

Tax Investigations
by the Italian Authorities
Against Foreign Intermediaries



Dear Client,

- > **Studio Antonelli Cattaneo Bottai Chiodino,**
- > **FIVELEX Studio Legale e Tributario, and**
- > **BRP Bizzozero & Partners SA,** Geneva, are pleased to invite you to the webinar:

« **EXPERIENCE WITH FOREIGN BANKS AND THE NEW FRONT FOR
INSURANCE COMPANIES** »

Aims:

During 2019, approximately 200 foreign banks were affected by the joint inquiry of the Agenzia delle Entrate and the Milan Public Prosecutor's Office, whose purpose was to ascertain whether or not such banks had undeclared permanent establishments on Italian territory.

Now in 2021 and as reported in the trade press, and confirmed 'unofficially' by the Revenue Agency itself, the new front of investigation that the Italian authorities are about to open concerns foreign life insurance companies.

In the light of the "operational guidelines on preventing and combating tax evasion", outlined in the recent Circular no. 4/E of last May 7, the investigations in question will focus not only on the (now well-known) issue of undeclared permanent establishments, but also (or above all) on the less well-known issue of non-compliance by financial intermediaries with tax monitoring obligations under Italian law. Foreign financial

intermediaries are in scope, including EU/EEA insurance companies that are "established without a branch in the territory of the Italian Republic".

In cases involving major foreign banks, the penalty imposed for violations of these regulations has often represented a very significant part of the overall tax settlement charge. The specific and detailed regulation of the sector makes EU/EEA insurance companies particularly exposed to the risk of a possible dispute.

Drawing on the speakers' real experience of such tax assessment activities, today's meeting aims to: outline the scenario that foreign insurance companies will have to face and provide concrete and operational guidance on how to assess their risk profile and any resulting potential tax liability; what actions can be taken in advance in view of a possible request for information; and how to optimally manage a possible tax assessment.

Schedule:

- > Introduction (Patrick Genazzi, BRP SA);
- > Reference regulatory framework (Edoardo Guffanti, 5lex);
- > Regulatory implications and market access (Edoardo Guffanti, 5lex);
- > Tax monitoring obligations for insurance companies EU/EEA (Pierangelo Chiodino, ACBC Law);
- > Permanent establishment for companies in LPS - how to assess assessment risk and contingent liability (Pierangelo Chiodino, ACBC Law);
- > Conclusion (Patrick Genazzi, BRP SA);

Date and time:

16 November from **2:00 pm to 4:00 pm** (Webinar in English)

Speakers:

- > Dr. Pierangelo Chiodino - Studio Antonelli Cattaneo Bottai Chiodino
- > Dr. Edoardo Guffanti - FIVELEX Studio Legale e Tributario
- > Mr. Patrick Genazzi - BRP Bizzozero & Partners, CEO

Registration fee:

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Registration procedure:

For seminar registration and further information, please visit :

https://zoom.us/webinar/register/WN_PPMzmdD7SpuRnzeUQaK9pQ

We remain at your disposal for further information

Kind regards,



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