.

These holding companies need enough substance to apply the special tax regime.

NON-RESIDENT FISCAL REPRESENTATION

Non-residents persons and companies subject to income or corporation tax must, in certain cases, appoint a fiscal representative.

Failure to do so may result in a fine of EUR 2,000.

WITHHOLDINGS AND PREPAYMENTS

Non-operating income from interest and dividends is subject to 20% for 2015 and 19% for 2016.

INDIVIDUAL INCOME TAX

The new income tax law introduces the concept of total income as the taxable base.

There is a general reduction per taxpayer of EUR 5,550. There are further reductions of:

- EUR 1,150 where the taxpayer is over 65
- EUR 1,400 where the taxpayer is over 75
- Between EUR 3,000 - 9,000 on the taxable base for disabled taxpayers, depending on their level of incapacity.

Further reductions are allowed for dependants.

Salaries, wages, commissions, interest dividends, business profits and capital gains are taxed as income. Taxpayers with wages or salaries less than EUR 22,000 need not make an annual declaration.

Taxable income is divided into a general part and a saving part for capital gains and losses generated by patrimonial assets, interests, dividends, etc. The general part of the income is taxed according to the general tariff. This general tariff is progressive being the minimum tax rate 19.5% and the maximum 46% for 2015. These rates have been reduced for 2016 onwards to 19% and 45%.

Some regional governments have established maximum rates. Spanish nationals cannot avoid income tax by taking up residence in tax havens, as they will continue to be considered as residents of Spain. Non-residents are taxed under a separate tax law at the fixed rate of 24%. Benefits in kind are taxable, except for medical insurance and the costs of updating or renewing employees. Deductions are allowed for social security contributions, subscriptions and certain legal costs.

The saving part of the taxable base is taxed at the following rates:

- 19.5% for the first 6,000 euros
- 21.5% applicable to the following 44,000 euros
- 23.5% applicable on the excess over 50,000 euros

General and savings losses can only be offset against general or savings gains, respectively. Losses not offset in the same year can be carried forward for four years.

Capital gains from the sale of the principal residence are tax-exempt, up to a limit, when the proceeds of the sale are reinvested.

Shares held personally at 31 December 1994 in an ordinary company (the tax law does not specify that the shares must be held in a Spanish company), can apply an index adjustment of 14.28% per year, leaving a capital gain subject to no tax after eight years and one day (only for sales made before the January 2006).

Property owned personally at 31 December 1994 can apply an index adjustment of 11.11% per year, leaving a capital gain subject to no tax after ten years and one day (only for sales made before 19 January 2006).

Shares admitted to trading on a regulated market can apply an index adjustment of 25% per year of the permanence of those listed above.

As from 2015, the new regulation establishes a maximum amount of € 400,000 to apply those index adjustments.

NON-RESIDENTS INCOME TAX

Non-resident's income is subject to a flat rate tax of 24% on gross income EU tax residents can benefit from a reduced rate of 19% which is applicable to certain type of income and they can deduct expenses if certain requisites are met.

Non-operating income from interest and dividends is subject to 19.5% for 2015 and 19% for 2016 but if the recipient is an EU tax resident entity, interest income may be tax exempt in Spain while dividends may benefit from the parent subsidiary tax exemption. Non-residents are subject to a 3% withholding tax on the sale of real estate.

Non-resident property owners are subject to income tax of 24% on 2% of the cadastral value (or 1.1 % if the cadastral value has been reviewed). This is considered 'deemed income' and is the object of much debate.

Non-resident companies are subject to corporation tax on 3% of the rateable value of the properties owned by the company. Non-resident companies that are resident in a country which has a double tax treaty with Spain with a clause of exchange of information, are exempted from providing certificates to the Spanish Tax Authorities stating that the shareholders are residents in a country with the same conditions.

OTHER TAXES

VALUE ADDED TAX (VAT)

The VAT rules and regulations are based on the EU Sixth Directive.

Business transactions are taxed at 21% and certain basic products and services at 10% or 4%. Exports and similar services are not subject to tax.

TAX ON PROPERTY TRANSFER

All transfers of land and buildings, under any title of transfer except succession and donation, are taxed at the rate from 6% to 10% of the value depending on which Autonomous Community is the property, except in the case of first sales from a real estate promoter on which VAT is payable. The rate of VAT in these cases is 10% on houses and 21% on urban land.

Transfer of items other than land, buildings and rights over real estate, are taxed at 4%.

Public documents that require registration are taxed at 1%.

TAX ON CAPITAL

Incorporation and share capital increases are exempt from capital duty. No capital duty applies either to reorganizations such as mergers, spin off etc.

Dissolution is subject to 1% capital duty on the amounts reimbursed to the shareholder upon liquidation.

INHERITANCE AND GIFT TAX

Inheritance and gift tax is only levied on individuals and not on companies. This tax, which increases on a sliding scale, has the peculiarity of taking into account pre-existing wealth and degree of kindred. This means that two brothers inheriting on equal terms will be taxed at different rates based on their pre-existing wealth.

MUNICIPAL TAX ON LAND TRANSFER

Every time that land is transferred, regardless of whether it is built on, the municipality levies a tax on the increase in value since the land was last transferred. The applicable tax rates vary according to the municipality.

MUNICIPAL TAX ON PROPERTIES

An annual tax based on the cadastral value is payable to the municipal authority. Tax rates vary from 0.4% up to 1.30% (for urban property) and according to the municipality.

MUNICIPAL TAX ON BUSINESS ACTIVITIES

An annual tax on business activities is payable to the municipal authorities. Tax payable depends on the type of activity, the category of the street where the business is located and the size of the municipality. At the present time, this tax is only applicable for companies whose turnover exceeds 1.000.000 euros.

7 – ACCOUNTING & REPORTING

Since 1990, Spanish domestic law has incorporated the rules and regulations of the EEC Fourth Directive on accounting, the reporting requirements of the EEC Seventh Directive on consolidated accounts for groups of companies, and also the EEC Eighth Directive on the control of accounts and external audits.

All businesses are required to keep adequate accounting records in accordance with the Code of Commerce and the Spanish General Accounting Plan. All companies registered in the company registry are obliged to file an annual reporting pack including a balance sheet, profit and loss account, notes to the accounts and statement of changes in the net equity. Additionally, for those companies that are obliged to file full accounts, it is mandatory to include a statement of cash flows and a director's report.

From 1 January 2002, all companies should keep their accounting records in euros. For companies that are obliged to file full accounts and are therefore subject to an external audit, a copy of the audit report must be included in the reporting pack.

Small companies may file abridged accounts providing they do not exceed two of the following limits for two consecutive years:

- Total assets of EUR 4,000,000
- Net turnover of EUR 8,000,000
- Average number of employees 50.

All companies exceeding the above limits are required to file the complete reporting pack.

However, companies may be obliged to have an annual external audit providing they exceed two of the following limits for two consecutive years:

- Total assets of EUR 2,850,000
- Net turnover of EUR 5,700,000
- Average number of employees 50.

Auditing is a legally regulated activity in Spain. The audit law of 2015 restricts the audit of accounts to suitably qualified persons or firms who are inscribed in the Spanish official register of auditors of accounts (ROAC), maintained by the Spanish Institute of Accounting and Auditing (ICAC). Persons or firms who are not so ascribed cannot legally act as independent auditors of accounts in Spain, no matter what other Spanish or foreign qualifications they may have.

Minimum professional indemnity insurance of EUR 300,000 per partner is obligatory by law. Auditors may practice individually, in a partnership or as a corporation.

Statutory corporate records should include the:

- Incorporation deed
- Memorandum and articles of association
- Minutes book (shareholders and directors meeting)

- Register of shares or participations.

OFFICIAL BOOKS OF ACCOUNTS

The official book of accounts must be legalised by the Mercantile Registry and must be kept together with all the supporting documentation for six years.

8 – UHY REPRESENTATION IN SPAIN



UHY FAY & CO SPAIN



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- Facebook: UHY-Fay-Co_world
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- Twitter: @UHYFayCo_world

Year established: 1983
PCAOB registered?: Yes
Number of partners: 23
Total staff: 141

ABOUT US

UHY Fay & Co offers a one-stop-shop of professional services and tailor-made solutions to our clients.

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BRIEF DESCRIPTION OF FIRM

UHY Fay & Co was founded with the vocation of offering the highest quality service and the commitment of making our clients succeed by delivering integral advisory services that offer the best solution to each case and the objective of establishing long-term relationships with our clients as their trusted advisors.

Currently, UHY Fay & Co is amongst the top 20 leading firms providing professional services in Spain with a wide structure of offices spread over the major cities of the country.

We offer a full set of services that range from compliance of tax, legal and accounting requirements to highly specialised ad hoc projects with the added value that provides the coordination of the different areas of expertise.

Over the past 30 years the firm has helped a large number of foreign businesses to establish in Spain and many Spanish businesses in their international expansion.

SERVICE AREAS

Audit & Assurance

Tax advisory & compliance

Legal advisory

Internationalization of businesses

Corporate finance

Business services

Labour consultancy

Prevention of money laundering

Insolvency & Turnaround

SPECIALIST SERVICE AREAS

Transfer pricing

International tax consultancy

Pre-immigration tax planning

Tax claim & tax litigation

Corporate reorganization

VAT

Forensic accounting

Due diligence

Valuation of Business and Shares

Mergers & Acquisitions

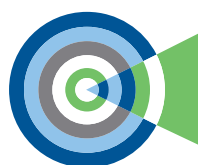
Business Plan

Financial Planning

Business outsourcing

Environmental audit and consultancy

Hospitality business consulting





PRINCIPAL OPERATING SECTORS

Accounting
Agriculture
Banking
Building Products
Construction
Educational Services
Energy: Services, extraction
Financial Services
Health Care
Hotels

LANGUAGES

Spanish, English, French, German, Russian, Italian.

CURRENT PRINCIPAL CLIENTS

Confidentiality precludes disclosure in this document.

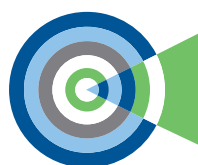
OTHER COUNTRIES IN UHY CURRENTLY WORKING WITH, OR HAVE WORKED WITH IN THE PAST

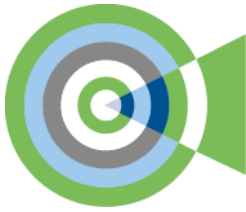
Angola, Brazil, Channel Islands, Denmark, France, Germany, Ireland, Italy, Luxembourg, Malta, Mexico, Morocco, Netherlands, Philippines, Portugal, South Africa, Switzerland, Turkey, UK, United Arab Emirates, US.

BRIEF HISTORY OF FIRM

In 1983, Bernard Fay, a British Chartered Accountant, founded Fay & Co Chartered Accountants with the objective of providing the Spanish professional services market with a multidisciplinary firm. The idea was, and is, to provide clients with integrated services of the highest quality with the added value of our internal coordination of the different disciplines.

The firm decided to join the global network UHY in 1996 with the aim of offering its professional services independently of the geographical area where clients developed their businesses. The UHY network offers our clients over 250 offices in the world's main business centres and more than 7,000 professionals to help your business compete for overseas or cross-border business effectively and successfully.





LET US HELP YOU ACHIEVE FURTHER BUSINESS SUCCESS

To find out how UHY can assist your business, contact any of our member firms. You can visit us online at www.uhy.com to find contact details for all of our offices, or email us at info@uhy.com for further information.

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