



FICHA TÉCNICA DE LA ASIGNATURA

Datos de la asignatura	
Nombre completo	Structuring Transactions: Uncovering Tax and Structuring Strategies in M&A and other Corporate Deals
Código	E000013125
Impartido en	M.U. en Acceso a la Abogacía y la Procura y Máster de Formación Permanente en Abogacía Internacional [Primer Curso] Máster en Formación Permanente en Abogacía Internacional [Primer Curso]
Créditos	2,0 ECTS
Carácter	Obligatoria
Departamento / Área	Área de Derecho Financiero y Tributario
Responsable	Jesús González González
Horario de tutorías	Upon request from students. Open to personal/small groups (in person or online) tutorials (as many as necessary). Preferably request by email.
Descriptor	jesus.gonzalez.gonzalez@es.ey.com

Datos del profesorado

DATOS ESPECÍFICOS DE LA ASIGNATURA

Contextualización de la asignatura

Competencias - Objetivos

BLOQUES TEMÁTICOS Y CONTENIDOS

Contenidos – Bloques Temáticos

Content

AREA I. Introduction to Tax Structuring

Part I. Introduction to Tax Structuring

1. Type of transactions
2. Definitions
3. Key tax drivers in M&A and other Corporate Deals

AREA 2. Structuring process

Part I. Phases in tax structuring



1. Pre-deal
2. Pre-Closing
3. Closing
4. Post-Closing
5. Ongoing taxation
6. Exit

Part II. Pre-Deal

1. Internal reorganization of the Seller
 1. Carve-out, Carve-in
 2. Merger, demerger, contribution, distributions, and exchange of shares
 3. Restructuring of debt
 4. Cash repatriation
2. Case Study

Part III. Pre-Closing

1. Structuring of the Buyer
2. Tax due-diligence
3. Case Study

Part IV. Closing

1. Purchase agreement
2. Taxation at the level of the Seller
3. Taxation at the level of the Buyer
4. Particular case: asset deal
5. Case Study

Part V. Post-Closing

1. Analysis of the Buyer's resulting structure
2. Structure simplifications
3. Case Study

Part VI. Ongoing taxation

1. Tax consolidation
2. Tax deductibility of financial expenses
3. Use of tax losses – change of control
4. Depreciation of assets
5. Cash repatriation
6. Case Study



Part VII. Exit

1. Asset composition of the Seller (real estate substance)
2. Main tax drivers upon the divestment
3. Case Study

Course Syllabus and Content

METODOLOGÍA DOCENTE

Aspectos metodológicos generales de la asignatura

TEACHING METHODOLOGY

General methodology of the subject

Contact hours methodology : Activities

"Case study" approach – We will focus on particular transactions and categories of transactions to explore how themes develop.

Relevant tax concepts or statutory provisions will be discussed as relevant to each class, but the focus will be on understanding how such concepts affect structuring of the transaction and the evolution and development of such concepts across multiple transactions.

Attendance at class is compulsory.

Outside class methodology : Activities

Every student is required to attend the teaching sessions and to do the preparatory work. The Professor will provide the students with a syllabus comprising the most relevant materials (regulations and case-law) and a concrete schedule of review for these materials. In order to follow the presentation, it is advisable to have examined beforehand the relevant statutes and case-law, as well as relevant articles of doctrine to which the student is directed to for each session according to the bibliography provided.

RESUMEN HORAS DE TRABAJO DEL ALUMNO

SUMMARY OF STUDENT WORK HOURS

NUMBER OF CONTACT HOURS



Masterclasses	Solving practical cases
10	10
NUMBER OF INDEPENDENT WORK HOURS	
Studyof master classes	Solving practical cases and guide work
20	10
ECTS CREDITS: 2 (50,00 hours)	

EVALUACIÓN Y CRITERIOS DE CALIFICACIÓN

GRADE EVALUATION AND CRITERIA

Evaluation Activities	Indicators	Evaluation weighting
Attendance	Regular attendance to class	10%
Case studies and participation	The student will be evaluated on the basisof his / her participation and implication during the class,understanding of the concepts and performance of thecase studies.	40 %
Evaluation: closed-book final casestudy	The final case study is designed to prove that the student properly understands the questions, topics and materials analyzed and studied in the course. The student will prepare a term sheetbased on a long-form facilities agreement and further instructions provided by a hypothetical client.	50%



BIBLIOGRAFÍA Y RECURSOS

Bibliografía Básica

BIBLIOGRAPHY AND RESOURCES

Basic Bibliography and Resources

Riccardo Celli, Christian Riis Madsen, Philippe Noguès, Stéphane Frank. (2021) "Corporate Acquisitions and Mergers in the European Union". Wolters Kluwer.

Ansgar A. Simon, Peter H. Blessing (2020). "Tax Planning for International Mergers, Acquisitions, Joint Ventures and Restructurings". Wolters Kluwer

D. José Antonio López-Santacruz Montes, D. Enrique Ortega Carballo (2022). "Memento Práctico de Reorganización Empresarial (Fusiones)". Francis Lefebvre

D. José Antonio López-Santacruz Montes (2023). "Memento Práctico del Impuesto Sobre Sociedades". Francis Lefebvre

Corral Guadaño (2016), "Manual de fiscalidad internacional". Instituto de Estudios Fiscales.

"Model Tax Convention on Income and on Capital. Full Version (2017)". Organisation for Economic Co-operation and Development (OECD). Committee on Fiscal Affairs

Manual practico de Sociedades 2022. Agencia Tributaria.

Jose Manuel Calderon Carrero (2013). Convenios fiscales internacionales y fiscalidad de la Unión Europea. CISS.

Ley 27/2014, de 27 de noviembre, del Impuesto sobre Sociedades. BOE número 288, de 28 de noviembre de 2014

Real Decreto Legislativo 5/2004, de 5 de marzo, por el que se aprueba el texto refundido de la Ley del Impuesto sobre la Renta de no Residentes. BOE número 62, de 12 de marzo de 2004.