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ESSENTIAL INTELLIGENCE:

Fraud, Asset Tracing & Recovery

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Spain



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In the last 25 years, Spain has gone through a major modernisation effort of its judicial system. This has particularly benefitted the field of asset tracing and recovery. Indeed, the Spanish legislature has been well aware of the importance of this particular area to ensure the respect of the constitutional right to an effective legal protection. Thus, Spain has developed a powerful system of asset tracing and recovery, particularly in comparison to other jurisdictions of the same continental legal tradition, which includes compelling tools like debtor's assets disclosure orders and even electronic tracing and freezing of the debtor's bank accounts.

On the other hand, Spain is an important MLA player, both issuing and receiving numerous requests for international judicial cooperation in asset tracing and recovery. This results from the fact that Spain is – in addition to being a member of the European Union – a party to the main conventions with relevance in this matter.

However, some practical challenges still remain, in order to take full advantage of the existing legal instruments in the field of asset tracing and recovery.



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Important legal framework and statutory underpinning to fraud, asset tracing and recovery schemes

Criminal proceedings

Elements covered by the system of asset tracing and recovery

Asset tracing and recovery in Spanish criminal proceedings includes the two following elements:

Asset tracing and recovery necessary to cover civil liabilities derived from crime

According to Spanish law, civil liabilities derived from crime cover all or some of the following items, depending on the circumstances: (i) the restitution of the defrauded assets; (ii) the repair of the damage; and (iii) the compensation of the material and moral damages.

Asset tracing and recovery in this respect consist of a civil action that Spanish law allows to exercise in the criminal proceedings itself, both by the Public Prosecutor's Office and by the victim, or by the party that has been economically harmed by the crime.

This aspect of criminal asset tracing and recovery employs the same means as those foreseen in civil proceedings and which we will study in further detail below:

- The debtor's assets disclosure obligation.
- The Court's official asset tracing methods, usually through electronic means.
- The mandatory cooperation from third parties, including banks and the Spanish tax authorities.

The tracing of the assets used to commit the crime and the profits resulting from it, for the purpose of their confiscation

The tracing of assets related to criminal activity is considered an effective formula to counteract the progressive proliferation of increasingly complex illegal behaviours (large scams, tax offences, activities related to corruption), many of them carried out by organised groups, whose activities in many occasions have cross-border implications.

For this purpose, Spain (along with an increasing number of jurisdictions), following the guidelines established by the international fora that have addressed these issues, has developed a comprehensive regulation, both preventive and punitive, on money laundering. This is complemented with the criminal characterisation of various conducts that threaten the socio-economic interests of modern societies, as well as with the establishment of new criminal investigation techniques and various legal instruments aimed at international cooperation in the seizure and confiscation of benefits derived from criminal activities.

Asset confiscation

Under Spanish law, the confiscation of assets is possible in the case of intentional crimes, or when the assets belong to a person convicted for, among others, one of the crimes included in the following list:

- Computer-related crimes.
- Criminal fraud and crimes against the socio-economic order, in cases of criminal continuity and recidivism.
- Offences related to fraudulent insolvencies.
- Crimes against intellectual or industrial property.
- Corruption among private parties.
- Handling of stolen goods.
- Money laundering.
- Tax and Social Security offences.
- Bribery crimes.
- Embezzlement crimes.
- Offenses committed within a criminal organisation or group.
-

On the other hand, for the purposes of confiscation, the Court must determine that the assets derive from criminal activity, although it will

suffice if the convicted person does **not** prove their effective **lawful** origin.

Furthermore, it is noteworthy that Non-Conviction Based Confiscation is also available.

The Asset Recovery and Management Office Confiscation frequently occurs through the intervention of the Asset Recovery and Management Office ("ORGA", as per its Spanish acronym). This is an administrative body under the Ministry of Justice whose tasks are the tracing, recovery, conservation, management and realisation of assets in connection with criminal activities.

The mission of ORGA is threefold: first, it is an instrument for the tracing of assets related to criminal activity; second, it has the necessary technical and legal means to manage and realise the seized assets; and third and mainly, it constitutes the appropriate channel for MLA with similar Offices in other jurisdictions, so as to ensure asset tracing and recovery, regardless of where the offenders may have placed those assets.

The ORGA only acts by virtue of a judicial order, either acting "*ex officio*" or at the request of a party, including the Spanish Public Prosecutor's Office.

In turn, when necessary, the ORGA may request the collaboration of any public and private entities, which will be obliged to cooperate in accordance with its specific regulations.

The product of the realisation of the assets will be applied to cover the costs and expenses caused in the conservation of the assets and in the procedure of realisation of the same. The remaining part will be affected to the payment of civil liabilities and legal costs declared in the procedure.

The role of the Public Prosecutor's Office in Spanish criminal proceedings

Spanish criminal proceedings are divided into two phases: the investigation phase; and, where appropriate, the oral trial phase.

The first phase is directed by an investigating Judge, who, "*ex officio*" or at the request of a party, (a) determines the investigative steps to be carried out, (b) establishes the necessary personal or economic precautionary measures and, at the end of the investigation, (c) decides whether to close the case or to commence the trial phase – which will be handled by a different Court – to decide on the merits of the case.

Notwithstanding the participation of the victim and of the (economically) injured party in the criminal proceedings (which will be analysed below), the Public Prosecutor's Office has, according to Spanish law, the obligation to exer-

- ➔ cise all the criminal actions that it deems appropriate, regardless of whether or not the victim has appeared in the proceedings.

Likewise, Spanish law expressly indicates that civil action must be brought together with criminal action by the Public Prosecutor's Office, unless the victim has waived his right to compensation.

On the other hand, the determination and precautionary freezing of sufficient assets to cover the payment of all and any civil liabilities derived from crime constitutes another of the missions of the investigative phase of the criminal proceedings.

The processing of judicial proceedings aimed at this objective is carried out by applying the appropriate economic precautionary measures to cover all the corresponding economic liabilities, including costs and fines.

The Spanish General Public Prosecutor's Office has recalled the importance of the procedural activity to be carried out in relation to this matter and the need to adopt, from the beginning of the investigation, the precautionary measures necessary for the economic and social protection of the victim.

Thus, it is an obligation of the Public Prosecutor to promote before the investigating Court the exhaustive asset tracing of the debtor to ensure the payment of all and any civil liabilities.

Likewise, both the Courts and the Public Prosecutor have the obligation to activate the ORGA's intervention when appropriate.

The participation of the victim and of the economically harmed party in Spanish criminal proceedings

Although the "natural" accusing party in Spanish criminal proceedings is the Public Prosecutor's Office, the victim and the economically harmed party can also – and in fact do so in a large majority of cases – actively intervene in such proceedings.

Thus, except in cases where the investigations are declared secret, both the victim and/or the party seeking economic compensation are empowered to intervene in the proceedings on an equal footing with the other parties, including the Public Prosecutor's Office. The victim is thus allowed to obtain full knowledge of the actions and to propose all kinds of investigative measures, as well as to request any precautionary measures of a personal and economic nature, including the tracing and the freezing of assets sufficient to cover the hypothetical civil liability derived from crime, or the confiscation of such assets, where appropriate.

Civil proceedings

In Spanish law, the conditions for criminalising a situation of fraud are strict and are those established in the Criminal Code and the jurisprudence interpreting it.

In this respect, it must be noted that the application of criminal law is governed under Spanish law by the principle of minimum intervention ("*ultima ratio*").

Therefore, on many occasions, a fraud situation can be channelled more easily through civil proceedings, which generally also tend to proceed more swiftly and quickly than criminal ones, especially in cases of particular complexity.

Asset tracing tools

Spanish civil proceedings are particularly well equipped to carry out an extensive tracing of the assets of the debtor.

As noted above, such means of asset tracing and recovery are also foreseen in criminal proceedings regarding assets necessary to cover the civil liabilities derived from crime.

The tools for asset tracing and recovery available to the claimant are therefore the following:



The debtor's assets disclosure obligation

Unless the claimant provides the Court with a list of assets of the debtor, enough to cover the due amount, the Court will automatically request the debtor to disclose such assets, specifying any charges and liens, and, in the case of real property, if occupied, the name of the occupants and their rights in the property.

The disclosure order must include the penalties, such as contempt of Court measures, that could be imposed if the debtor: does not submit the list of assets; includes assets belonging to others; excludes assets; or does not disclose any existing charges and encumbrances.

Contempt of Court instruments consist mainly in the offence named “enforcement frustration” in the Spanish Criminal Code applicable when the assets disclosure is untruthful, causing a delay or obstacle in the enforcement proceedings, or the debtor does not submit the disclosure of assets.

On the other hand, the list of assets will always be considered incomplete in the case the debtor possesses assets owned by third parties and does not justify the right in the assets and the conditions of such possession.

The offence of enforcement frustration is punishable with: imprisonment of three months

to one year or a fine (natural person); and fine of six months to two years (legal person); the same penalty is imposed to the serious disobedience offence, another crime that may come into consideration in the case of non-disclosure by the debtor.

Finally, the Court may also impose periodic fines on the debtor who does not duly disclose his assets.

The Court's tracing powers and third parties' obligation to provide information

At the request of any claimant unable to designate assets of the debtor for enough to cover the due amount, the Court will request financial entities, agencies and public registries, as well as other natural and legal entities, to provide a list of assets of the debtor according to their records.

In this sense, it is worth mentioning the “Neutral Judicial Point”, an instrument of electronic access that centralises the asset information of any person linked in a number of different ways to Spain (see paragraph VII).

The collaboration of private and public persons, including financial entities and public bodies, is particularly relevant given that bank secrecy and tax secrecy are not applied in Spain to prevent asset tracing. Both banks and tax authorities have the obligation to cooperate with Courts during enforcement cannot refuse to facilitate the financial information of the debtor at their disposal. Likewise, any third party who has a relationship with the debtor (employers, clients, etc.) is obliged to collaborate with the Court, providing information on the debtor as requested.

Periodic coercive fines

As in the case of the debtor's disclosure order, the obligation of third parties to provide information on the debtor is reinforced by the potential application by the Court of periodic coercive fines to those who refuse to provide the information at their disposal.

Case triage: main stages of fraud, asset tracing and recovery cases

Pre-litigation Strategy

Prior to initiating any judicial action, it is necessary to first determine the best strategy in the specific case, be it civil or criminal.

As we have previously indicated, Spanish criminal proceedings allows the participation of the victim and of the party economically harmed by the crime, in virtually identical terms ➡



- ➔ to those of the Public Prosecutor. However, as the requirements for the success of a criminal action are strict, in many cases, it may be advisable to file a civil action instead.

On the other hand, criminal justice faces an increasing workload that causes investigations to last longer than civil proceedings. Civil declaratory proceedings in the first instance in Spain can last approximately a year-and-a-half, although times vary greatly depending on the workload of each specific Court.

The determination of the proper strategy may also cover the analysis of potential actions against the directors of a legal entity, or the possibility to file for forced insolvency proceedings against the debtor, provided that the requirements for such specific proceedings are met.

Pre-litigation asset tracing possibilities

The pre-procedural phase includes the solvency investigation of the debtor, as well as some assets tracing.

In Spain, for example, the Real Property Registry contains information about the owner and the existing liens in relation to all real property in Spain.

Access to the Real Property Registry is public, provided it is based on a legitimate interest, which is applicable in the cases of solvency analysis or assessment of the legal situation of a specific property, among others. Information from the Real Property Registry can be obtained online at an affordable price.

On the other hand, the Companies Registry is also a good source of information on companies and other legal entities with compulsory registration in said Registry (cooperatives, economic interest groups, branches of foreign companies, etc.)

Access to the Companies Registry is also free and contains information on the annual financial statements (mandatory deposit), the identity of the directors, the founding partners, the registered office, etc.

Finally, vehicles and other moveable assets are also easily traceable via the corresponding public registries covering the ownership and the existing liens on such assets.

During the proceedings Preparatory litigation inquiries

Although in Spain, a civil law jurisdiction, there is no institution similar to the common law “discovery”, there is the possibility of preparing a trial requesting the exhibition of certain documents necessary to prepare the lawsuit and that are exclusively in the possession of the other party.

Provisional measures

Asset tracing tools can also be used (with the exception of the debtor’s disclosure order) to locate assets that allow the enforcement of precautionary measures ordered by a Court.

Among these precautionary measures, applicable to both civil and criminal proceedings, are the preventive seizure, the administration or judicial management of productive assets, the precautionary registration of the existence of a claim regarding a registrable asset, the deposit of moveable or personal property, the formation of inventories of assets, the intervention and deposit of income obtained through an activity that is considered illegal, etc.

Enforcement

It is the phase during which, by excellence, the discussed asset tracing tools are predominantly used.

The lack of assets that may be subject to a freezing or seizure order allows the creditor to open mandatory insolvency proceedings against the debtor. The insolvency proceedings allow, in addition to the rest of its inherent purposes, to determine the potential personal liability of the directors of the legal entity in the causation of the insolvency, which could force such directors to cover the deficit of the insolvency estate with their personal assets.

Parallel proceedings: a combined civil and criminal approach

The victim of criminal fraud has three possibilities: (1) to start a criminal and a civil action within the same criminal proceedings; (2) to start a criminal action in the criminal proceedings and reserve its civil action for a subsequent civil proceedings; and (3) to start a civil action within the criminal proceedings, provided that another party (typically, the Public Prosecutor) pursues a criminal action in the same proceedings.

However, it is generally not possible for the victim to follow parallel civil and criminal proceedings based on the same facts, if the facts that form the basis of the criminal proceedings can have a decisive influence on the resolution of the civil lawsuit. In such situations, the civil proceedings will be stayed at the time the first instance judgment has to be rendered, pending the outcome of the criminal process. This situation is known as “criminal prejudiciality”.

In any case, the possibility of following parallel criminal and civil proceedings does not make much sense under Spanish law, for the simple reason that, as previously noted, Spanish criminal proceedings allow the use of all asset

tracing tools available in civil proceedings, as well as the intervention of the ORGA the use of precautionary measures of economic nature, necessary to ensure the availability of the debtor's assets during the course of the proceedings. In addition, as also mentioned above, Spanish law allows for a broad participation of the victim in criminal proceedings, in practical equal footing to the Public Prosecutor's Office.

Key challenges

One of the most distinctive elements of the Spanish justice system is the adoption, in the last 25 years, as part of a modernisation effort, of multiple instruments of asset tracing and recovery that, in many cases, go far beyond those existing in other civil law jurisdictions.

One of those instruments is the generalisation of the obligation of third parties to provide information to enforcement Courts. This includes financial entities and tax authorities.

In addition, it can be said that the implementation of electronic tools (see paragraph VII) is one of the elements that has mostly contributed to the success of asset tracing and asset recovery in Spain.

Another relevant aspect has been the introduction of the debtor's asset disclosure obligation, accompanied by the contempt of Court and coercive instruments discussed above.

However, it is fair to say that there still is a lack of vigour on the part of Spanish Courts in ensuring compliance of the debtor's disclosure

obligation, as well as in the actual enforcement of the mentioned contempt of Court and coercive tools.

Undoubtedly, one of the key challenges of asset tracing and asset recovery in Spain is, therefore, ensuring the adequate collaboration by the debtor, especially in those settings where the Court's investigation and the collaboration of third parties is not capable of bringing results to the asset tracing efforts.

In this respect, the recent evolution of civil and criminal case law in Spain allows us to be reasonably optimistic regarding the increase in the weight that the Courts are attributing to the effective cooperation of the debtor in asset tracing and recovery, in order to obtain information that only the debtor can bring to the procedure.

Cross-jurisdictional mechanisms: issues and solutions in recent times

Criminal proceedings

International law

Spain has ratified the following international agreements that establish mechanisms for MLA, within the scope of each Convention, regarding very significant matters such as information sharing, taking of evidence (even bank, financial or commercial records), freezing of assets and evidence, asset recovery, confiscation and disposal of confiscated proceeds of crime or property, among others:



- ➔ United Nations Convention Against Illicit Traffic in Narcotic Drugs and Psychotropic Substances, made in Vienna on 20 December 1988.

International Convention for the Suppression of the Financing of Terrorism, made in New York on 9 December 1999.

United Nations Convention against Transnational Organised Crime, made in New York on 15 November 2000.

United Nations Convention against Corruption, made in New York on 31 October 2003.

Convention on Laundering, Search, Seizure and Confiscation of the Proceeds from Crime, made in Strasbourg on 8 November 1990.

Council of Europe Convention on Laundering, Search, Seizure and Confiscation of the Proceeds from Crime and on the Financing of Terrorism, made in Warsaw on 16 May 2005

EU Law

Spanish Act no. 23/2014, of 20 November 2014, of mutual recognition of criminal judgments in the European Union, has merged into one single piece of national legislation of all existing European mechanisms of mutual recognition of criminal judgments.

Among other matters, the Act regulates, in cross-border cases within the EU:

- the preventive freezing of those assets subject to a subsequent confiscation order or to be used as evidence in Court;

- the enforcement of judicial confiscation orders, that can be sent simultaneously to several EU countries if there were doubts with regard to the location of the assets; and

- the transmission and enforcement of the European Evidence Warrant (“EEW”), to obtain objects, documents or data for its use as evidence in criminal proceedings, including information on assets.

Mutual recognition of criminal decisions in the EU and international cooperation regarding freezing and confiscation of assets have been clearly reinforced by the creation of the ORGA and its coordination with its counterparts in other countries. The ORGA may exchange information with other State entities with specific competences on asset tracing and recovery, when appropriate and in the exercise of their duties.

Civil proceedings

International law

The Hague Convention of 18 March 1970 on the taking of evidence abroad in civil or commercial matters

Spain is a party to this well-known Convention that regulates international cooperation on the taking of evidence in civil or commercial



matters through designated central authorities.

This Convention allows to obtain data on asset tracing, though the particular information mechanisms requested must be compatible with the applicable law of the requested State.

Convention on International Interests in Mobile Equipment and its Protocol on matters specific to aircraft equipment, signed at Cape Town on 16 November 2001 (“Cape Town Convention”)

Spain is also a party to the Cape Town Convention. The Convention is complemented with three Protocols, but only the Protocol on matters specific to aircraft equipment entered into force in Spain on 1 March 2016. The EU has also ratified both the Convention and the said Protocol.

The content of the Cape Town Convention is very broad, but it should be noted that it establishes specific measures for the identification, tracing and recovery of certain mobile equipment. It allows to take possession or control of any such equipment, to sell or grant a lease and/or to collect or receive any income or profits arising from the management or use of the same. It also enables the de-registration of an aircraft and the export and recovery, via cross-border physical transfer, of such aircraft.



EU Law

Among others, key EU regulations regarding asset tracing are the following:

Council Regulation (EC) no. 1206/2001 of 28 May 2001 on cooperation between the Courts of the Member States in the taking of evidence in civil or commercial matters

This Regulation establishes procedures for judicial mutual assistance and cooperation within the EU (it replaces in the EU, except Denmark, the Hague Convention of 18 March 1970) in the taking of evidence in civil or commercial matters.

It includes 10 forms regarding the specific steps of the procedures, which are mainly based on the European Judicial Network in civil and commercial matters (“EJN”) and the European e-Justice Portal, which allow cross-border contact and telematic access.

Regulation (EU) no. 655/2014 of the European Parliament and the Council of 15 May 2014 establishing a European Account Preservation Order (EAPO) procedure to facilitate cross-border debt recovery in civil and commercial matters

The EAPO allows to freeze funds deposited in the bank account of a debtor in another EU country(ies), except in Denmark, through

a quick procedure and the use of nine forms established in the Commission Implementing Regulation (EU) 2016/1823 of 10 October 2016.

It is applicable in civil and commercial matters with a few certain exceptions referring to particular subjects or protected bank accounts.

The application for the EAPO can be submitted before the enforcement order of payment is rendered, but reasonable evidence in relation to the real risk that justifies the seizure of the debtor’s account must always be provided.

The EAPO is enforceable without the need of a procedure for recognition or a declaration of enforceability and it is carried out without informing the debtor, although the debtor could challenge or appeal the order, and the limits regarding non-seizable amounts must always be respected.

The enforcement of the EAPO in Spain is greatly assisted by the existence of the “Neutral Judicial Point”, which enables Spanish Courts to issue electronic freezing orders (“ECCV”, as per its Spanish acronym) of monies deposited in the accounts of all Spanish banks, as discussed hereafter.

Technological advancements and their influence on fraud, asset tracing and recovery

Collaboration with the Spanish Tax Agency – the “Neutral Judicial Point”

The Neutral Judicial Point (*Punto Neutro Judicial* “PNJ”), which aims to improve the management of enforcement procedures, is an intranet directed by the IT Department of the General Council of the Judiciary.

Through an agile and reliable online consultation, it allows Spanish Courts to obtain up-to-date information concerning all natural and legal persons available to the Spanish Tax Agency, the Spanish Social Security, the Cadastre, the National Statistics Institute, the Property and Company Registries, the General Directorate of Vehicles, the Public State Employment Service, the National Police Force and other public entities.

Thus, the PNJ allows the Courts to trace assets mentioned in such databases and to proceed to issue freezing orders allowing the Court to recover such assets.

With regard to the information that the Spanish Tax Agency can provide through the Neutral Judicial Point, it comprises bank accounts, as well as information on sales and purchases of the debtor (provided the latter performs a commercial activity). In the event ➡

- ➔ this information was insufficient, additional information may also be required through the Court directly to third parties in compliance with the requirements of personal data protection.

Electronic freezing orders

An ECCV is a software application of the Neutral Judicial Point. It is the result of an agreement between the General Council of the Judiciary, the Spanish Private Banking Association, the Spanish Confederation of Savings Banks and the National Union of Credit Cooperatives.

The ECCV has greatly increased the effectiveness of freezing orders as it allows, through a quick and easy intranet consultation, to obtain information of current bank accounts held with any Spanish bank (not fixed-term deposit or any other bank deposit). It also allows to directly seize money from the account or accounts up to the claimed amount and to transfer the money to the Court's bank account.

Neither the bank nor the debtor is informed beforehand of the amounts seized or transferred to the Court's account. In addition, the ECCV will repeat automatically its search where the first or subsequent seizure orders were not sufficient to cover the amounts of the enforcement.

Finally, the system also allows the seizure of tax credits (i.e., of amounts owned by the Spanish tax authorities to the debtor).

Recent developments and other impacting factors: the Registry of Beneficial Ownership

According to Spanish law, the beneficial owner means:

the natural person on whose behalf a business relationship will be established or transactions will be conducted; or

the natural person who ultimately owns or controls, directly or indirectly, a percentage greater than 25% of the capital or voting rights in that legal entity, or who otherwise exercises control over the management of a legal entity, other than a company listed on a regulated market that is subject to disclosure requirements consistent with EU legislation or subject to equivalent international standards which ensure that the information regarding the beneficial owner is transparent.

In Spain, the transposition of the IV anti-money laundering Directive has led to:

new forms for the annual financial statements, which include the obligation to provide information on the beneficial ownership of the entities that need to file such financial statements in the Company Registry (commercial companies,

economic interest groups, subsidiaries of foreign entities, etc.); and

the creation of the telematic Registry of Beneficial Ownerships ("RETIR", as per its Spanish acronym), which provides information on the beneficial ownership of the entities that are registered in the Company Registry. The RETIR is interconnected with other European national registries through the Business Registers Interconnection System ("BRIS").

The RETIR was launched to provide information to authorities that collaborate in the prevention of money laundering or terrorist financing, such as the General Council of the Judiciary, the General Public Prosecutor's Office, the State Court of Auditors, the Bank of Spain, the Spanish Securities and Exchange Commission and others.

Subsequently, the V Directive established the obligation to create national registries of beneficial owners in each EU Member State and also that these registries should be accessible to the general public. The V Directive also refers to the possibility of complementary information systems. The deadline for the transposition of the V Directive was 10 January 2020.

However, in Spain, the RETIR has not yet been developed as required by the V Directive because it only provides information on the beneficial ownership of legal entities obliged to file annual financial statements with the Company Registry; thus, it does not offer information in relation to all the legal entities referred to in the Directive (referred to a broad concept that includes other legal entities as foundations, associations, etc.). In addition, the RETIR refers to the beneficial owner at the time the annual financial statements were submitted (based on the information provided for the approval of the annual accounts, when the shareholders of the companies must be identified). Finally, the RETIR does not ensure access to the general public, but only to the above-mentioned authorities.

In relation to complementary information systems, the Database of Beneficial Ownership of the General Council of Notaries is highly relevant. It was created on 24 March 2012 and includes beneficial ownership information on the basis of the data submitted by Notaries who authorise the public deeds of diverse legal entities and their underlying transactions.

The access to this database is also limited to the judicial, tax and administrative authorities that prevent money laundering and other entities established by law.

A challenge to be faced is therefore the accessibility of the RETIR to the general public and its coverage of all legal entities affected by the V Directive. 



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Lawants is a one-stop boutique based in Barcelona, Spain, providing legal and tax services to foreign investors doing business in Spain. Its main areas of practice are corporate, tax, litigation and insolvency. We render our services in several languages: English; Spanish; Italian; French; German; and Russian.

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