



INTERNATIONAL

COMPARISON

INHERITANCE TAXATION OVER REAL ESTATE AND FINANCIAL ASSETS


ANDORRA: Andorra La Vella. ANGOLA: Luanda. ARGENTINA: Buenos Aires, Córdoba, Mendoza, Neuquén, Rosario, Salta, Tucumán. CHILE: Santiago de Chile, Talpa. GERMANY: Garmisch-Partenkirchen, Leipzig, Munich, Reutlingen (Stuttgart), Rottenburg, Tübingen, Waldshut-Tiengen. MEXICO: Cancún, Matamoros, México D.F., Monterrey. PORTUGAL: Lagoa-Algarve, Lisbon, Porto. SPAIN: Barcelona, Bilbao, Cartagena, A Coruña, Las Palmas de Gran Canarias, Madrid, Málaga, Murcia, Palma de Mallorca, Seville, Valencia, Valladolid, Vigo, Zaragoza. URUGUAY: Montevideo.



INDEX




- Austria
- Portugal
- Argentina
- Cyprus
- Spain
- United Kingdom
- Germany
- Switzerland
- Luxembourg
- Uruguay

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 Austria	REAL ESTATE	FINANCIAL ASSETS
TAXABLE EVENTS PERSONAL AND REAL OBLIGATION TO CONTRIBUTE	No inheritance and gift tax since 01.08.2008; transfer tax for real estate of 2 % or 3,5 % and fee of 1 % for registration in the Land Title Register.	
TAXPAYER	In case of an inheritance the grantee is liable to pay the tax. In case of a donation the donor and the grantee are liable to pay the tax (joint debtors).	
TAXABLE BASE TAX VALORATION OF ASSETS AND DEDUCTIONS	Taxable base is the standard land value, multiplied by three. This value is usually much lower than the market value of the real estate. The valuation system of real estate is subject of intense discussion, because the valuation seems to be unreasonable.	
TAX RATE	Transfer tax for real estate of 2 % within the family, 3,5 % in other cases; fee of 1 % for registration in the Land Title Register.	
DEDUCTIONS AND EXEMPTIONS IN TAX AMOUNT	No real estate transfer tax on real estate included in the transfer of business within the family under certain circumstances.	
DEADLINE DECLARATION AND TAX PAYMENT	No special declaration to the tax authorities for inheritance; gifts over a certain amount have to be declared: <ul style="list-style-type: none"> ■ Gifts within the family have to be declared to the tax authority if their value is more than EUR 50.000,- within one year ■ Gifts from other persons if their value is more than EUR 15.000,- within 5 years Transfer of real estate is not possible without a certificate of transfer tax payment.	
INTERNAL LAW AND AGREEMENTS TO AVOID DOUBLE TAXATION	Czech Republic, France, Liechtenstein, Netherlands, Sweden, Hungary, USA	
OTHER CONSIDERATIONS		

	Cyprus	REAL ESTATE	FINANCIAL ASSETS
<p>TAXABLE EVENTS PERSONAL AND REAL OBLIGATION TO CONTRIBUTE</p>	<p>There are two elements to a deceased's estate: the immovable estate which is land and property. The moveable estate forms the second part of the estate (money, cars, household goods, valuable, bank accounts, shares etc).</p> <p>On the 1st January 2000, Law 74(1)/2000 came into force. This law abolished all obligations to pay Inheritance Tax regardless of the size of the estate. Firstly domicile needs to be decided. If the deceased was domiciled in Cyprus, there is no Estate Duty payable. If the deceased was a tax resident in Cyprus, there is no Estate Duty on the Cypriot property or any other property owned by the deceased in any other country; where the deceased is a non-domiciliary of Cyprus, he would on the one hand be exempt from Cyprus tax obligations, on the other hand though, he may still be liable to inheritance tax in his jurisdiction of domicile.</p>		
<p>DONATIONS TAXES</p>	<p>Donation Taxes are imposed on the transfer of real estate by donation between family members as follows.</p> <p>From parents to children: 4% Between Spouses: 8% Between third degree relatives: 8%</p> <p>Value in these cases is deemed to be the value of the immovable property as this is registered in the District Land Registry.</p>		
<p>INTERNAL LAW</p>	<p>Cyprus succession law is incorporated in a number of enactments, the most significant of which are the Wills and Succession Law (Cap 195), and the Administration of Estates Law (Cap 189). These laws apply to anyone who dies domiciled in Cyprus. Domicile is a general legal concept, distinct from nationality or residence. Broadly speaking, a person's domicile is the place he or she thinks of as their permanent home. The Wills and Succession Law deals with both Wills and Intestacy.</p>		
			
<p>OTHER CONSIDERATIONS</p>	<p>Cypriot international trusts enjoy important tax advantages, providing significant tax planning opportunities to interested parties. The following advantages are indicative of the possible options for tax minimization: All income, whether trading or otherwise, of an international trust (ie a trust whose property is located and income is derived from outside Cyprus) is not taxable in Cyprus Dividends, interest or other income received by a trust from a Cyprus international business company are also neither taxable nor subject to withholding tax provided that the beneficiaries are not tax resident in Cyprus.</p>		

 Germany	REAL ESTATE	FINANCIAL ASSETS																																		
TAXABLE EVENTS PERSONAL AND REAL OBLIGATION TO CONTRIBUTE	Taxable events are an inheritance or donations. The acquisition is subject to tax if the deceased person, the grantee or the donor is resident in Germany.																																			
TAXPAYER	In case of an inheritance the grantee is liable to pay the tax. In case of a donation the donor and the grantee are liable to pay the tax.																																			
TAXABLE BASE TAX VALORATION OF ASSETS AND DEDUCTIONS	undeveloped real estate: <ul style="list-style-type: none"> ■ land size x standard land value developed real estate: <ul style="list-style-type: none"> ■ comparative value method or ■ capitalized earnings value method or ■ property value method 	shares of listed companies: <ul style="list-style-type: none"> ■ lowest value at valuation date shares of other corporations: <ul style="list-style-type: none"> ■ value of sales in the past year ■ other common methods; minimum property value method 																																		
TAX RATE	<table border="1" style="width: 100%; border-collapse: collapse;"> <thead> <tr> <th rowspan="2"></th> <th rowspan="2">Value of the acquisition</th> <th colspan="2">Percentage in tax class</th> </tr> <tr> <th>Class II + III</th> <th>Class I</th> </tr> </thead> <tbody> <tr> <td>up to</td> <td>75.000 EUR</td> <td>30%</td> <td>7%</td> </tr> <tr> <td></td> <td>300.000 EUR</td> <td>30%</td> <td>11%</td> </tr> <tr> <td></td> <td>600.000 EUR</td> <td>30%</td> <td>15%</td> </tr> <tr> <td></td> <td>6.000.000 EUR</td> <td>30%</td> <td>19%</td> </tr> <tr> <td></td> <td>13.000.000 EUR</td> <td>50%</td> <td>23%</td> </tr> <tr> <td></td> <td>26.000.000 EUR</td> <td>50%</td> <td>27%</td> </tr> <tr> <td>above</td> <td>26.000.000 EUR</td> <td>50%</td> <td>30%</td> </tr> </tbody> </table> <p>Tax class I: spouse, children, children of dead children, parents in case of inheritance</p>			Value of the acquisition	Percentage in tax class		Class II + III	Class I	up to	75.000 EUR	30%	7%		300.000 EUR	30%	11%		600.000 EUR	30%	15%		6.000.000 EUR	30%	19%		13.000.000 EUR	50%	23%		26.000.000 EUR	50%	27%	above	26.000.000 EUR	50%	30%
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DEDUCTIONS AND EXEMPTIONS IN TAX AMOUNT	personal tax exempt amounts: <ul style="list-style-type: none"> ■ between spouses 500.000 EUR ■ children of the deceased or the donor 400.000 EUR ■ grandchildren 200.000 EUR ■ parents 100.000 EUR ■ all others 20.000 EUR other tax exempt amounts: <ul style="list-style-type: none"> ■ real estate that is let for residential purposes: only 90% subject to tax ■ shares of a corporation if the deceased held more than 25% of the nominal capital: only 15% subject to tax 																																			
DEADLINE DECLARATION AND TAX PAYMENT	A note about the inheritance or donation has to be filed within 3 months after the acquisition. In case of an inheritance the grantee has to file the notification, in case of a donation the donor or the grantee has to file the notification.																																			
INTERNAL LAW AND AGREEMENTS TO AVOID DOUBLE TAXATION	In case a grantee has to pay inheritance tax in a foreign country and a double taxation agreement exists this agreement has to be adopted. Otherwise the foreign inheritance tax is credited against the German inheritance tax if the tax is actually paid in the foreign country.																																			
OTHER CONSIDERATIONS	Nothing to mention																																			

INHERITANCE TAX AND ESTATE TAX

Inheritance tax ("droit de succession") applies to the entire net estate inherited from a person who was resident of Luxembourg at the time of his death; estate tax ("droit de mutation par décès") only applies to the Luxembourg real estate inherited from a person who was not resident of Luxembourg at the time of his death.

The taxpayer is the beneficiary.

The same basic tax rates apply to immovable and movable (including financial assets) property, as increased by a surcharge based on the net amount inherited.

Basic tax rates schedule:

Family Relationship	Inheritance Tax Rate		Estate Tax Rate	
	Within the legally attributed portion	Above the legally attributed portion	Within the legally attributed portion	Above the legally attributed portion
Direct line	0%	2.5 or 5%	2%	2.5 or 5%
Between spouses or partners (registered for more than 3 years before the death) with common children/descendants	0%	0%	5%	5%
Between spouses or partners (registered for more than 3 years before the death) without common children/descendants	5%*	5%	5%	5%
Between brothers and sisters	6%	15%	6%	15%
Between uncles / aunts and nephews / nieces	9%	15%	9%	15%
Adoption (adoptee being beneficiary)	9%	15%	9%	15%
Between grand-uncles / aunts and grand-nephews / nieces	10%	15%	10%	15%
Adoption (descendant of the adoptee being beneficiary)	10%	15%	10%	15%
Other	15%		15%	

*EUR 38.000 specific rebate (tax exempt amount)


Luxembourg

2 / 3

Surcharge schedule:

The above rates are increased by a surcharge applicable to the amounts received by each beneficiary exceeding € 10.000.-.

Net amount inherited				Increase
Between	10.000	and	20.000 EUR	1/10
Between	20.000	and	30.000 EUR	2/10
Between	30.000	and	40.000 EUR	3/10
Between	40.000	and	50.000 EUR	4/10
Between	50.000	and	75.000 EUR	5/10
Between	75.000	and	100.000 EUR	6/10
Between	100.000	and	150.000 EUR	7/10
Between	150.000	and	200.000 EUR	8/10
Between	200.000	and	250.000 EUR	9/10
Between	250.000	and	380.000 EUR	12/10
Between	380.000	and	500.000 EUR	13/10
Between	500.000	and	620.000 EUR	14/10
Between	620.000	and	750.000 EUR	15/10
Between	750.000	and	870.000 EUR	16/10
Between	870.000	and	1.000.000 EUR	17/10
Between	1.000.000	and	1.250.000 EUR	18/10
Between	1.250.000	and	1.500.000 EUR	19/10
Between	1.500.000	and	1.750.000 EUR	20/10
	Above 1.750.000 EUR			22/10

Debts of any kind (including any taxes) and funeral costs are deductible from inheritance tax base but not from estate tax base.

All kind of assets are evaluated at market value.

The following shall be returned to the inheritance tax base:

- Gifts made within the year preceding the death that have not been subject to registration duty
- Goods sold to relatives less than 3 months before the death and for which the right of use has been kept by the donor
- Insurance contracts stipulating third party benefit

They are no rebates (safe the above mentioned EUR 38.000).

Generally accepted deadline for filing relevant return is six months. The tax is payable upon assessment.

Foreign located property is outside the scope of Luxembourg inheritance tax.

Luxembourg did not entered into any tax treaty covering inheritance taxes yet, but the scope of its domestic legislation allows to avoid most double taxation situations (movable assets located abroad are out of scope as well provided they have been subject to tax there on the basis of the nationality of the deceased).

GIFT TAX

Immovable property gifts shall be made before a Luxembourg notary and are subject to registration duty.

Only movable property gifts made before a notary are subject to registration duty.

Registration duty applies on the market value without any deduction or rebate.

The taxpayer is generally the beneficiary, unless expressly provided for the contrary among the parties.

Registration duty rates schedule:


Family Relationship	Registration Duty Rate
Direct line	1.8 or 2.4%
Between spouses or partners (registered for more than 3 years before the death) with common children/descendants	4.8%
Between brothers and sisters	6%
Between uncles / aunts and nephews / nieces	8.4%
Between father / mother in law and son / daughter in law	8.4%
Between grand-uncles / aunts and grand-nephews / nieces	9.6%
Other relatives	14.4%
Between non relatives	14.4%
Charity gifts	4.8%
Educational gifts	Exemption

Immovable property gifts are subject to an additional 1% transcription duty based on market value.


Transfers and donations "inter vivos" of some real estate located on the Luxembourg commune is subject to a municipal surcharge equal to 50% of the registration duty normally payable.


The valuation of the usufruct vs. ownership without usufruct, for gift tax purposes, depends on the age of the donor and is based on the market value on the day of the donation:


Age of the beneficiary of the usufruct	Value of the usufruct	Value of the nude-property
Less than 20 years	7/10	3/10
Between 20 and 29 years	6/10	4/10
Between 30 and 39 years	5/10	5/10
Between 40 and 49 years	4/10	6/10
Between 50 and 59 years	3/10	7/10
Between 60 and 69 years	2/10	8/10
More than 70 years	1/10	9/10


 Portugal	REAL ESTATE	FINANCIAL ASSETS
TAXABLE EVENTS PERSONAL AND REAL OBLIGATION TO CONTRIBUTE	Taxable events are an inheritance or donations. The acquisition is subject to tax if the deceased person, grantee or donor are resident in Portugal or if the assets are located in Portugal.	
TAXPAYER	In case of an inheritance the grantee is liable to pay the tax. In case of a donation the grantee is liable to pay the tax.	
TAXABLE BASE TAX VALORATION OF ASSETS AND DEDUCTIONS	undeveloped real estate: <ul style="list-style-type: none"> ■ tax value in the register or valuation by an official appraiser developed real estate: <ul style="list-style-type: none"> ■ tax value in the register or ■ declared value if higher 	shares of listed companies: <ul style="list-style-type: none"> ■ stock exchange price at transaction date shares of other corporations: <ul style="list-style-type: none"> ■ valuation formulae in the law aimed at determination of market value ■ value declared if higher
TAX RATE	10%, plus 0.8% on real estate. Spouse, parents and children are exempt from tax.	
DEDUCTIONS AND EXEMPTIONS IN TAX AMOUNT	Nothing to report.	
DEADLINE DECLARATION AND TAX PAYMENT	A tax return informing the inheritance or donation has to be filed within 3 months after the death or the acquisition. In case of an inheritance the spouse or the eldest son/daughter has to file the return identifying all beneficiaries; in case of a donation the grantee has to file the return.	
INTERNAL LAW AND AGREEMENTS TO AVOID DOUBLE TAXATION	In case a grantee has to pay inheritance tax in a foreign country and a double taxation agreement exists, the rules in this agreement have to be followed. Otherwise the foreign inheritance tax is credited against the Portuguese inheritance tax, if any, if the tax is actually paid in the foreign country.	
OTHER CONSIDERATIONS	Nothing to report.	




 Spain	REAL ESTATE	FINANCIAL ASSETS			
TAXABLE EVENTS PERSONAL AND REAL OBLIGATION TO CONTRIBUTE	<p>Inheritances and donations are taxable in Spain.</p> <ul style="list-style-type: none"> ■ Personal obligation: when Spain is the tax residence country of the deceased or the donator, the inheritance or the donation are subject to the tax. ■ Real obligation: when the goods and rights transmitted are sited in Spain the transmission is subject to the tax. 				
TAXPAYER	<p>In case of an inheritance the heir is liable to pay the tax. In case of a donation the donator is liable to pay the tax.</p>				
TAXABLE BASE TAX VALORATION OF ASSETS AND DEDUCTIONS	<p>The base will be the real value of the real estate and it has to be equal or above the market price.</p>		<p>Is the highest amount among the three next:</p> <ol style="list-style-type: none"> 1) Nominal value 2) Theoretical value 3) Capitalization value 		
TAX RATE	TAXABLE BASE - Hasta Euros	Cuota íntegra - Euros	Resto base liquidable - Hasta Euros	Tipo aplicable - Porcentaje	
	0,00	-	7.993,46	7,65	
	7.993,46	611,50	7.987,45	8,50	
	15.980,91	1.290,43	7.987,45	9,35	
	23.968,36	2.037,26	7.987,45	10,20	
	31.955,81	2.851,98	7.987,45	11,05	
	39.943,26	3.734,59	7.987,45	11,90	
	47.930,72	4.685,10	7.987,45	12,75	
	55.918,17	5.703,50	7.987,45	13,60	
	63.905,62	6.789,79	7.987,45	14,45	
	71.893,07	7.943,98	7.987,45	15,30	
	79.880,52	9.166,06	39.877,15	16,15	
	119.757,67	15.606,22	39.877,16	18,70	
	159.634,83	23.063,25	79.754,30	21,25	
	239.389,13	40.011,04	159.388,41	25,50	
	398.777,54	80.655,08	398.777,54	29,74	
	797.555,08	199.291,40	en adelante	34,00	
DEDUCTIONS AND EXEMPTIONS IN TAX AMOUNT	<p>FOR INHERITANCE TAXES;</p> <p>Familiar reductions:</p> <ul style="list-style-type: none"> ■ Spouses or descendants :15.956,87 Euros of reduction to the tax base. 		<p>Other tax amounts exempts:</p> <ul style="list-style-type: none"> ■ Familiar companies with some conditions: 95% of reduction. ■ The habitual residence. 95% (up to 122.606,47 euros) if the heir is the spouse, descendent or ascendant of the deceased. 		
DEADLINE DECLARATION AND TAX PAYMENT	<p>In case of inheritance, the tax has to be filed tax within 6 months after the death. It can be delayed 6 extra months .</p> <p>In case of donation, the tax has to be filed within a month after the donation. It can not be postponed.</p>				
INTERNAL LAW AND AGREEMENTS TO AVOID DOUBLE TAXATION	<p>When a grantee has to pay inheritance tax in a foreign country and a double taxation agreement exists this agreement has to be applied.</p> <p>Spain only has double taxation treaties for inheritances with Greece, France and Sweden.</p>				
OTHER CONSIDERATIONS	<p>This tax is different in each Autonomous Community: there are different taxes rates and different deductions.</p>				

 Switzerland	REAL ESTATE	FINANCIAL ASSETS
TAXABLE EVENTS PERSONAL AND REAL OBLIGATION TO CONTRIBUTE	Taxable events are inheritance or donation. The acquisition is subject to tax if the deceased person or the donor is resident in Switzerland.	
TAXPAYER	In case of an inheritance the heir or legatee is liable to pay the tax (exceptions in most cantons for kids and husband) In case of a donation the donee is liable to pay the tax (exceptions in most cantons for kids and husband)	
TAXABLE BASE TAX VALORATION OF ASSETS AND DEDUCTIONS	Value declared by tax authority or value by capitalized earning power depending on canton.	shares of listed companies: ■ current market price at death/donation date shares of other corporations: ■ tax value in the past tax year
TAX RATE	Depends on tax classes (parents, brothers and sisters, others) and value and varies significantly in every canton.	
DEDUCTIONS AND EXEMPTIONS IN TAX AMOUNT	Depends on tax classes (parents, brothers and sisters, others) and value and varies significantly in every canton.	
DEADLINE DECLARATION AND TAX PAYMENT	The inheritance or donation has to be declared on the annual tax declaration by the heir, the legatee or the donee.	
INTERNAL LAW AND AGREEMENTS TO AVOID DOUBLE TAXATION	In case a heir, legatee or donee has to pay inheritance or donation tax in a foreign country and a double taxation agreement exists this agreement has to be adopted.	
OTHER CONSIDERATIONS	Nothing to mention	

 Uruguay	CORPORATE INCOME TAX	PERSONAL INCOME TAX
TAXABLE EVENTS	Taxable events are donations but not inheritance	Taxable events are donations and but not inheritance
TAXABLE BASE	Market Value	Market Value(*)
TAX RATE	25%	12%
OTHER CONSIDERATIONS	There is no specific tax for donations or inheritance	

 Argentina
Argentina does not have a tax of this kind since 1977 which repealed the inheritance tax, implemented by the Federal Government. Currently there is only a draft law to establish such a tax in one province, the Province of Buenos Aires. This means that the transfer of goods of any kind, either free, by inheritance, legacy or gift bequest are not reached by any tax.

 UK	REAL ESTATE	FINANCIAL ASSETS										
TAXABLE EVENTS	Individuals domiciled or deemed domiciled in the UK are liable to inheritance tax on all chargeable transfers (usually gifts) made during his/ her lifetime and on the value of his/ her estate (inheritances) wherever they are situated. Non-UK domiciled individuals are only chargeable on gifts and inheritances of UK situated assets. Deemed domiciled are individuals domiciled in the UK at any time during the three years before the taxable event or resident in the UK in at least 17 out of the last 20 years.											
TAXPAYER	In the case of an inheritance the estate of the deceased is liable to pay the tax. In the case of a gift the donor or the donee may bear the tax. If it is the donor the gift needs to be grossed up for the tax due on it.											
TAXABLE BASE TAX VALORATION OF ASSETS AND DEDUCTIONS	undeveloped and developed real estate: <ul style="list-style-type: none"> ■ Open market value 	shares of listed companies: The lower of: <ul style="list-style-type: none"> ■ lowest of the two prices quoted in the Stock Exchange Daily Official List plus a quarter of the difference between those two prices, and ■ the average of the highest and lowest prices for normal bargains. shares of other corporations: <ul style="list-style-type: none"> ■ open market value 										
TAX RATE	Value of the chargeable transfers <table border="0" style="margin-left: 20px;"> <tr> <td style="padding-right: 10px;">up to</td> <td>325,000 GBP</td> </tr> <tr> <td style="padding-right: 10px;">above</td> <td>325,000 GBP</td> </tr> </table>	up to	325,000 GBP	above	325,000 GBP	Percentage in tax <table border="0" style="margin-left: 20px;"> <tr> <td style="padding-right: 10px;">Lifetime</td> <td style="padding-right: 10px;">Death</td> </tr> <tr> <td style="padding-right: 10px;">0%</td> <td style="padding-right: 10px;">0%</td> </tr> <tr> <td style="padding-right: 10px;">20%</td> <td style="padding-right: 10px;">40%</td> </tr> </table>	Lifetime	Death	0%	0%	20%	40%
up to	325,000 GBP											
above	325,000 GBP											
Lifetime	Death											
0%	0%											
20%	40%											
DEDUCTIONS AND EXEMPTIONS IN TAX AMOUNT	personal tax exempt amounts: lifetime transfers <ul style="list-style-type: none"> ■ to spouse/ civil partner wholly exempt, provided that person is UK domiciled. If the donee spouse/ civil partner is non-UK domiciled - £55,000 exempt, balance potentially exempt as below. ■ All other transfers, except to most trusts, potentially exempt provided donor does not die within 7 years of date of the transfer. Inheritances <ul style="list-style-type: none"> ■ to spouse/ civil partner wholly exempt, provided that person is UK domiciled. If the inheritee spouse/ civil partner is non-UK domiciled - £55,000 exempt, balance is chargeable. 	other tax exempt amounts: <ul style="list-style-type: none"> ■ qualifying business of the donor or deceased, including real estate used in that business, provided it was carried on for at least 2 years to the date of the transfer or death - 100% Business Property Relief(BPR). ■ Controlling Shareholding in listed companies, except those traded in the Unlisted Securities Market (USM), Alternative Investment Market (AIM) or Offex markets, provided held for at least 2 years held to the date of the transfer or death - 50% BPR. ■ Any shareholding in unquoted companies, including those traded on USM, AIM and Offex markets carrying on a qualifying business, provided held for at least 2 years held to the date of the transfer or death - 100% BPR. 										
DEADLINE DECLARATION AND TAX PAYMENT	An account or return of the inheritance or donation has to be filed within 12 months from the end of the month in which the transfer is made or date of death for an inheritance. In	the case of an inheritance the personal representative has to file the account or return, in the case of a donation the donor or the donee has to file the notification.										
INTERNAL LAW AND AGREEMENTS TO AVOID DOUBLE TAXATION	If the gift or inheritance is liable to inheritance tax in a foreign country and a double taxation agreement exists this agreement has to be adopted.	Otherwise the foreign inheritance tax is credited against the UK inheritance tax if the tax is actually paid in the foreign country.										
OTHER CONSIDERATIONS	Nothing to mention											

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