

FRP

FalsittaRuffini
& Partners

Milan | Rome | Ancona | Cagliari | Naples | Palermo



FalsittaRuffini
& Partners

Italian Tax Expertise. Global Vision. Strategic Partnership.

Tax advisory and legal services for corporate groups, businesses, institutions, and individuals.



**FalsittaRuffini
& Partners**

About Us

Our team of specialized attorneys and chartered accountants brings deep expertise to tax and legal matters requiring multidisciplinary knowledge and sophisticated institutional mediation.

We assist corporate groups, businesses, and individuals across all aspects of Italian domestic and international taxation, corporate compliance, and wealth planning and protection.

We maintain our independence while leveraging a carefully selected network of professionals and consultants throughout Italy and internationally, ensuring seamless coordination for complex cross-border matters.



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Our Story

FR&P represents a new chapter in the evolution of Studio VEF, founded by Vittorio Emanuele Falsitta in Milan in 1997 and subsequently established in Rome and Ancona.

In 2025, the firm entered a dynamic phase of renewal and national expansion with the arrival of Ernesto Maria Ruffini—who returned to private practice after serving as Director of the Italian Revenue Agency from 2015 to 2024—alongside Daniela Delfrate and a distinguished team of new professionals. This transformation includes the opening of new offices in Cagliari, Naples, and Palermo.

Since inception, our firm has distinguished itself through rigorous legal research and analysis—essential for mastering Italy’s sophisticated tax law framework and developing innovative applications of emerging legislative instruments. This commitment to excellence drives continuous improvement in client service delivery.



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We serve clients across Italy's key economic and financial sectors.

Our multidisciplinary approach leverages deep sector expertise to deliver specialized counsel tailored to each industry's unique requirements.

Industry

Key sectors we serve:

➤ **Individuals and Family Offices**

Individuals, entrepreneurial families,
philanthropic entities

➤ **Industrial**

Manufacturing companies and service companies

➤ **Energy**

Energy projects, renewables, power/electricity,
and gas

➤ **Health Care & Life Sciences**

Healthcare, pharmaceutical & biotech companies

➤ **Private Equity**

Investment funds and corporate vehicles

➤ **Real Estate**

Real estate finance and traditional real estate

➤ **TMT**

Telecommunications, media
and technology companies

➤ **Banking, Finance & Digital Assets**

Financial intermediaries and operators in the fintech
and crypto sectors



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Our comprehensive expertise encompasses all aspects of Italian domestic and international taxation, extending to complex situations with tax implications across civil and criminal law matters.

Services

Our practice is organized into two complementary and synergistic areas:

◆ TAX

- Tax Advisory and Compliance
- Corporate and Group Taxation
- VAT, Indirect Taxes, and Local Taxes
- Cooperative Compliance and Tax Control Framework
- International Taxation and Transfer Pricing
- Customs and International Trade
- Corporate and Contractual Tax Planning
- Individual Taxation and Wealth Management
- Tax Litigation and Alternative Dispute Resolution
- Financial Instruments and Crypto-Asset Taxation

◆ LEGAL

- Mergers & Acquisitions and Extraordinary Transactions
- Business crisis and Restructuring
- Wealth and Succession Governance
- Corporate Governance and Organizational Structure
- Compliance, 231 Models, and Sustainability
- Litigation and Dispute Resolution
- Public Finance and Government Incentives
- Commercial and Customs law

◆ TAX SERVICES

◆ Tax Advisory and Compliance

We provide tax advisory services and operational support in managing recurring tax obligations, assisting businesses and corporate groups in coordinating and properly executing their activities.

- Advisory on ordinary tax matters and interpretation of tax regulations
- Preparation and filing of tax returns (Corporate Income Tax – IRES, Regional Tax – IRAP, VAT, Form 770, Withholding Tax Certificates – CU), including local tax filings and payments
- Coordination of recurring tax deadlines
- Monitoring and management of outstanding tax positions
- Tax oversight of accounting records and financial statements for reporting purposes
- Support in interactions with the Italian Tax Authorities
- Assistance to CFOs and Tax Directors in managing tax reporting governance

◆ Corporate and Group Taxation

We offer advisory services in managing tax issues that arise in the ordinary and extraordinary business operations of companies. Our advisory approach focuses on risk prevention and optimization of tax structures.

- Ordinary and extraordinary corporate taxation
- Tax consolidation and fiscal transparency regimes
- Taxation under IAS/IFRS standards
- Tax planning in corporate reorganizations
- Tax due diligence
- Drafting of tax opinions and memoranda
- Analysis of intra-group transactions and flows for tax purposes

◆ VAT, Indirect Taxes, and Local Taxes

We assist clients in managing VAT and other indirect taxes.

- VAT treatment of ordinary and extraordinary transactions
- VAT on international transactions
- Establishment and management of VAT groups and group VAT settlements
- Advice on registration tax, mortgage and cadastral taxes, inheritance and gift tax, and stamp duty
- Strategic management and planning of IMU (municipal property tax), TARI (waste collection tax), and other local taxes
- Pre-litigation and litigation assistance
- Representation before the Italian Tax Authority
- Tax due diligence
- Legal opinions on tax matters

◆ TAX SERVICES

◆ Cooperative Compliance
and Tax Control Framework

We offer our expertise to companies already engaged in cooperative compliance programs or those preparing to enter such procedures.

- Application of double taxation treaties and compliance with EU tax regulations
- Tax residency and permanent establishment matters
- Preparation of Master File and Local (Country) File documentation for transfer pricing compliance
- Economic benchmarking and functional analysis
- Assistance with APAs (Advance Pricing Agreements) and MAPs (Mutual Agreement Procedures)
- Tax audits and litigation
- International tax rulings and planning of cross-border reorganizations

◆ International Taxation
and Transfer Pricing

We support international businesses and corporate groups in cross-border operations, managing double taxation risks, and developing transfer pricing policies.

- Application of double taxation treaties and compliance with EU tax regulations
- Tax residency and permanent establishment matters
- Preparation of Master File and Local (Country) File documentation for transfer pricing compliance
- Economic benchmarking and functional analysis
- Assistance with APAs (Advance Pricing Agreements) and MAPs (Mutual Agreement Procedures)
- Tax audits and litigation
- International tax rulings and planning of cross-border reorganizations

◆ Customs and International Trade

We provide assistance with duties, customs classification of goods, and compliance requirements related to international import and export operations.

- Customs classification of goods and determination of applicable duties
- Determination of preferential origin and support with AEO (Authorized Economic Operator) certifications
- Import/export declarations
- Audits and dealings with the Customs Agency
- Technical and tax assistance in relation to adjustment notices
- Advice on the application of the Union Customs Code (UCC) and relevant EU regulations

◆ TAX SERVICES

◆ Corporate and Contractual
Tax Planning

We assist businesses, shareholders, and economic operators in the tax evaluation of corporate transactions, business contracts, and governance structures, both in ordinary and extraordinary circumstances.

- Tax analysis of corporate and commercial agreements
- Taxation of mergers, demergers, and contributions in kind
- Tax due diligence and legal opinions
- Tax aspects of trusts and corporate governance instruments
- Taxation of shareholders' agreements and by-law clauses

◆ Individual Taxation and Wealth
Management

We provide tax assistance in managing assets, income, and transfers, including on an international scale. Our services are integrated into sophisticated wealth management strategies.

- Preparation of individual income tax returns and compliance
- Tax planning for asset management and succession
- Preferential tax regimes for new residents, inbound workers, and foreign retirees
- Tax and regulatory management of luxury assets
- Trusts, insurance policies, and other asset protection tools
- Tax residency and cross-border mobility planning
- Accounting and tax support for financial asset management and holding companies (Form RW, financial statements, alignment of operations and reporting)
- Consolidated or aggregated asset reports (performance analysis, manager-level breakdowns, cost and risk insights)

◆ Tax Litigation and Alternative
Dispute Resolution

We assist clients through all phases of tax assessment procedures, providing technical defense before tax courts. We offer advisory services on alternative dispute resolution mechanisms that enable faster and more efficient resolution of disputes with tax authorities.

- Appeals before the Italian Supreme Court and EU Courts
- Tax audits, inspections, and assessments
- Tax refund claims
- **Alternative dispute resolution tools, including:**
 - Tax settlement through assessment agreement
 - Judicial settlement
 - Self-correction and voluntary disclosure
 - Acceptance of audit reports
 - Settlement of tax communications (pursuant to Articles 36-bis and 36-ter of Presidential Decree 600/1973)
 - Tax mediation
 - Tax settlement in bankruptcy proceedings



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◆ TAX SERVICES

◆ Financial instruments and Crypto-Assets Taxation

We provide tax advisory services regarding financial instruments, incentive plans, and new forms of investment, with a focus on regulatory implications for individual investors, funds, and wealth managers. Our services integrate with wealth management strategies for the protection and optimization of crypto-assets.

- Tax classification of equity and debt instruments
- Taxation of dividends, interest, and capital gains
- Stock options, performance bonuses, and employee welfare plans
- Acquisition, holding, and disposal of crypto-assets and NFTs
- Regularization of past positions and anti-money laundering compliance
- Tax and accounting advisory for funds, wealth management vehicles, and holding companies



✧ **LEGAL SERVICES**✧ **Mergers & Acquisitions and Extraordinary Transactions**

We assist Italian and international companies, groups, and investors through all phases of extraordinary transactions, including mergers, acquisitions, spin-offs, contributions, joint ventures, and private equity operations. Our advisory services combine legal expertise with strategic vision to ensure contractual soundness, tax efficiency, and governance structures aligned with objectives.

- Mergers, demergers, transformations, and asset contributions
- Acquisitions and sales of shares, businesses, and business units
- Joint ventures, industrial partnerships, and investment agreements
- Legal due diligence on assets, equity interests, and commercial contracts
- Transactions involving listed or regulated companies
- Drafting and negotiation of share purchase agreements (SPAs), shareholders' agreements (SHAs), and other governance contracts

✧ **Business Crisis and Restructuring**

We support businesses, corporate groups, and investors in situations of financial distress or crisis, providing legal solutions aimed at overcoming difficulties and preserving business continuity.

- Recovery plans and restructuring agreements
- Out-of-court negotiated settlements
- Judicial composition with creditors (including liquidation and continuity-based arrangements)
- Negotiation with creditors, suppliers, employees, and regulatory authorities
- Cross-border restructurings
- Integrated management of tax and criminal law aspects in restructuring strategies

✧ **Wealth and Succession Governance**

We assist entrepreneurs, families, and groups in the legal structuring of assets and regulation of generational transfers through solid legal instruments consistent with governance and continuity objectives. Our intervention focuses on protection, stability, and orderly transmission of wealth, including in complex corporate contexts with multiple heirs and shareholders.

- Family pact, destination deed, and internal regulation drafting
- Amendments to corporate bylaws for succession planning
- Establishment of trusts, foundations, fiduciary mandates, and other asset protection vehicles
- Assistance in the assumption of fiduciary roles (e.g., as trustee)
- Coordination among family members, shareholders, and governance bodies
- Protection of vulnerable or incapacitated individuals
- Integration with tax and inheritance law strategies

✧ LEGAL SERVICES

✧ Corporate Governance
and Organizational Structure

We assist companies, corporate groups, and boards of directors in designing and reviewing corporate governance frameworks to ensure balanced decision-making, transparency, and adherence to sound management principles.

- Analysis and review of governance frameworks
- Definition of roles, powers, and responsibilities of corporate bodies
- Drafting and updating of bylaws, internal regulations, and shareholders' agreements
- Assessment of governance model adequacy
- Management of relations among shareholders, directors, and supervisory bodies
- Assistance with directors' liability and relations with regulatory authorities

✧ Compliance, 231 Models
and Sustainability

We assist businesses in designing and implementing organizational models and internal control systems, integrating regulatory profiles, corporate liability, and ESG criteria.

- Organizational models pursuant to Legislative Decree 231/2001 and ethical codes
- Risk prevention protocols and risk mapping
- Support for Supervisory Boards (Organismi di Vigilanza, OdV) and internal training
- ESG integration within corporate governance frameworks
- Sector-specific and cross-sector compliance programs
- Management of corporate criminal liability and related legal risks

✧ Litigation and Dispute Resolution

We assist businesses, groups, entities, and individuals in managing civil and commercial disputes in judicial, arbitral, and pre-litigation contexts. Disputes are approached with a comprehensive vision that integrates tax, corporate, and regulatory aspects, including in transnational contexts.

- Civil, commercial, and corporate litigation
- Shareholder disputes and directors' liability
- Domestic and international arbitration
- Civil mediation and assisted negotiation
- Debt recovery and precautionary measures



✦ LEGAL SERVICES

✦ Commercial and Customs Law

We provide legal assistance in drafting and managing business contracts and cross-border transactions, with specific attention to customs and regulatory aspects.

- Supply, distribution and license agreements
- International commercial agreements and NDAs
- Customs advisory and goods classification
- AEO certification and preferential regime applications
- Customs duty management and audit defense
- Legal defense in proceedings against customs reassessments

✦ Public Finance and Government Incentives

We assist companies and corporate groups in accessing, managing, and defending tax benefits and public support programs at both the national and EU level.

- Mapping and selection of available incentive measures, with a focus on tax credits, non-repayable grants, and tax incentives
- Assistance in recovery proceedings and audits conducted by the Italian Revenue Agency, Guardia di Finanza, the Court of Auditors, and European authorities related to subsidized financing
- **Support with the application process for EU funding**, including programs under the National Recovery and Resilience Plan (NRRP) and directly or indirectly managed calls for proposals:
 - Drafting and submission of funding applications
 - Management and reporting of financed projects
 - Advisory services for the structuring, negotiation, and management of financing operations with the European Investment Bank



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Our Team

**Over 50 professionals and consultants
dedicated to client success.**

Our team of accomplished attorneys,
chartered accountants, and specialized
consultants delivers comprehensive,
multidisciplinary assistance.

We are committed to building enduring
partnerships based on shared objectives
and sound and sustainable growth.



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Our Offices

Beyond our principal offices in **Milan** and **Rome**, we maintain active practices in **Ancona, Cagliari, Naples,** and **Palermo**.

This national presence ensures deep understanding of regional economic and regulatory nuances throughout Italy.

In the foreground, the FR&P headquarters in Milan ►





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