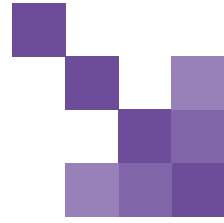


Doing business in Spain



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LEGAL SYSTEM

1. What is the legal system (civil law, common law or a mixture of both)?

Spain has a civil law and statute based legal system. Court decisions are not a source of law but are of interpretative value. Spain is a member of the EU and has a federal system with 17 autonomous communities. Basic commercial, corporate and intellectual property law is enacted by the central government while autonomous community governments enact their own legislation for matters such as health, education, the environment and consumer affairs.

FOREIGN INVESTMENT

2. Are there any restrictions on foreign investment (including authorisations required by central or local government)?

Foreign investment in Spain is unrestricted except for investments in the following sectors:

- Air transportation.
- Radio and television.
- Minerals and raw materials of strategic importance.
- Gambling.
- Telecommunications.

- Manufacturing, marketing and distribution of weapons and explosives for civil use and activities related to the national security.

Investments in these sectors and in other regulated activities, such as banking and financial services, require administrative authorisation.

3. Are there any exchange control or currency regulations?

There are no exchange control or currency regulations except those relating to money laundering and terrorism, and obligations to provide information to the authorities to allow them to maintain statistical and tax control on the flows of funds.

4. What grants or incentives are available to investors? Are any of these aimed specifically at foreign investors?

There are grants for, among other things:

- Technological improvements.
- Research.
- Regional development.
- Job creation.

Investment in many regions may benefit from EU Structural Funds. Investments that may qualify for these funds include investments in:

- Infrastructure.
- Training and employment.
- Rural development.

Spain also receives aid from the Cohesion Fund for infrastructure projects in environment and transport.

BUSINESS VEHICLES

5. What is the most common form of business vehicle used by foreign companies to conduct business in your jurisdiction? In relation to this vehicle, please provide details on:

- **Registration formalities (including timing).**
- **Minimum (and maximum) share capital.**
- **Whether shares can be issued for non-cash consideration, such as assets or services (and any formalities).**
- **Any restrictions on the rights that can attach to shares.**
- **Any restrictions on foreign shareholders.**
- **Management structure and any restrictions on foreign managers.**
- **Directors' liability.**
- **Parent company liability.**
- **Reporting requirements (including filing of accounts) and cost of compliance.**

The most common form of business vehicle used by foreign companies is a limited liability company (*sociedad de responsabilidad limitada*) (SL), but a corporation (*sociedad anónima*) (SA) is also used for larger investments and when a subsequent stock market listing is contemplated. An SA is required for investment in certain regulated activities (see *Question 2*).

- **Registration formalities.** SLs are incorporated by a deed executed before a notary public and must be registered with the Commercial Registry. It usually takes up to two months to register.
- **Share capital.** The minimum share capital is EUR3,005 (about US\$4,074). There is no maximum share capital.

- **Non-cash consideration.** Shares issued for non-cash consideration are permitted so long as the non-cash contribution can be valued.
- **Rights attaching to shares.** Different rights are allowed for different classes of shares (technically the units in an SL are called participations or quotas) and voting rights may be disproportionate to their par value. The different rights and any restrictions must be set out in the company's articles of association.
- **Foreign shareholders.** There are no restrictions on foreign shareholders.
- **Management structure.** The following can be used to manage an SL:
 - a sole director;
 - two or more directors acting jointly;
 - two or more directors acting jointly and severally;
 - a board of directors composed of between three and twelve members.

There is no statutory requirement that the directors be Spanish nationals or residents.

- **Directors' liability.** Directors are jointly and severally liable to the company, its shareholders and creditors for damages caused by their acts or omissions which are:
 - contrary to any applicable law;
 - contrary to the articles of association; or
 - in breach of their duties.

Directors are liable for any harmful resolution adopted unless they opposed the resolution, did not support its adoption, or were not aware of it. Shareholders' approval does not exonerate the directors.

- **Parent company liability.** Generally, liability is limited to the payment of share capital.
- **Reporting requirements.** A company must provide the following information (and any changes to that information) to the Commercial Registry:
 - the memorandum and articles of association;

- details of the registered office;
- details of directors;
- any allotment, redemption or reduction of share capital;
- the annual accounts.

The cost of complying with these reporting requirements is usually not substantial.

EMPLOYEES

6. What are the main laws regulating employment relationships?

The main laws on labour matters are the 1995 Statute of Workers and the 1994 General Law of the Social Security. The laws apply to Spanish nationals working abroad for Spanish companies if the parties to the employment contract choose Spanish law as the applicable law. Some laws apply irrespective of the choice of law, for example, those on anti-discrimination and the official minimum salary. Spanish labour courts usually have jurisdiction over all issues relating to a labour relationship where the services are provided in Spain.

7. Is a written contract of employment required? Are any agreements and/or implied terms likely to govern the employment relationship?

There is no general requirement that an employment contract be in writing, with the exception of certain types of contracts, such as temporary contracts. Employees can request a statement of the terms of their contract from their employer.

Collective bargaining agreements contain provisions on elements of the relationship that improve those established in the law.

8. Are employees entitled to management representation and/or to be consulted in relation to corporate transactions (such as redundancies and disposals)?

Employees are not entitled to participate in the management of the company. They are entitled though to re-

ceive information regarding certain issues (for example, a proposed merger) and to be consulted when an important decision is to be taken which may affect them (for example, substantial modifications of employment conditions or redundancies (see *Question 10*)).

9. How is the termination of individual employment contracts regulated?

Fair, unfair, and null and void dismissals

Fair dismissals are those permitted by law, of which there are two types:

- **Disciplinary dismissal.** This is based on a serious and wilful breach of employment duties and includes (*Statute of Workers*):
 - continuous and unjustified tardiness or absences from the workplace;
 - insubordination or a lack of discipline towards the employer or other employees;
 - a verbal or physical offence directed against the employer, a colleague or any of their relatives;
 - a breach of the duty of good faith and abuse of trust in performing work duties;
 - a continuous and voluntary decline in the employee's performance;
 - habitual drunkenness or drug addiction affecting work performance.

- **Dismissals on objective grounds.** This must be based on an objective need to eliminate specific positions in the workplace for economic, technical, production or organisational reasons.

An unfair dismissal is one where the reasons for the dismissal are insufficient or have not been proven by the employer.

Null and void dismissals are those where the employer has breached the employee's constitutional rights or acted in a discriminatory way.

Notice period and severance pay

In a disciplinary dismissal, the employer must not give prior notice and the employee is not entitled to receive a severance payment.

However, for a dismissal on objective grounds, the employer must give 30 calendar days' notice to the affected employees in writing and include a detailed explanation of the circumstances causing the dismissal. A copy must be delivered to the employees' representatives. The notice must also include an offer of legal severance payment of 20 days' salary per year of service up to a maximum of 12 months' salary. The payment must be offered at the same time that the dismissal letter is delivered, or the dismissal will be considered null and void.

A severance payment is also required in cases of collective dismissals on objective grounds, but this requires a specific procedure, involving authorisation by the labour authorities.

Remedies

The employee can bring a claim before the labour court and the dismissal can be declared fair, unfair or null and void:

- **Unfair dismissals.** Where the dismissal is deemed unfair, an employer can choose between:
 - reinstating the employee;
 - making a severance payment equivalent to 45 days' salary per year of service with a maximum of 42 months' salary (or the difference between this amount and the severance payment of 20 days' salary per year of service, with a maximum of 12 months' salary for dismissals on objective grounds).

In either case, the employer is required to pay the employee the salary accrued from the date of dismissal to the date of notification of the ruling.

If the dismissed employee is an employee representative, he can choose between reinstatement or severance payment.

- **Dismissals deemed null and void.** A dismissal is regarded as null and void if the employer has breached the employee's constitutional rights or

if the dismissal is considered to be discriminatory. In these cases, the employer must reinstate the employee, who is then entitled to receive the salary accrued from the date of dismissal to the date of reinstatement.

10. Are redundancies/mass layoffs regulated? If so, please give details.

Different procedures apply to individual and collective redundancies.

The procedure for individual redundancies is simpler. In practice, either agreement is reached with the employees or, almost always, the dismissal is held to be unfair and payment of significant compensation or reinstatement is required.

Collective dismissals involve negotiations with the employees and approval by the labour, local, regional or national authority. In practice, agreement with the employees is almost always reached, entailing significant severance payments.

11. Do foreign employees require work permits and/or residency permits? If so, how long does it take to obtain them and how much do they cost?

All non-EU nationals require a work and residence permit. The cost of obtaining a work permit is approximately EUR360 (about US\$488). The procedure can take about six months although this varies depending on the type of permit applied for and the region in which the application is made.

TAX

12. In relation to employees, what constitutes tax residency in your jurisdiction?

Under the 2006 Personal Income Tax Act, individuals are treated as tax residents in Spain if either:

- They spend 183 days or more in Spain during a calendar year.
- The centre or base of their economic activities or interests is directly or indirectly located in Spain.

13. What income tax or social security contributions must the following pay:

- Tax resident employees?
 - Non-tax resident employees?
 - Employers, in relation to their employees?
-

Tax resident employees

Generally employees are liable for personal income tax (PIT) at progressive rates of 24% to 43% of their earnings obtained during the tax year (from 1 January to 31 December).

Both employers and employees must make monthly social security contributions. These contributions are calculated by applying certain contribution rates to the "contribution base", which depends on the employee's salary and professional category. Employees' social security contributions are payable on a monthly basis with a maximum rate of 6.4% for 2007 (the standard rate is 6.35% for 2007), being the employee's maximum monthly contribution about EUR191.75 (about US\$260).

Non-tax resident employees

Subject to any applicable double tax treaty, non-resident income tax (NRIT) is payable on income obtained in Spain by non-resident taxpayers at a flat rate of 24%.

Employers

Where the employee has a tax liability, the relevant withholdings and payments on account of the employee's PIT or NRIT must be made by the employer. This obligation is independent from the employee's direct liability for PIT or NRIT. However, the employee can deduct the withholdings and payments on account made by the employer from his PIT or NRIT:

- **PIT.** For employees that are tax resident in Spain, withholdings and payments on account should be made by the payer of the employment income. The exception to this is where the employee renders his services in a Spanish affiliate of the payer of the employment income. In these circumstances, the Spanish affiliate would be liable for the withholdings and payments on account even though it is not the actual payer of the employment income.

- **NRIT.** For employees not tax resident in Spain, withholdings and payments on account of NRIT must be paid by the entity that pays the employment income, regardless of whether or not they are tax resident in Spain.

Those employees who acquire tax residency in Spain as a result of moving to Spain for employment, can choose to be taxed according to the NRIT rules, during the tax year in which the change of residence occurs and for the following five tax periods.

Social security contributions are payable on a monthly basis at a standard rate (for 2007) of 30.15%; the maximum monthly employer contribution for 2007 is approximately EUR961.74 (about US\$1,250) for each employee. Additionally contributions for occupational accidents and illnesses (with a maximum of 8.50%, depending on the type of activity carried out by the company) are payable. The maximum contribution base applies (*see above, Tax resident employees*).

14. In relation to business vehicles, what constitutes tax residency in your jurisdiction?

Under the 2004 Corporate Income Tax Act (CIT Act) entities are regarded as tax resident in Spain if any of the following applies:

- They are incorporated under Spanish law.
- They have a registered office in Spain.
- They are managed and controlled from Spain.

In addition, the Spanish tax authorities are entitled to treat as resident in Spain for tax purposes those foreign entities which are resident in a tax haven or in a low tax jurisdiction provided that certain requirements are met.

15. Please give details of the main taxes that potentially apply to a tax resident business vehicle (including rates).

Corporate income tax (CIT)

Generally, entities that are tax resident in Spain are subject to CIT on their worldwide income at a standard rate of 32.5% (30% for fiscal year 2008 onwards).

Value added tax (VAT)

VAT is payable on the supply of goods or services in Spain. The standard rate is 16% and the reduced rate is 7%. There is a super-reduced rate of 4% on basic essentials. The sale and provision of certain goods and services may be exempt, such as financial services.

Transfer tax

Transfers of assets not subject to or exempt from VAT may be subject to this tax at a rate of 4% (on chattels) and up to 7% (on real property), depending on what is transferred and in which region the transfer takes place.

Stamp duty

Stamp duty is payable on notarial documents executed in Spain that may be filed with public registries, whether or not they have actually been registered. The general rate ranges from 0.25% to 2%, depending on the region.

Capital tax

A 1% tax is charged on:

- The incorporation and liquidation of companies.
- Capital increases and decreases.
- Spin-offs.
- Mergers.
- The transfer of the registered office of a company or of its management from a non-EU state.

Certain in-kind contributions to the capital of Spanish entities are exempt from Spanish capital tax.

Business activity tax

Businesses operating in Spain with a worldwide turnover exceeding EUR1 million (about US\$1.4 million) are subject to business activity tax.

Real estate tax

An annual tax is payable on real estate at rates that range from 0.3% to 1.1% over the real estate's cadastral value.

Tax on the increase in value of urban land

This tax is payable on the transfer of urban land and is calculated by applying certain rates (determined by each local council) to the land's value.

16. How are the activities of non-tax resident business vehicles taxed?

NRIT rates for business entities (payable on Spanish source income only) range from 1.5% to 24%, depending on the type of income. Permanent establishments in Spain of non-tax resident business entities are subject to tax, almost with the same conditions as a Spanish company subject to the Spanish CIT.

17. Please explain how each of the following is taxed:

- **Dividends paid to foreign corporate shareholders.**
 - **Dividends received from foreign companies.**
 - **Interest paid to foreign corporate shareholders.**
 - **Intellectual property (IP) royalties paid to foreign corporate shareholders.**
-
- **Dividends paid.** An 18% withholding tax is payable, subject to any applicable double tax treaty. Dividends may be exempt if, among other requirements, the corporate shareholder is resident in another EU member state. In addition, the dividends payable to foreign shareholders are exempt if the Spanish company paying the dividend is subject to the special rules for Spanish holding companies.
 - **Dividends received.** These are subject to taxation but may be exempt if all the following requirements are met:
 - the company receiving the dividend holds, directly or indirectly, a minimum of 5% of the share capital of the company paying the dividend;
 - the 5% interest is held without interruption for one year before the dividend accrues, or, if this is not the case, the required one year holding period is completed afterwards;
 - the company in which the investment is held is not resident in a tax haven;

- the company paying the dividend is subject to a tax of a similar or analogous nature to the CIT; and
 - the dividends are derived from business activities conducted abroad, as defined in the CIT Act.
- **Interest paid.** An 18% withholding tax is payable, subject to any applicable double tax treaty. Generally, interest paid to residents or permanent establishments in an EU member state is not subject to withholding tax in Spain.
 - **IP royalties paid.** A 24% withholding tax is payable, subject to any applicable double tax treaty. If certain requirements are met, royalty payments made by Spanish companies to associated EU member state resident companies may be subject to a 10% withholding tax.

18. Are there any thin capitalisation rules (restrictions on loans from foreign affiliates)? If so, please give details.

When the net interest-bearing debt of a Spanish non-financial entity to one or more related individuals or entities not resident in Spain exceeds three times the entity's equity, interest accruing on the excess is deemed to be a dividend distribution. Therefore, a 3:1 debt-to-equity ratio applies to finance arranged by a resident entity with related non-resident entities. Companies resident in an EU member state which is not considered a tax haven for Spanish tax purposes, are exempt from these rules.

19. Must the profits of a foreign subsidiary be imputed to a parent company that is tax resident in your jurisdiction (controlled foreign company rules)?

Profits of foreign subsidiaries are imputed to a Spanish parent company when both:

- The parent holds at least 50% of the interests of the subsidiary.
- The subsidiary pays taxes that are less than 75% of that which would have been payable as a result of the application of CIT to the same income and/or capital gains.

Controlled foreign company rules do not apply where the entity that does not reside in Spain is resident in another EU member state, unless it resides in a territory regarded as a tax haven.

20. Are there any transfer pricing rules? If so, please give details.

Spanish companies must assess transactions with related parties on an arm's-length basis.

To determine the fair market value of the transaction, and following the OECD guidelines, the parties must use one of the following criteria (*CIT Act*):

- Comparable uncontrolled price criterion.
- Cost plus criterion.
- Resale price criterion.
- Profit split criterion.
- Transactional net margin criterion.

The first three are preferred.

In addition, the parties must produce and keep appropriate documentation in order to evidence the valuation used.

To resolve transfer pricing issues on a preliminary basis, a preliminary proposed valuation of transactions between related parties can be submitted to the authorities (*CIT Act*).

21. How are imports and exports taxed?

Outside the EU

Exports of goods outside the EU are generally exempt from VAT. Imports of goods from outside the EU are generally subject to VAT at the rate of 16%. Customs duty and excise duty may also be payable on imports.

Within the EU

Intra-EU supplies of goods between EU VAT-registered traders are subject to VAT in the EU member state in which the goods are received and the acquirer must generally pay VAT at its country's rate.

22. Is there a wide network of double tax treaties? If so, please give details.

Spain has double tax treaties with 81 countries, including almost all of its major trading partners, 66 of which are currently in force.

COMPETITION

23. Are restrictive agreements and practices regulated by competition law in your jurisdiction? If so, please give brief details.

The 2007 Defence of Competition Act (*Law 15/2007 of 3 July 2007*), in force from 1 September 2007, prohibits:

- Restrictive agreements and concerted practices (horizontal and vertical) and collective attempts to distort competition in the Spanish market or part of it.
- Unfair trade practices that affect the public interest.
- Abuses of dominant positions.

Agreements or decisions that infringe these prohibitions are void.

INTELLECTUAL PROPERTY

24. Please outline the main intellectual property rights that are capable of protection in your jurisdiction. In each case, please state:

- **Nature of right.**
 - **How protected.**
 - **How enforced.**
 - **Length of protection.**
-

Patents

- **Nature of right.** For an invention to be patentable, it must:
 - be new;
 - have an industrial application;
 - involve an inventive step.

Generally, the right holder can use and prohibit an unauthorised third party from manufacturing, offering, selling or using the patented product or the patented procedures, or importing the patented product for any of the above purposes.

- **How protected.** Patents must be registered with the Spanish Patents and Trademarks Office (SPTO) to be protected.
- **How enforced.** Patents can be enforced before the SPTO (by means of opposition to third party registrations in conflict with the patent) or before the courts. The court can impose, among others, the payment of losses and damages.
- **Length of protection.** Protection lasts for 20 years from the date of filing.

Trade marks

- **Nature of right.** In order to be protected, it must be possible to represent the trade mark graphically. In addition, the trade mark has to be used to distinguish the goods or services of one individual from identical or similar goods or services of another individual in the marketplace.

Generally, the holder of the right can use and prohibit an unauthorised third party from using the trade mark or any similar distinctive sign to identify the same or similar products.

- **How protected.** Trade marks must be registered with the SPTO to be protected. Unregistered well-known and notorious trade marks are given some protection under the 1883 WIPO Paris Convention for the Protection of Industrial Property. Other unregistered trade marks can only be protected, under certain circumstances, by means of an action brought under the unfair competition legislation.
- **How enforced.** Trade mark rights are enforced in the same way as patents (*see above, Patents*).
- **Length of protection.** Protection lasts for ten years from the date of filing and is renewable indefinitely for successive ten-year periods.

Registered designs

- **Nature of right.** Protection applies to the two-dimensional (designs) or the three-dimensional

(models) appearance of a product derived from the characteristics of the outline, shape, colours, form, texture and materials of the product or its ornamentation, provided it is new and singular.

Generally, the right holder has the exclusive right to use and to prohibit an unauthorised third party from using the registered design. The right to use includes the right to manufacture, sell, import or export the product incorporating the registered design.

- **How protected.** Designs must be registered with the SPTO to be protected.
- **How enforced.** Design rights are enforced in the same way as patents (*see above, Patents*).
- **Length of protection.** Protection lasts for five years from the filing date and is renewable for one or more successive periods up to a total of 25 years.

Unregistered designs

Although designs normally need to be registered to be protected (*see above, Registered designs*), the owner of an unregistered design may benefit from certain rights as an owner of a registered design within the territory of protection (whether at national or EU level).

Copyright

- **Nature of right.** Copyright subsists in original literary, artistic and scientific works. Other protected works comprise performances by artists, phonograms, audiovisual recordings, productions of broadcasting entities, photographs, database productions and certain editorial productions.

Generally, the right holder can prohibit the use, reproduction, distribution or communication to the public of his work by an unauthorised third party. He can also modify his work and determine the means of exploitation of it.

- **How protected.** There are no registration requirements. Registration at the Registry of Intellectual Property may help the author to protect his copyright, although it does not create any rights.
- **How enforced.** Copyrights can be enforced before the courts, in which case the court can impose, among others, payment for the losses and damages suffered.

- **Length of protection.** Protection lasts for 70 years after the death of the author.

Confidential information

- **Nature of right.** Confidential information is information that, in nature or in the circumstances of its disclosure, is subject to confidentiality obligations.

The right holder can prohibit an unauthorised third party from using or disclosing the confidential information.

- **How protected.** Confidential information is protected by unfair competition regulations.
- **How enforced.** Confidential information can be enforced before the courts, in which case the court can impose the payment of an indemnification for the losses and damages suffered.
- **Length of protection.** There is no predefined period of protection.

MARKETING AGREEMENTS

25. Are marketing agreements regulated in your jurisdiction? If so, please give brief details in respect of the following arrangements:

- **Agency.**
 - **Distribution.**
 - **Franchising.**
-
- **Agency.** There are several mandatory regulatory provisions to protect agents such as:
 - a minimum notice period for termination of indefinite duration agreements;
 - on termination of the agency agreement, rights of the agents to indemnity for the clientele generated during the term of the agreement, provided that the principal obtains a substantial benefit from taking over such clientele;
 - rights of the agent concerning the calculation and payment of commissions;
 - requirements for the validity of post-contractual non-compete clauses;

- mandatory submission of claims to the courts where the agent is located.
- **Distribution.** Distribution agreements are not governed by specific statutory provisions. However, care must be taken when drafting clauses that could conflict with anti-trust legislation.
- **Franchising.** There are no specific laws governing the rights of the parties under a franchise agreement except, regarding retail trade, those establishing minimum administrative obligations on franchising companies setting up franchises in Spain. Franchise agreements must comply with anti-trust legislation.

E-COMMERCE

26. Are there any laws regulating e-commerce (such as electronic signatures and distance selling)? If so, please give brief details.

The 2002 Information Society Services and E-commerce Act implements Directive 2000/31/EC on certain legal aspects of information society services, in particular electronic commerce, in the Internal Market. The 1996 Retail Market Act embodies the law governing distance selling. The 2003 Electronic Signature Act regulates electronic signatures, their legal effectiveness and certification services.

DATA PROTECTION

27. Are there any data protection laws? If so, please give brief details.

The 1999 Personal Data Protection Act implements Directive 95/46/EC on data protection. In addition

to notifying the creation of data files to the Spanish Data Protection Agency, companies have several obligations, which, among other things, require them to inform data subjects of how their data is processed and, in some circumstances, to obtain their consent. Special rules apply to international data transfers from Spain to countries outside the European Economic Area with inadequate data protection laws.

PRODUCT LIABILITY


28. Are there any laws regulating product liability and product safety? If so, please give brief details.


Spain has implemented Directive 85/374/EEC on liability for defective products and Directive 2001/95/EC on general product safety. Strict liability is imposed by statute on manufacturers and importers into Europe of defective products where it can be shown that the defect caused the damage. If the manufacturer or importer cannot be identified, the liability is passed on to the distributor of the product.

The government can do any of the following:

- Make orders prohibiting the supply of unsafe goods.
- Require manufacturers and others to publish warning notices that goods are unsafe.
- Order goods to be recalled.

In certain circumstances, it is a criminal offence to supply consumers with goods that are not reasonably safe.





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