



OPENING OF THE SEMINAR

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I am really pleased to open the jobs of the first Joint Seminar that has a theme "Taxation of Business Restructuring". As you know, the Master in international tributary Planning of the university in Rome "Sapienza" and the Master on International taxation of the university in Hamburg have agreed on to realize an annual seminar, to be held in Rome and in Hamburg on a specific theme of international, European or comparative taxation. The first master has therefore as object the taxation of business restructuring.

This is an issue of particular importance and delicacy.

In fact, from one side the operations of business restructuring must be disciplined from the civil law in order to have suitable and satisfactory results for carrying out the commercial and industrial activities, from the other, the norms must guarantee the rights of the creditors of the involved in operations of restructurings.

Among these creditors there is also the Revenue, not as for as the taxes which must be applied to the operations of restructuring, but for those that are not applied, when the operations of restructuring are realized with the intent of fiscal elusion.



Then the most important point is the examination of the norms of contrast to elusion in relationship to corporate extraordinary operations, especially for merging and divisions.

Such examination will be carry out both for the Italian and German legislation.

There are then some matters that generate remarkable problems. Meanwhile we have to analyze the aspects of the transfer pricing in operations of restructuring effected intercompany.

Besides, in case of international merging, that would cost the extinction of the incorporated company, we have to understand if and how the exit taxes are applicable.

Finally it must be deepened the theme of the restructurings that is founded upon the transfer of assets of a national company to stable organizations abroad.

As you see the issues to analyze are numerous and very interesting:

I hope that the works of today will have good results especially in consideration of the novelty of this seminar.

I wish you all a good job.