

Commercial Real Estate

Second Edition

Editors: John Condliffe & Anthony Newton

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Cyprus

Christos Vezouvios & Lefkios Tsikkinis
Andreas Neocleous & Co LLC

Background

Cyprus was a British colony until 16 August 1960, when it became an independent sovereign republic. On 1 May 2004 Cyprus formally joined the European Union, and on 1 January 2008 it became the 14th member of the Eurozone and the euro became the official currency. Although approximately one-third of the island has been under Turkish occupation since 1974, this has no impact on the day-to-day life of most people, and Cyprus enjoys political and social security and stability, economic prosperity and a high quality of life. The so-called Turkish Republic of North Cyprus is recognised only by Turkey; the *acquis communautaire* of the EU does not apply there, and all references in this chapter are to the legitimate government of the Republic of Cyprus and the legislation enacted by it.

Cyprus's legal framework reflects the cosmopolitan nature of the island itself and gives an interesting insight into its history. On account of its history as a former British colony, Cyprus law is heavily influenced by English law and the English legal system. Cyprus, which is a common law jurisdiction, has adopted the Anglo-Saxon system and cites English cases in its courts, mostly as guidelines but, under certain circumstances, as binding law. Much of the current law regulating real estate dates back to when Cyprus was a British colony but, while the wording of the law and many of its provisions are unmistakably English, the law also reflects Turkish property law and has been extensively amended and updated since independence.

Leasing

Practical points

Securing the premises

Leases, like other types of contract, are governed by the colonial-era Contract Law, Cap 149. The general principles on which the Contract Law is based are those of Anglo-Saxon common law.

It is possible to secure occupation of the premises in advance of them being constructed or in advance of an existing occupier vacating (for example, through an agreement for lease) as long as this is sufficiently detailed to be binding under the Contract Law, and not merely "an agreement to agree". Section 77 of the Contract Law provides that for a lease of immovable property for a term exceeding one year to be valid and enforceable, it must be signed at the end by or on behalf of each party in the presence of at least two witnesses, who must subscribe their names as witnesses. There is no domestic case law on whether an agreement to lease requires the same formalities but it would be prudent to comply with them.

Leases exceeding 15 years may be registered with the Land Registry, as long as this is specifically provided for in the lease. Registration should be effected within three months of signing the lease. Registered leases afford the tenant certain advantages, including the right to trade the lease. Non-EU citizens may not take a lease of immovable property for a period exceeding 33 years without prior permission from the Council of Ministers, and they are not allowed to let their premises. However, this restriction does not apply to EU citizens or companies incorporated in an EU member state.

Taxes and fees payable

The Stamp Law provides for stamp duty on contracts on the basis of consideration at the following rates:

- Less than €5,000 – nil.
- In excess of €5,000 but not exceeding €170,000 – €1.50 for every €1,000 or part thereof.
- In excess of €170,000 – €2.00 for every €1,000 or part thereof.

Stamp duty must be paid within 30 days from the date of execution of the relevant documents or, if they are executed abroad, within 30 days after they are received in Cyprus. The absence of the revenue stamp does not render a contract void, but an unstamped contract cannot be used in court proceedings or for the transfer of ownership of property in the Land Registry. A previously unstamped contract may be used in proceedings or to transfer ownership provided it is properly stamped at the time of such use. In this event, a surcharge of approximately 10% of the unpaid amount is imposed if payment is made within six months after the due date; otherwise the surcharge is twice the unpaid amount.

Fitting out works

Most leases allow alterations and modifications to the premises with the landlord's consent, and usually the contract provides for the reinstatement of the premises to the same condition as at the beginning of the lease term, unless the landlord accepts any conversions or improvements. It is not normal for tenants to receive any compensation for conversions or improvements that they have carried out themselves. Since the number of transactions taking place in the commercial real estate market at any time is small, there is usually close informal liaison between the parties to deal with these issues, and no need for codes of practice.

Key commercial terms

Generally

The general rule is that all the commercial terms of a lease are negotiable between the parties, and there is wide variation from lease to lease. There is an exception, providing security of tenure and protection for what are known as “statutory tenants” of dwellings and shops in regulated areas built before the end of 1999 under the Rent Control Law of 1983, but this should not affect most commercial leases. The “statutory tenancy” protection does not cover non-Cypriots or tenants of premises situated outside municipal boundaries.

Rent

Rent is usually payable monthly or quarterly, but shorter or longer intervals are not uncommon. The rent payable is usually a fixed sum per month or year, but it can be based on other factors such as turnover. Certain categories of tenants (companies, partnerships or national or local government bodies) must deduct tax on rental payments at source and pay it to the tax authorities at the end of the month following the month in which it was withheld.

Rent adjustments

The procedure for rent adjustments is set out in the lease. Unless the tenancy is within the scope of the Rent Control Law, in which case rent increases may not exceed 14% every two years, it is entirely a matter for agreement between the parties.

Other occupational costs

Where the lease is for the whole of a building, repair and decoration are usually the tenant's responsibility. If the lease is for part of a building, tenants are usually liable for internal repair and decoration of the parts they occupy. Landlords are usually liable for external and structural repairs and repair and decoration of the common parts, and leases usually include a mechanism for recovering the costs of such work from tenants via a service charge. The proportion of service charge payable by each tenant is usually calculated by reference to the area occupied by the tenant as a proportion of the building or estate.

The same principles usually apply to insurance, but there are no hard and fast rules and the arrangements are freely negotiable between the parties.

Occupiers of immovable property are also subject to charges under other laws, such as municipal or village rates, sewerage fees and refuse collection charges. Costs are generally much lower than in the rest of Europe.

Additionally, in the case of a lease with a term of more than 15 years which is registered with the Land Registry, Immovable Property Tax is payable by the lessee on the value of the leasehold interest, and not the value of the property itself.

Term of lease, renewal and break clauses

All these matters are entirely for negotiation between the parties, except in the rare eventuality that the tenancy is within the scope of the Rent Control Law. There is enormous variation between leases: for example, a lease may be for any term from a few weeks to many years. Any contractual agreement regarding the right to a new lease must be sufficiently complete and precise as to be binding under the general principles of contract law.

Disposing of the premises

Arrangements for the lessee to dispose of premises in the event that it no longer requires them (for example by surrender, assignment or subletting), and the degree of landlord consent that is required, are agreed between the parties prior to entering into the lease and set out in it. As noted earlier, leases exceeding 15 years may be registered with the Land Registry, which allows the tenant to trade the lease.

The detailed arrangements regarding alterations, repairs and reinstatement of the premises on vacation, relating for example to landlord consent, costs and standards of the work, are all negotiable between the parties and will be set out in the lease.

Investment

Practical points

Exclusivity

Under the Sale of Immovable Property (Specific Performance) Law No. 81(I) of 2011, a purchaser of immovable property may secure the remedy of specific performance by depositing a duly stamped copy of the contract at the Land Registry within six months from the date of its execution, thus preventing the vendor from transferring the property elsewhere or charging it for as long as the contract is valid and legally effective. If the

vendor subsequently refuses to transfer the property, the purchaser may apply to the court for an order to transfer the property.

This law does not, however, apply to contracts to lease property, and the lessee or prospective lessee would have to rely on the usual contractual remedies against breach of contract, including applying to the court for an order for specific performance or possession of the property.

Restrictions on disposal of property

The Immovable Property Acquisition (Aliens) Law, which dates back to the colonial era, required non-Cypriots wishing to acquire immovable property in Cyprus to obtain prior permission from the Council of Ministers. For the purposes of the law, acquisition of immovable property includes the purchase of freehold property, the grant or purchase of a lease of property for a period exceeding 33 years, and the acquisition of shares in Cyprus companies which own immovable property on the island.

Following the end of a five-year transition period following Cyprus's accession to the European Union, all remaining restrictions on the acquisition of property in Cyprus by citizens of other EU member states were removed with effect from 1 May 2009. Citizens of other EU member states, and companies registered and based in EU member states (regardless of the nationality of their shareholders), may now acquire immovable property in Cyprus on the same terms as Cypriots.

Non-EU citizens and companies incorporated outside the EU still require permission, but this is generally a formality. It may take a year or so for the formal permit to be issued but the buyer is entitled to occupy the property in the meantime.

Critical timing issues

The property acquisition and development process in Cyprus is generally efficient and there are no issues requiring particular attention from a timing perspective.

Milestones in the acquisition process

- Negotiation of terms – commercial terms are usually negotiated between the parties, or their estate agents or lawyers. Once agreed, the terms are passed on to the parties' lawyers to be drafted into a formal contract of sale.
- Heads of terms – whether any heads of terms are legally binding or not will depend on all the circumstances of the transaction, including the conduct of the parties themselves. If they amount to an agreement between the parties meeting the requirements of the Contract Law, they will be binding. It should be noted that there is no requirement for a contract for the sale and purchase of land to be in writing, though the overwhelming majority are.
- Investigation of title – a prospective buyer should always, before entering into a contract for the purchase of immovable property, conduct (personally or through an agent or lawyer) a search at the Land Registry to make sure that the property is free from any encumbrances, charges or burdens. In some cases, it is also advisable to carry out an environmental survey.
- Contracts – the contract of sale or lease is the most important document in the process. Once the parties sign and exchange a formal contract, whether for lease or for sale, they are committed to fulfilling their obligations at a specified future date as the contract requires. Completion may sometimes be conditional on other events, such as obtaining a building permit or completing building works.
- Completion/closing – while formal completion is as defined in the contract, for all practical purposes completion takes place when the buyer deposits a signed, duly

stamped copy of the sale contract at the Land Registry within two months from the date of its execution (three months for a lease). Once the contract has been deposited, the seller is not allowed to transfer the property elsewhere or charge it for as long as the contract is valid and legally effective. If the seller refuses to transfer the property, the buyer may apply to court for the remedy of specific performance, i.e. for a court order to transfer the property into the buyer's name.

- Post-completion – once a separate title deed is issued, and all the terms of the contract of sale have been fulfilled, the parties transfer the property at the District Lands Office of the Department of Lands and Surveys.

Timing of payments

Clearly, as a general principle the seller will wish to have the purchase monies before transferring title and the purchaser will not wish to part with the purchase price without having satisfactory assurance of possession, but as with other issues, the detailed arrangements are a matter for agreement between the parties.

Execution procedure

The formalities of execution of contracts are set out in the Contracts Law and are similar to those applying in most common law jurisdictions. The official languages of Cyprus are Greek and Turkish. Documents in English are also accepted by the authorities. When dealing with an overseas company, it may be necessary to provide notarised and apostilled copies of documents.

The final step in the property transfer process is the transfer of title and the issue of a title deed by the Department of Lands and Surveys. In order for this to take place the buyer must pay the appropriate transfer fee (see below), and the seller must demonstrate that all taxes connected with the property, as well as capital gains tax accruing from the sale, have been paid.

Taxes and fees payable

Under the Immovable Property (Transfer and Mortgage) Law, No. 9 of 1965, a transfer fee is payable to the Department of Lands and Surveys by the purchaser based on the purchase price or, under certain circumstances, on the current market value. The first €85,430 is charged at 3%; the next €85,430 is charged at 5%; and any excess above €170,860 is charged at 8%. Under legislation passed in July 2015 in order to stimulate the property market, fees payable on transfers of immovable property will be halved until 31 December 2016.

VAT is charged on supplies of new buildings and the land on which they stand if the application for a building permit was submitted after 1 May 2004. The current rate is 19%. No VAT is charged on leasing or letting of immovable property.

Immovable property tax is payable each year by all owners of immovable property in Cyprus, assessed on the taxpayer's total holding of immovable property at the start of the year. For years up to and including 2014 the tax was based on 1980 values, but the government has recently concluded a revaluation of properties to current values with the intention of revising the immovable property tax system, re-basing it on current values and adjusting the rates accordingly.

Capital Gains Tax is levied at the rate of 20% on gains realised from the disposal of immovable property in Cyprus, including gains from the disposal of shares in private companies which own such property, or companies in which the value of real estate directly or indirectly accounts for 50% or more of the value of the shares. Under the July 2015 legislation referred to above, any future gain on disposal of immovable property, acquired

in the period beginning on the date the law became effective and ending on 31 December 2016, will be exempt from capital gains tax.

Key commercial terms

Deposit

It is usual for a deposit to be paid and the bulk of the balance to be paid on completion, sometimes with a retention being held until the purchaser receives the formal title deed. The amounts and timing of the payments are negotiable between the parties.

Timing

Generally a simple transaction can be completed in a few weeks. However, because transactions can vary in complexity (for example, from the purchase of a bare site to an agreement for the purchase of a site with the design and construction of buildings requiring planning and other permissions), it is not possible to give a “usual” timetable.

Employees

Unless there is a transfer of the business as defined in the Safeguarding and Protection of Employees’ Rights in the Event of the Transfer of Undertakings, Businesses or Parts Thereof Law, Law 104(I) of 2000, where the economic entity retains its identity as an identifiable grouping of resources pursuing an economic venture or activity, the purchaser of real property assumes no liability towards persons formerly employed there.

Warranties for construction

Contractors and consultants responsible for the construction of a building may provide warranties and guarantees: as with other matters, this is an issue for negotiation.

Transfer of other tax or financial benefits

In the event of the purchase of a business as a going concern, the purchaser may obtain the benefit of tax losses, which may be offset against future profits for up to five years. However, as a result of buying the business the purchaser may also assume various liabilities such as the liability for employees. This is a complex matter and expert advice is essential.

Development

Practical points

Land ownership and assembly

The ownership register maintained by the Department of Lands and Surveys is not open to the public, and an investor will be required to make local enquiries in the area through an agent in order to ascertain who owns different parcels of land. The right of ownership of immovable property is considered as one of the fundamental human rights under the Constitution of Cyprus, and as such it is fully protected under article 23 of the Constitution. The Compulsory Acquisition of Property Law No. 15 of 1962 provides that only national or local government bodies may acquire property, in the public interest and by showing just cause, but only on payment of immediate compensation to the owner at the current market value. Any compulsorily-acquired property must be returned to the former owner if the purpose for which it was acquired is not realised within three years of the date of acquisition.

Options to acquire land

It is possible to enter into a contract to acquire land at some time in the future, provided the contract is binding and complies with the Contract Law.

Taxes and fees payable

The taxes and fees to be taken into account are, *mutatis mutandis*, the same as in an investment scenario as described above.

Key commercial terms

Price

The price at which a deal is struck is the outcome of the usual myriad factors applying to such transactions, including the relative bargaining position of buyer and seller, the potential value of the completed development, the likely costs and risks to be incurred and the availability of alternatives.

Payment structure

The payment structure in a “plain vanilla” acquisition by a developer is usually based on payment of a deposit and payment of the balance of the agreed price by the time of transfer. More complex developments may be undertaken under joint venture arrangements providing appropriate safeguards for each of the parties under the joint venture agreement or separate ancillary agreements.

Such arrangements are typically encountered only in very large developments with values in the hundreds of million euros. Given the availability of good-quality property, tenants will usually only be prepared to commit to a pre-let in respect of particularly specialised properties.

Taxes and fees payable

At the point of agreement to enter into a transaction, the only tax payable is the stamp duty on the contract, described earlier.

Financing

Practical points

Level of loan

The Central Bank of Cyprus sets a maximum loan-to-value ratio for residential property lending by banks it regulates, but does not do so for more complex commercial property transactions. Currently, following the banking crisis of 2013, non-performing debt is estimated to account for more than 46% of commercial banks’ advances and with this pressure on liquidity, domestic banks take a very cautious approach indeed to lending.

As much of the underperforming debt is owed by property developers and secured on immovable property, resulting in a glut of unsold and uncompleted real estate developments, the banks are doubly cautious regarding real estate finance. They will not risk lending on security alone, even at extremely conservative levels, but will need to be convinced that the project is viable and cash-generative.

Security

The security most commonly granted over immovable property is the mortgage, which may be legal, giving the lender a legal interest in the mortgaged property until full repayment of the loan or the performance of some other obligation, or equitable; transferring an equitable interest in the property (as opposed to a legal interest) to the lender until full payment of the debt or the performance of some other obligation.

A charge is generally regarded as a type of mortgage, although there is a difference between the two: a mortgage is a conveyance of property subject to a right of redemption, whereas

a charge conveys nothing and simply gives certain rights to the chargee over the property in question as a security.

To have legal effect, mortgages, charges and other rights over immovable property should be registered with the Department of Lands and Surveys under the Immovable Property (Transfer and Mortgage) Law, No. 9 of 1965.

If the borrower is a company, the lender will normally require a floating charge over all the company's assets in addition to specific charges on real property. A floating charge is a security interest, generally over all of the company's assets, which "floats" until an event of default occurs or until the company goes into insolvent liquidation, at which time the floating charge crystallises and attaches to all the relevant assets. It gives the secured creditor two valuable remedies in the event of default:

- Firstly, the creditor may crystallise the charge, and then realise any assets subject to the charge as if it was a fixed charge.
- Alternatively, if the floating charge encompasses substantially all of the assets and undertaking of the company, the charge holder may appoint a receiver to take control of the business with a view to discharging the debt out of income or selling off the entire business as a going concern.

Any charge created by a company must be registered with the Registrar of Companies within 21 days after creation of the charge under section 91 of the Companies Law. If a company acquires property subject to a charge, it must send the same particulars together with a certified copy of the charge within 21 days of acquiring the property. Failure to register a charge may invalidate the charge.

Banks will generally require fixed and floating charges on all the assets of the lender, preferably supported by personal guarantees from the directors or ultimate beneficial owners or both, and guarantees from related companies.

Lender due diligence

Due diligence requirements vary according to the lender and the nature of the project, but as a minimum the lender will want to be satisfied as regards title to the property to be used as collateral, any other charges, burdens, encumbrances, sale agreements or pre-existing mortgages burdening the specific immovable property, as well as matters potentially affecting its value, such as access, planning, rights of way, use of neighbouring properties and other physical or legal issues. If the property is let the lender will generally require verification of the income.

Enforcement

A mortgage or charge generally includes provisions allowing the charge holder to take possession of the charged property and realise it to discharge or reduce the secured debt, or to appoint a receiver to do this on its behalf.

The foreclosure process was very cumbersome and allowed many opportunities for the debtor to delay and obstruct the proceedings, with the result that foreclosures could take many years (typically ten years or more) to complete.

In September 2014, in accordance with the economic adjustment programme agreed between the Cyprus government and international lenders at the time of the 2013 banking crisis, a new law was passed to streamline the process and reduce the scope for delay. However, a number of amendments were made to the law with the stated intention of protecting so-called "primary residences" against foreclosure, and the new law is not fully effective.

For corporate debtors, if the charge is a floating charge encompassing substantially all of the assets and undertaking of the company, the charge holder may crystallise the charge and realise any assets as if it was a fixed charge, or it may appoint a receiver to take control of the business with a view to discharging the debt out of income or selling off the entire business as a going concern.

In April the Cyprus parliament approved a new package of insolvency laws, aimed at streamlining and modernising the existing system and promoting a rescue culture in accordance with the economic adjustment programme. One of the new measures empowers the court to make an order authorising the liquidator of a company to dispose of assets subject to a charge, and account to the charge holder for the proceeds if the court is satisfied that this would be advantageous. These new procedures are untested as yet.

Key commercial terms

Term of loan

The term of the loan and the repayment dates vary enormously, according to the timing of the funds generated by the project being financed. For example, for a construction project such as a hotel or office building, repayments will start when the building is expected to be occupied and generating income.

Interest rate and payment dates

Interest rates are determined by the usual factors including market levels, perceived risk and the relative bargaining strength of the borrower and the lender. Quarterly payments are the norm, but there is wide variation around this norm, depending on the characteristics of the project being financed.

Repayment

The loan agreement will generally include a clause setting out the events or circumstances that will give the lender the right to accelerate the repayment of the loan, cancel any further loan disbursements, declare the loan immediately due and payable, and entitle the lender to enforce any security. Typical events of default are:

- failure to pay a sum due under the agreement;
- breach of the financial covenants or any other obligation in the loan agreement or security documents;
- cross-default (a default between a third party and the borrower in relation to any other financial indebtedness);
- insolvency; and
- material adverse change.

For less serious defaults such as breaches of certain financial covenants, the borrower may be given time to remedy the default.

**Christos Vezouvios****Tel: +357 25 110000 / Email: christos.vezouvios@neocleous.com**

Christos Vezouvios is a partner in Andreas Neocleous & Co LLC and heads the firm's immigration law department. Christos graduated in law from the University of Wales, Swansea in 2006 and also holds an LLM in International Maritime Law from the same institution. Christos was admitted to the Cyprus Bar in 2008. His main areas of practice are immigration law, conveyancing and immovable property, wills, succession, probate and contract law. Christos is fluent in Greek and English.

**Lefkios Tsikkinis****Tel: +357 25 110000 / Email: lefkiost@neocleous.com**

Lefkios Tsikkinis graduated from Athens University in 1967 and was admitted to the Cyprus Bar in 1968. Having retired as head of the firm's real estate department, he now acts as a consultant to Andreas Neocleous & Co LLC in the areas of foreign investment in Cyprus, immovable property, international tax aspects of residence in Cyprus and wills and succession. He is fluent in Greek and English.

Andreas Neocleous & Co LLC

Neocleous House, 195 Makarios Avenue, P.O. Box 50613, CY-3608 Cyprus

Tel: +357 25 110000 / URL: <http://www.neocleous.com>

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