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DOING BUSINESS IN SPAIN



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1) INTRODUCTION

By way of introduction we considered relevant to detail some of the most significant features of Spain as a country, so that it can serve as an understanding to any potential investor.

The Spanish territory represents an area of 504,782 square kilometers, which includes the Canary Islands, the Balearic Islands and Ceuta and Melilla. Spain in turn has about 8000 kilometers of coastline. The country is organized into 17 Autonomous Communities, which exercise the powers conferred to them by the Constitution and that are specified in the Statute of Autonomy. The communities are financially autonomous, also receiving general budget assignments from the State, which means that Spain is one of the most decentralized countries in the world.

As regards the economic structure, the Spanish economy is clearly oriented to the service sector. Today the service sector represents 74,4% of the business activity while industry accounts for 17,5%, with the construction and agricultural weighing only 5,6% and 2,5% respectively.

The growth of Spain's economy have suffered a strong increase in the last times, because of the considerable expansion of the demand and the production, all of it in the context of globalization of the world economy. According to official data from the 2014, Spain is the 13th economy in the world in terms of Gross Domestic Product (GDP), the 11th issued country which get in foreign direct investment, the 14th as an issuer country in foreign direct investment and the 9th exporter country of services.

In order to provide a better competitiveness to the Spanish economy and create jobs, the Spanish Government has adopted an international strategy plan, which develops 41 measures and actuations in order to drive the country's economy and the companies. For example, regarding the 2016 exercise, the International Monetary Fund has predicted that the growth of Spain will be a 3.1%.

The internal market is made up of 47 million people, with an annual income of €22,279 per capita. On the other hand it should be noted that Spain is the third largest tourist destination worldwide with more than 65 million tourists a year, surpassed only by France and the U.S., due in part to its climate, its rich cultural and historical heritage and its advanced infrastructure, with what this means in terms of consumption and business opportunities.

Regarding foreign trade, Spain is the 18th exporter and the 17th largest world importer of merchandise trade, while in the service trade is the 9th exporter and 16th world importer. For the foreign investor Spain offers interesting business opportunities in strategic sectors with high added value and future growth potential, such as the TICs (Taxpayers' Identification Code), renewable energies, biotechnology, environment, aerospace and automotive industries due to its attractive competitive environment.

In addition, the companies installed in Spain can access markets in the EMEA region (Europe, Middle East and North Africa) and especially the Latin American, given the prestige and the strong presence of Spanish companies in these regions.

The combination of all of these factors makes the Spanish market one of the most interesting and attractive for investors from all over the world.

2) TO SETTLE DOWN IN SPAIN

The following analyzes the different business options that a foreign investor has at the time of settling in Spain. In particular we have classified these alternatives into the following groups:

A) Settled down directly in Spain:

- Setting up a Society.
- Opening a Branch.

B) Settled down indirectly:

- Franchise.
- Distribution Agreement.
- Conducting Business through an agent.
- Conducting Business through a commission.

C) Creation of strategic alliances with Spanish partners (Joint Venture).

D) Settling through the acquisition of existing shares of Spanish companies.

E) Acquisition of Properties.

A) SETTLED DOWN DIRECTLY IN SPAIN.

Setting up a Society

The most common types of companies among those listed in the Spanish legal system are the Public Limited Company (Sociedad Anónima - SA) and the Limited Liability Company (Sociedad de Responsabilidad Limitada - SL). The main feature of these societies is that it limits the liability of its partners to the contributions made to the society, these being a minimum of 60,000 € for the SA and 3,000 € for the SL.

In the SA 25% of the capital contributions made by the partners must be paid at the time of incorporation, whereas in the SL the whole capital must be disbursed, except the regime of entrepreneurial private limited companies.

The requirements and major steps to establish a SA or SL are the following:

- 1- Obtaining the Commercial Register of the name reservation certificate for the society.
- 2- Getting a provisional Tax Identification Number (NIF) for the society.
- 3- Minutes of the manifestations of the real owner of the member/s of the new society.
- 4- Opening a bank account to make contributions in cash and obtaining statements from the bank.
- 5- Granting of the deed of incorporation before a notary. It shall consist of the bylaws that will govern a society.
- 6- Tax Settlement on Corporate Operations (currently exempt).
- 7- Entry in the Commercial Register.
- 8- Getting the final Tax ID for the society.
- 9- Investment Statement to the Ministry of Industry, Tourism and Trade.
- 10- Registration in the IAE (Business tax) for the business activities to be carried out.

This process can take an average of 6 to 8 weeks. If the above procedures are done through a representative, it is imperative to grant a power of attorney by the founder/s to the person who will take over the constitution.

These requirements are applicable to both the formation of SA as the SL. Regarding the latter comment that there are special systems that facilitate and reduce the time and costs of setting up the SL that meet certain characteristics. (RD - Law 13/2010).

Main costs involved in setting up a company in Spain:

- 1- Corporate Operations Tax (exempt from 03/12/2010).
- 2- Opening License: Payable only at the beginning of the activity and the amount is not usually significant.
- 3- Registration in the Commercial Register: The amount varies according to the company's capital. Reduced amounts, the maximum allowed is 2,180€.
- 4- Fee (AJD or Stamp duty for Notarial Documents) for the intervention of a notary public in the constitution of the society, which also varies according to the company's capital.
- 5- Professional fees.

Note: The total costs for a standard investment are around 600€.

Opening a Branch

Regarding the main steps for opening a branch in Spain:

- 1- Granting of the deed of incorporation for the opening of a branch before a Spanish notary.
- 2- Getting a provisional Tax Identification Number.
- 3- Appointment of a representative with tax residence in Spain for the representation of the head office to the Spanish tax authorities.
- 4- Tax Settlement on Corporate Operations (currently exempt).
- 5- Entry in the Commercial Register.
- 6- Subsequent declaration to the DGCI (Directorate-General for Taxation).
- 7- Registration in the IAE for the business activities to be carried out by the branch.

At the time of choosing one of these two alternatives, society or branch, the main aspects to be assessed are as follows:

- The company involves a capital outlay of at least 3,000€ to 60,000€, according to its nature, while in the case of branches, a minimum investment is not set.
- The company has legal status, not the branch which is the actual legal status of its head office.
- The previous feature implies that in the case of the companies, the responsibility of the shareholders is limited by capital contribution, while in the branches there is no limit to the responsibility of the parent company.
- Fiscally the main differences are that in the case of the branch it is easier to attribute the overheads that correspond to the head office, but then again at the beginning the interest on loans granted by the head office are not deductible in the branch, while in the case of a subsidiary, if it has a deductible status provided that it meets certain requirements related to a valuation at market price of the types of interest rates set on financing.

B) SETTLED DOWN INDIRECTLY

These formulas are known for their indirect nature, allowing foreign investors to enter the Spanish market through agreements with other companies, agents or distributors, primarily focused on the distribution. These include the following:

- Franchise (Law 7/1996 and RD 201/2010 of February 26th).
- Distribution Agreement.
- Conducting business through an agent (Law 12/1992).

- Conducting transactions through a broker.

These formulas are not subject to strict regulation, which means that there is plenty of freedom to agree the content thereof.

C) COOPERATION THROUGH STRATEGIC ALLIANCES

One of the alternatives used when entering a foreign country consists of partnerships with national partners. These collaboration systems are very practical because it allows to share costs and risks, and exploit synergies. In Spain there are different ways to make these alliances or joint ventures, among which we emphasize the Temporary Business Association or Joint Ventures (UTES) and the Economic Interest Groupings (AIEs).

Temporary Business Associations (known as UTES)

The UTES is a system in which two or more businesses join together for a certain time to carry out jointly a piece of work, service or supply. It is a way of collaboration that is widely used in major engineering works or infrastructures.

Characteristics:

- Business purpose only consistent in the performance of the work or service in common.
- They have no legal status and therefore the responsibility lies jointly and unlimitedly on the partners.
- Its own Tax system, with fiscal transparency. (The results are attributed to the partners).
- It is necessary to have the grant in a public deed of the statutory foundation agreement and the registration of the joint venture in the Commercial Register.
- It does not require advertising of its accounting not is it mandatory to deposit accounts in the Registry.

Note: See Law 18/1992

Economic Interest Groupings (known as AIEs)

The AIEs involve a form of cooperation, similar to the European Economic Interest Groupings regulated by EC Regulation 2137/85, which is designed to facilitate the development or improve the results of the activities of the partners, lacking of profit for themselves. Its purpose should be exclusively limited to an auxiliary economic activity to develop their partners, such as centralized purchases or sales. (Law 12/1991)

Characteristics:

- They have legal status (business entity).
- The partners respond to each other personally and jointly for the debts of the AIE.
- They can not control the activities of its partners.
- Do not make a profit for itself.
- Granting in a public deed the constitution and registration in the C. Register.

D) SETTling THROUGH THE ACQUISITION OF EXISTING SHARES OF SPANISH COMPANIES.

Another possibility to consider when entering the Spanish market is the acquisition of an interest in Spanish companies. In this regard the following aspects must be taken into account:

- Notary Public
 - SL: Transfer of shares must be made before a notary public.
 - SA: Transfer of shares must be made before a notary public only in the cases provided by law (eg: quoted shares need not meet this requirement.)
- In cases where the acquisition is to be operated by a notary public, the sworn depositions of the real owner of the transferor and the acquirer in relation to various issues must be granted previously.
- Subsequent statement of the investment to the DGCI (in certain circumstances prior notification is also required).
- Settlement of TPO (Onerous Transfer Tax) 6%, in cases where the transfer of the shares refer to the companies whose assets consist mainly of properties and also the sale implies that the acquirer acquires control of the society (pretends to avoid the taxes of the transmission of a property).

E) ACQUISITION OF PROPERTIES

Finally mention the most noteworthy aspects to be considered by a foreign investor on the acquisition of property located in Spain:

- Necessary requirement make a deed for the purchase of the property.
- Previously notarized sworn depositions of the real owner of the transferor and the acquirer.
- In the transmissions where the amount exceeds 3,005,060€, subsequent statement to the DGCI.
- Taxation
 - Transmission by a non-business or professional in the exercise of their activity: Onerous Property Transfer Subject to 6%.
 - Business or professional transmission of first deliveries of buildings or building plots: Subject to VAT (Value-added tax) 21% (10% if it is for housing).
 - Business or professional transmission of the second or subsequent delivery of rural land or buildings: Subject to VAT 21% (if the businessman is entitled to deduct VAT) or TPO (6%) otherwise.
- Registration of the property in the Property Registry

3) TAX LAW: TAX SYSTEM

Because of the importance in terms of collection, this exhibition will focus on the taxes imposed by the state, including some managed by regional and local authorities, but not in the special assessments and fees (required in return for the provision of services or the utilities obtained for the execution of works or public services) or those taxes established directly by regional or local authorities. The most important taxes are the following ones:

STATE TAXES	
DIRECT	INDIRECT
On the Income:	
• Corporate tax (IS)	Value-added tax (IVA)
• Income tax (IRPF)	Capital-transfer tax (ITP) and stamp duty (AJD)
• Non-resident income tax (IRNR)	Special taxes
	Customs duties on imports
On assets:	Tax on Insurance Premiums
• Wealth tax (IP)	
Inheritance and gift tax (ISD)	

A) CORPORATE TAX (known in Spain as IS)

Income tax is regulated by the revised text of the Corporate Income Tax Law approved by Royal Decree 27/2014 (TRLIS) and Royal Decree 634/2015 approving the Regulation of Corporate Income Tax (RIS). It is the tribute that requires entities that qualify as resident in the Spanish territory and have earned income in both the Spanish territory and outside it, for a specific period of time (twelve months).

For this purpose an entity qualifies as a resident in Spanish territory when it is established according to Spanish law, has a social domicile in Spain or has its place of effective management in Spain. But the Administration also may assume residence in Spain of an entity resident in any country or territory of nil taxation ("tax haven"), when its principal activity is on Spanish territory or that his major assets, directly or indirectly, consist in assets situated or rights that meet or exercise in this territory, unless it is proved that effective leadership and management is from the country or territory where the entity lies and that the constitution and operational respond to valid economic reasons, as well as substantive business reasons other than the simple management of securities or assets.

The calculation of the benefit is performed according to the schemes for direct, indirect and objective estimates. The one that is usually applied is the direct estimation that is to discount the revenue expenditure incurred during the year, according to the accounting principles and the adjustments provided by in TRLIS.

The income earned by the entities can be reduced by the application of bonuses or deductions, when such entities comply with the requirements established and the tax rate will be applied to this result. The standard rate to calculate the "fee" is 25%, although there are other rates applicable to certain entities:

- Newly created companies: 15%¹.
- Collective Investment Schemes: 1%
- Cooperatives: 20%
- Research and Exploitation of Hydrocarbons: 30%

¹ In the first tax period that the tax base is positive and in the next one.

During the year payments in advance are also required on account of the future tax applicable once the year has finished, discounting the tax calculated. In case the payment made during the year exceeds the final tribute, a refund may be requested for the difference.

Some Aspects to Determine Income:

- Moving the residence outside the Spanish territory, the cessation of the activity of a permanent establishment or the transfer of assets and liabilities abroad will cause the entity to integrate in the tax base, the difference between market value and the accounting of their assets and liabilities.
- Limiting the deductibility of the finance expenses. The net finance expenses, what means, the excess of finance expenses over the finance incomes, would be deductible with a limit of 30% of the operating profit. In any case, it is deductible the amount of 1 million euros.
- The assets other than intangible assets may be amortized over the year that the taxpayer chooses, within the range expected by the TRLIS. Intangible assets will be amortized over their economic life, or in a period of ten years maximum, unless another time is provided by any law.
- In the case of leasing contracts on amortizable goods, or property leased with an option to purchase (when the payment for the option is less than the difference in the value of the property and or paid by it) the taxpayers may deduct the value of the lease fee during the term of the contract (at least two years in personal property and ten in real estate).
- Freedom of amortization for new property, plants and equipment which value not exceed 300€, up to an annual joint limit of 25,000€.
- Losses related to the deterioration of property, plant and equipment, intangible assets or investments properties are not deductible. Also, losses due to deterioration of financial assets or debt securities can not be deducted. In any case, losses can not be deducted until the asset, participation or value is transferred to a third party or is removed.
- There are also some situations appraised where deduction is not allowed, among which we include the remuneration of capital, those deriving from the entry in the accounts of Corporation Tax, fines and sanctions, those deriving from breach of criminal law and services to entities resident in tax havens, unless it is proved that the operation was actually performed.

Reductions in the tax base:

- Reductions in the incomes which come from the transfer or release of the rights of use or exploitation of intangible assets.
- Capitalization reserve: there is a reduction in the tax base of 10% of the amount of increase of the own funds, so long as the amount of the increase is maintained throughout 5 years and there are a reserve for the amount of the reduction.

Compensation of negative tax bases from previous tax periods:

- When the profit or loss for the period is negative, the loss generated could be compensated in the next periods without time limitations.
- Quantitatively there are limitations in the compensation of negative tax bases from previous tax periods, so the compensation cannot exceed 70% of the previous tax base.
- In any case, it is possible to compensate up to 1 million euros.

The Most Important Deductions on the Share are the following:

- Deductions to avoid double taxation from the taxes incurred abroad: in the case that the tax bases integrate incomes earned abroad with a similar tax, in Spain an abroad, so it will be deducted from the share the lower of the following amounts: the effective amount paid abroad or the amount that would have paid in Spain on such incomes.
- Deductions to encourage some activities, such as research, development and innovation (I+D+i); film productions, audiovisuals series or live show; and for job creation.

Group of Companies

Gains and losses obtained by entities belonging to the group formed for tax purposes, may be compensated, and the results of intra-group transactions are not considered, eliminating the assumption of returns per valuation of such transactions.

A group consists of a dominant entity and one or more dependents. Only one entity can be dominant, subject and not exempt from IS or a permanent establishment of a non-resident, while dependent are all the companies resident in Spain in which the dominant entity has a direct or indirect participation of at least 75%, the first day of the tax period and maintained until the end of the period. The duration of the group is indefinite and requires that the social agreement to form a tax group be adopted by each of the members.

Restructuring Operations

The result obtained for transmissions that occur with a merger, demerger, transfer of assets, exchange of securities, are not subject to tax in the period in which the restructuring enters into force, but that this result will be deferred to the following periods during the exploitation of the property block or blocks, subject matter of the operation. The aim of this regime is that the taxation is not an obstacle for business decisions, as long as there are valid economic reasons.

Foreign Securities Holding Entities (known as ETVE)

The dividends or shares in profits of entities not resident in Spanish territory as well as positive income from the transfer of the participation shall be exempt if they meet the same conditions as those required to exempt dividends received from non-resident entities:

- The participation in the paying entity's capital is equal to or greater than 5%, or the value of the acquisition is greater than 20M€.
- Having the participation for an uninterrupted period up to one year.
- The not resident Company which has distributed dividends, must have a tax which is similar in nature to the Spanish corporate tax, or at least, must have a nominal tax rate superior to 10%. This requirement is fulfilled when it is a country with which it has concluded double taxation agreements.

In short, the following treatment will be followed:

Recipient:	From Dividends	For Capital Gains in the Transfer of Shares
Subject to IS (Corporate tax)	Exemption if they meet the requirements of the article 21 LIS.	Exemption if they meet the requirements of the article 21 LIS.
Subject to IRPF (Inc. tax)	<ul style="list-style-type: none"> • Integration in the general base. • Deduct the foreign taxes paid in proportion to the proceeds. 	General income tax regime by not having a special rule.

Non Resident (Company or Individuals)	The benefit will not be regarded as obtained in Spanish territory, if it proceeds from exempted incomes.	The rent that matches endowed reserves under exempt income or value differences attributable to participations in non-resident entities who meet the requirements to be exempt, will not be regarded as obtained in Spanish territory.
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B) NON-RESIDENT INCOME TAX (known in Spain as IRNR)

Regulated by the revised Text of the Law of Income tax for non-residents, approved by Royal Legislative Decree 5/2004 of March 5th (hereinafter LRNR) and Royal Decree 1776/2004, of July 30th, which approves the Regulation of Income Tax for non-residents (hereinafter RLRNR).

There are two different situations:

1. With Permanent Establishment.

According to the Spanish law, the incomes from business activities are considered as generated in Spain when they come from an permanent establishment located in Spain, so, in general terms, in respect of tax base, tax period and deductions apply the same rules than a resident Company, as explained previously.

There are certain requirements to allow the deduction of expenses of management and administration and in principle, the deduction of payments to the head office by way of royalties, interests, fees for technical services or transfer of assets or rights, is not allowed.

When the facility does not close a full business cycle to determine income in Spain, but is the head office which closes it, then the rules of TRLIS on income and expenses between the related entities apply, determining the tax base by applying to the costs, the percentage set by the Ministry of Economy, adding some income (interest and fees), without retail, compensations, bonuses or deductions.

When the business is construction, installation or assembly which exceeds six months or activities or seasonal economic exploitations or seasonal exploration of natural resources, accrual rules may apply, and submission of declarations as if it were a non-permanent establishment, and will be exempt from the disclosure and registration obligations, without prejudice to the obligation to keep the supporting documentation. These rules will be mandatory if there are no separate accounts.

However, if you follow these rules, the provisions of agreements to avoid double taxation with respect to activities undertaken without a permanent establishment, will not apply.

Finally, we have to consider that a withdrawal of the investment initially made in the establishment, means that tax period have ended.

2. Without Permanent Establishment.

The tax is determined for each type of income generated, among others, the following situations:

- The ones who require effective provision in the Spanish territory: economic activities, use of services (studies, projects, technical assistance and management support), personal work, derived from real or personal property located on the Spanish territory.

- Those whose payment is made by a resident without requiring presence in Spain: Interest, royalties and other investment incomes, dividends or shares in profits of resident entities.

However, when who generates the following income is a resident in the European Union (different to tax haven), will be exempt in Spain: Interest, other income from the sale to third parties for capital, capital gains from property.

In particular, the gain from the sale of shares or stocks is exempt:

- Of stocks in investment funds conducted in the stock markets in Spain (including reimbursement), if who gets the profit lives in a country which has signed an agreement to avoid double taxation with the information exchange clause.
- Of entities whose assets are primarily property and participate in at least 25%.

Note: Spain does not tax the income derived from international sales of goods and the generated by non-residents for operations made in favour of permanent establishments abroad of residents in Spain, provided that such payment is attributable to the permanent establishment located outside.

Main exemptions:

- Returns: Generated by bank accounts for royalties delivered to residents in the European Union and dividends corresponding to a participation of at least 5% and which are held for at least a year.
- Returns and profits: Of the public debt, those relating to ships or aircrafts.

Type of tax:

In general, dividends, interest, income from the transfer or reimbursement of securities of collective investment institutions and capital gains, the tax rate (retention) will be 19%. The obligation arises when it is earned income, the change in assets occur (in case of net income attributed on buildings, to December 31st). In case of the earned income, the general tax rate will be 24%.

Note: If a non-resident transfers a property, the purchaser will retain a 3% of the price on account of the potential gain of the non-resident.

C) VALUE-ADDED TAX (known in Spain as IVA)

The main rules relating to this tax are harmonized and incorporated by Act 37/1992. The general rules do not apply in the Canary Islands, Ceuta and Melilla as they apply the General Canarian Tax and the tax on production, the services and the imports respectively.

Follows the same principle in most legislations, ie forcing people who qualify as businessmen to pass on the tax to the final consumer, giving the former the right to deduct VAT incurred on the purchases. Operations in which VAT is generated are the supply of goods, intra-Community acquisitions, imports of goods and services which are deemed to be in the territory of application, unless there are cases of non-liability or exemption.

As for the venue, there are general and special rules for determining it. So, when the movement of goods is not required, delivery shall be deemed to be held in the territory when it was made available in that territory, while if it was transferred, it will be when the transfer started in the territory.

Regarding services, in general, they shall be made in the territory when the service recipient is an employer established in the territory of application, whereas if the recipient of service is not an entrepreneur, this means on the territory only if the person that provided it is an established employer.

Among the special provisions for services rendered, they shall only be in the territory when:

- They relate to real estate, these are located in the territory.
- In the transport of passengers or goods outside the European Union, by the part of the territory covered.
- Accessories to transport, and construction of personal property, if executed in the territory.
- Mediation aimed at non entrepreneurs when the transactions involved are understood to be made in the territory.

It is important to note that it shall be construed as being made in the territory, among others, the following services to employers even when they not understood to be made in that territory due to the above rules, but its use or effective exploitation if they understand:

- The transfers and assignments of copyrights, patents, industrial property and similar.
- In advertising, consulting, auditing, engineering, law, accounting, tax and similar.
- Provision of information, procedures and business experience.
- Financial.

Regarding the subject liable to pay VAT to the Treasury, it generally refers to the entrepreneur who performs the service (service or delivery), but there are situations where the recipient is bound (reverse charge), especially when the provider is not a resident in the territory.

The basis on which the type will be applied, is the compensation, and in cases of "self consumption" it will be the market value. The general rate of taxation is 21%, but there are also two reduced rates (10% and 4%) that apply broadly to products for basic needs:

	DELIVERY OF GOODS	SERVICES
10%	<ul style="list-style-type: none"> • Human and animal food. • Water 	<ul style="list-style-type: none"> • Transportation of passengers and luggage
4%	<ul style="list-style-type: none"> • Flour, bread, milk, cheese, fruit and vegetables • Books, newspapers and magazines (not advertising). • Medicines. • Buildings for housing, including some of official protection. • Vehicles and prostheses for the disabled. 	<ul style="list-style-type: none"> • Repair and maintenance of vehicles for the disabled. • Leases with purchase option of buildings for housing of official protection.

Determined the tax due, the VAT incurred on purchases can be deducted (within the limits provided) subject to the supported by "prorrata", which is calculated by relating the activities for which VAT is passed, with all its operations ("prorrata general"). If you choose the "special prorrata", you can fully deduct the total VAT paid on acquisitions aimed exclusively at operations that granted that right; to not deduct VAT on those to which they do not grant that right and apply the general pro rata to the operations where that distinction cannot be made.

This will apply for each separate economic activity carried out by the taxpayer. The right to deduct may be exercised within four years, meeting the respective requirements. When the VAT input exceeds the VAT output (reduced according to the "prorrata" that results), the person bound must pay the Treasury the difference, and if it is lower than the return then he may request a refund, within six months after the submission of the tax return related to the last period of the year.

Finally, with regard to this tax, there is the option of forming a group that will further strengthen the positive or negative results and avoid a detrimental financial effect for the delay in refunds that may arise.

D) OTHER TAXES

1. IRPF (Income tax).

This tax is levied on the acquisition by natural persons of earned income, for the operation of movable and immovable property and for economic activities. Also levied on capital gains obtained.

The income securities (other than intellectual property, technical assistance and transfer of image rights, among others) and gains on transfer of property shall constitute the so-called "base savings" to which a 19% rate is applied for the first 6,000 euros, 21% from 6.001 until 50.000 and 23% for the excess.

The other incomes form the "general basis", which is subjected to taxation according to a tax scale that ranges from 19 % to 45%.

Both bases are covered by the retailers and deductions provided (including the "personal and family minimum") prior to applying the tax rates mentioned.

2. ITP (Capital-transfer tax) and AJD (Stamp duty)

Certain transactions are paid, at the rate stated below:

TRANSACTION	RATE (%)
Transfer of Properties	6
Administrative Concessions	4
Personal Property	
Real Rights	1
Corporate Transactions (reduction of capital or extinction)	
Deeds	0,5 0,75

With respect to this tax is also important to note that the transfer of securities is exempt the Onerous Property Transfer mode, except that the values represent the share capital of companies whose asset is comprised mainly of property situated in Spain and that the transmission allows to obtain the majority of the voting rights, and the transfer intends to avoid the payment of taxes that would have generated the transfer of the properties.

E) DOUBLE TAXATION AGREEMENTS (CDI)

In general, entities without a permanent establishment in Spain are not taxed on business profits and capital gains obtained by Spain, provided that they reside in a country which has entered into a CDI. (except income from properties).

With respect to income from royalties, interest or dividends, they are taxed at a reduced rate, in particular, we highlight what happens to residents in the following countries:

	COUNTRY	DIVIDEND		INTERESTS	CHARGES
		% min of part.	Tipe		
EUROPE	Germany	10	5	0	0
	France	10	0	10	0 - 5
	Hungary	25	5	0	0
	Ireland	25	0	0	5 - 8 - 10
	Italy	-	-	12	4 - 8
	Portugal	25	10	15	5
	United Kingdom	10	10	12	10
AMERICA	Argentina ²	25	10	0 - 12,5	3 - 5 - 10 - 15
	Bolivia	25	10	0 - 15	15 - 0
	Brazil	-	15	10 - 15	10 - 15
	Chile	20	5	5 - 15	5 - 10
	Colombia	20	0	10	10
	Cuba	25	5	10	0 - 5
	Ecuador	-	15	5 - 10	5 - 10
	El Salvador	50	12- 0	10 - 0 (i)	10
	Mexico	25	5	10 - 15	0 - 10
	Venezuela	25	0	0 - 4,95 - 10	5
	Canada	-	-	15	0 - 10
	United States	25	10	10	5 - 8 - 10
	United Arab Emirates	10	5	0	0 - 5

Under the clause "tax sparing" included in so many of the agreements, the non-resident lender may deduct in his country not only the tax actually paid in Spain for this interest but also that which would be satisfied if there had been no tax benefit.

Note: If the capital gain is caused by the sale of shares of companies whose assets consists principally of immovable property, such variation of assets may be subject to taxation.

² By 29 June 2012, Argentina denounced the Convention so the double taxation agreement ceased to have any effect from on 1 January 2013.

4) LABOUR LAW

This section makes reference to aspects of the employment law that are most relevant to a company established in Spain. The main sources of law in this area, are the Workers' Statute (RD 2/2015), collective agreements, labour contracts and some specific regulations. Collective agreements are agreements on labor issues signed between employee representatives (work councils or staff representatives) and representatives of the company, and are binding. They usually have a duration of one or two years and may be extended. They may have different fields of application, enterprise or sector, and in turn may be applicable at a provincial, regional or state level.

A) CONTRACT

Contractual Arrangements

The most important distinguishing feature in relation to the different models is the contract duration. This is the distinction between contracts of indefinite duration, which the unjustified termination of the worker causes for compensation that are legally assessed, and the temporary contracts are related to a specific duration. To use the latter there must be reasons to justify this type of contract, so if it does not respond to a legally established cause the contract will be deemed indefinite. The following are the main types of contracts obtained by the labor laws.

1. Fixed-term Contracts

There are in turn different types of fixed-term contracts, according to their nature. They should all be in writing, and need to be given concrete reasons for its temporary status.

- **Contract for specific work or service.**
To perform a determined job or service with autonomy within the company's business. The duration will depend on the execution of the work or service with a maximum duration of three years, extendable to 12 months in certain cases. Its termination gives the worker a compensation of 12 days per year worked.
- **Temporary contract due to production circumstances.**
To cope with market conditions, backlog or orders. Maximum of 6 months within a period of one year, extendable in certain cases. Their extinction gives the worker a compensation of 12 days per year worked.
- **Interino contracts.**
To replace workers with the right to job reservation by law, agreement or individual agreement. Maximum length until the return of the worker replaced or termination of the period for replacement.

2. Training Contracts

The main aim is to facilitate the incorporation of young people who have just completed their education to the labor market.

- **Work experience contract.**
The aim of this type of contract is to provide suitable professional experience in accordance with the employee's educational qualifications. Minimum of 6 months and maximum of 2 years. The minimum wage should not be less than 60% (1st year) and 75% (2nd year) of the salary fixed by agreement for a worker performing similar work.

- **Training contract.**

For the acquisition by young people without the necessary skills training needed to perform a specific job.

Duration between 6 months and 2 years, renewable for another year in certain cases, under the terms of collective agreements.

At least 15% of the training must be theoretical.

3. Part-time contract

There is also the possibility of employment contracts in which the employee makes fewer hours than usual at his post. These workers have the same rights, although some of them in proportion to their working hours.

Trial Period.

The employer has the power to establish a trial period for the employee hired, which should be reflected in writing, so that in case of termination by either party, it shall not be necessary to show cause, notice or compensation.

This trial period may not exceed:

- Six months for qualified technicians.
- Two or three months for other workers depending on the size of the company.

Salaries and Wages.

The minimum wage in 2016 is 655,20€ per month or 9.172,8€ per year, although the minimum wages for different job categories are usually set by the respective collective agreements.

The wages can not be paid with intervals of more than one month.

Working day

The length of time is agreed upon in collective agreements or individual contracts, being the maximum ordinary working time fix in 40 business hours.

In general, overtime is voluntary and can not exceed 80 hours per year. They can be compensated financially or for paid rest. If the employee is compensated with paid rest, these hours do not count for the purpose of the annual limit of 80 hours.

The period of paid annual leave must be at least 30 calendar days, and it can not be compensated in cash when the worker do not enjoy them, except in the case that there are pending days at the termination of the employment contract.

In certain cases, such as caring for children under 12 years, workers are entitled to reduce working hours.

B) TERMINATION OF EMPLOYMENT CONTRACT

Among the different forms of termination of employment, we analyze the different modes of dismissal.

- **Collective Dismissal.**

The dismissal must affect a significant proportion of the workforce (the % of workers dismissed for the dismissal to be considered a collective dismissal varies according to the total number of employees of the company)

In turn, there must be organizational reasons, technical, economic or affecting production for at least 90 days to a significant percentage of the workforce.

This procedure must be submitted to the administrative procedure (administrative decision of the Labour Authority)

The compensation established by law is 20 days per year worked up to a maximum of 12 months.

- **Objective Dismissal**

They must be some legal causes priced, as the ineptitude, lack of employee adaptability to changes in his job or the reasons priced as the credited need to reduce jobs for economic, technical, organizational or production reasons.

Compensation for 20 days per year worked up to a maximum of 12 months.

Have recourse.

- **Disciplinary Dismissal**

When a serious breach and fault of the worker, such as discipline, offenses or voluntary decrease in performance.

He has to communicate in writing, reflecting the causes and effective date.

No compensation

Have recourse

Rating Dismissal

The objective or disciplinary dismissals may be appealed by the employee before the courts of the social order. However, it is mandatory that previously the employee has attended to a conciliation procedure before an administrative mediation and arbitration between employer and employee to try to reach an amicable agreement.

The dismissal can be described as:

- **Appropriate:** adjusted to the law.
- **Wrongful:** When it is estimated that there are no legal causes for dismissal or the form followed in its implementation does not fit the law.
The company will have to choose to reinstate the worker or pay compensation within 33 days of salary per year worked for up to 24 months.
- **Null:** When there is discrimination or violation of fundamental rights. Also in the case of dismissal of pregnant women or people who reduce their working hours to care for children under 12 years. It suppose the immediate reinstatement of the worker and the perception of lost wages.

NOTE: There is a specific labor legislation, regulated by Royal Decree 1382/2005, in relation to the recruitment of senior executives, employees who have wide powers of administration and management, and who exercise their authority with autonomy and full responsibility, responding only to the highest governing body and management of the company.

C) ACQUISITION OF A BUSINESS

In reporting a company, the buyer is subrogated to the rights and obligations of labour and Social Security of the previous owner.

In general, who buy a Company takes the place of the transferor with regard to the rights and obligations arising from the previous employment relationship

In the event that an investor decides to buy or sell a business asset in Spain, there are particular aspects of work that must be taken into account:

- When there is a transmission of a company, both buyer and seller are jointly responsible for the following three years of work duties that would have originated prior to the transmission.
- Both parties are obliged to inform employee representatives of the following:
 - Expected date of transmission.
 - Reasons for the transfer.
 - The legal, economic and social consequences that the transmission will inevitably lead to workers.
 - Measures envisaged for workers.
- In cases where the change of ownership has consequences on the employees work, a consultation period must be held with employee representatives.
- Finally, if the transmission involves relevant changes in business or in the direction of it, senior management personnel shall be entitled to terminate his employment contract within three months and to receive the compensation due to such effects.

D) SOCIAL SECURITY

As a general rule, employers, employees and the self-employed must be registered and pay into Social Security Spanish system. In situation of unemployment, the quote, with specialties, remains.

There are certain Bilateral Agreements on Social Security between Spain and other countries that regulate the effects of Spanish government benefits to contribution periods in other States. It also determines the state in which to proceed to quote in case of displacement and provision of services on a temporary or permanent way. Specifically, there are now signed agreements with Andorra, Argentina, Australia, Brazil, Cabo Verde, Canada, Chile, Colombia, Dominican Republic, Ecuador, USA, Philippines, Japan, Morocco, Mexico, Paraguay, Peru, Russia, Tunisia, Ukraine, Uruguay and Venezuela.

In regard to the Community level, European legislation on Social Security apply to Spain, so that under different community regulations established, it ensures that workers to whom it may apply will not be adversely affected, from the point of view of Social Security, as they are moving from one State to another. It also coordinates the various Social Security systems existing at Community level, based on the following basic rules:

- Workers are subject only to the Social Security legislation of one of the Member States. As a general rule applicable to Social Security regulations it will be the country where the worker does his business.
- If a community worker is temporarily posted to another Member State to perform work for his company in that second State, the worker will remain subject to the rules of Social Security of the first Member State, provided that the expected duration of employment does not exceed 12 months, renewable for another 12 months in certain cases.
- If certain requirements are met, the time quoted for a community worker to the Social Security system of another Member State, will be considered as periods of contribution to the Social Security system in their own country when assessing compliance vesting periods required for future benefits in their own national Social Security system.

Moreover since 01/01/2011, these rules shall also apply to nationals of third countries who, solely because of their nationality, are not yet covered by them, as well as their family members, provided they are lawfully residing in the territory of a Member State and provided that their situation is not confined in all respects within a single Member State.

Regimes of Social Security contributions:

In Spain there are different contribution programs to Social Security, the framework of some of the systems described below depend on the nature, conditions and characteristics of the activities in Spain:

- Social Security General Regime
- Situations within the General Scheme but with a special treatment (salesmen, artists ...)
- Special Schemes for Social Security:
 - Farmers.
 - Employees of the sea.
 - Self-employed or freelance.
 - Civil servants and military personnel.
 - Employees of the home.
 - Workers in coal mining.
 - Students.

Unless you apply one of the special regimes, both the employer and its employees shall be subject to the General Regime. In this regime, the Social Security contributions are made partly by the employer and the worker. The staff is classified into a number of job categories and professionals to determine its toll on Social Security. Each category has maximum and minimum bases, which are usually reviewed annually. The workers whose total contributions exceed the maximum base, or do not reach the minimum base, will adjust their contribution to the bases that correspond to their respective professional category.

The total contribution of entrepreneurs is increased by one additional percentage contingencies relating to industrial accidents and occupational diseases under the State Budget Act which will depend, in general, on the activity of the company, without prejudice that in certain occupations (eg. Clerical) or situations (eg. Temporary Disability) the percentage is common to all sectors.

For its part, the paid executive directors who do not have effective control of the company, must fall in the General Social Security Employed persons as "assimilated" (ie, no right to unemployment benefits and social fund).

E) OCCUPATIONAL RISK PREVENTION

According to existing legislation on occupational risk prevention the companies established in Spain must ensure the health and safety of its employees, which involves the design of an ongoing activity to improve protection. This is necessary to evaluate the risks, establishing the necessary protective equipment, depending on the activity and adopting possible measures to emergencies. To provide this mandatory prevention service for all the companies, there are several alternatives:

- In companies with fewer than 6 employees the employer may develop the prevention service provided it meets certain requirements.
- It is also possible to designate one or more workers for the development of this prevention service.
- Finally there is the possibility in certain cases to hire an outside prevention service.

Regardless of which alternative is chosen to run the prevention of occupational risks, the supervision will be necessary, monitoring and advice on the prevention of occupational hazards. Failure to comply with these obligations may result in administrative, labor, civil and criminal law.

5) ACCOUNTING AND AUDIT REGULATIONS

With respect to regulations on the accounting records, this is mainly regulated in the Commercial Code, which states that employers must keep proper accounts, appropriate to the work they do, and keep a book of inventories and balance sheets and another ledger, without prejudice as required by law or special provisions. The other fundamental rules in relation to the accounts are the Consolidated Capital Companies Act and the new General Accounting Plan.

Also in the case of corporations there is an obligation to keep a minute book which reflects all the agreements reached by the general and special meetings, and for the remaining bodies of the society. Accounting records must be legalized before the expiry of four months following the closing date of the exercise.

The Commercial Code and Capital Companies Act establishes the accounting principles and valuation criteria that must be applied when drawing up the annual accounts. Also relevant in this regard are the International Accounting Standards (NIC), to which they have adapted the various national standards within the accounting process of convergence in the European Union.

A) GENERAL ACCOUNTING PLAN (1514/2007)

The General Accounting Plan (PGC onwards) is the fundamental rule in the practice of the accounting field, having as priority objective that the annual accounts reflect the true and fair view of the company. In the PGC it regulates, among others the following aspects:

- Accounting principles.
- Accounting policies and valuation.
- Components of the Annual Accounts.
- Requirements for information to be included in the annual accounts.
- Definition of the different elements of accounting and accounts, or items.

Note: In relation to SMEs and special sectors, there are specific adaptations of the PGC.

B) ANNUAL ACCOUNTS

The annual accounts consist of the following documents:

- Balance.
- Profit and Loss Account.
- Statement of changes in equity for the year.
- Statement of cash flows (not always required).
- Memory.

Note: The balance sheet and the profit and loss statement should refer to both this and the preceding year.

But companies can submit Balance, Profit and Loss Statement and Statement of Changes in Equity abbreviated (less disclosure), when for two consecutive years they gather at least two of the three requirements listed below:

- Total assets < 4,000,000€
- Total turnover < 8,000,000€
- Average number of employees <50

Moreover, in relation to the publication of annual accounts, the Consolidated Capital Companies Act provides that corporations are required to file within the following month its approval, the annual accounts together with a certification of agreements adopted by the shareholders' meeting in which the above accounts were approved and the output distribution agreement gives results, the financial statements, management report and audit report in its case.

C) AUDIT

Regarding the obligation to audit the accounts, the Consolidated Capital Companies Act determines that the annual accounts for companies that have completed two consecutive two of the three limits listed below, must be audited:

- Total assets > 2,850,000€
- Total turnover > 5,700,000€
- Average number of employees > 50

On the other hand, irrespective of the above limits, the law on Auditing establishes that it is compulsory to audit the financial statements of all the companies and entities in which there are any of the following circumstances:

- Listed on the Spanish Stock Exchange.
- Is engaged in financial intermediation.
- Engage in any activity regulated by the Private Security Act.
- Issue debentures for sale to the public.
- Those who provide services or goods to the state or other public bodies, or receive assistance or subsidies from the same (with limits).

6) ANNEXES

1) VISA AND WORK AND RESIDENCE PERMITS

On this point, the rules related to work and residence of foreigners (non-national or community members) is as follows: Organic Law 4/2000 of January 11th on the rights and freedoms of foreigners in Spain and their social integration, and modifications, the Organic Law 8 / 2000 of December 22nd, and the Organic Law 14/2003 of November 20th, Reform of the Organic Law 4/2000.

Spain also has incorporated into its regulations the Blue EU Card (regulated by Directive 2009/50 of DOUE of June 18th, 2009), and in this connection, it is possible to obtain a long-term residence permit computing the periods of prior and continuous residence in other Member States, as owner of the blue card.

Under the rules of the matter, foreigners in the Community scheme can live and work (self-employed and as employees) in Spain without having to obtain a work permit, while foreigners who are not criteria for EU need administrative permission to do so.

In the latter case, both employers seeking to hire a foreigner and the workers themselves must first obtain permission from the Ministry of Labour and Social Affairs. However, the lack of work authorization shall not invalidate the contract of work for the rights of foreign workers will not be an obstacle to obtaining the benefits to which they would be entitled (but if the foreigner is lacking foreign residence and work authorization cannot obtain unemployment benefits).

The types of work permits differ depending on the type of work and its duration. In the case of paid employment, at first an authorization is granted for one year and it will be limited to a specific territory and occupation (except for specific cases). Then it can be renewed for two more years (after the renewal, he is permitted to conduct any activity anywhere in the country).

The terms of authorization for a self-employed are similar (one year first, then two).

If the foreigner has resided legally and continuously in Spain for five years renovating his work permits and residence (either self-employed or as an employee) he can obtain a long-term residence permit, renewable every five years.

The work permits are granted considering the needs of labor, unemployment, which may be a function of the catalogs published on occupations difficult to fill, and there are some preference assumptions (among others including family regrouped, highly qualified professionals, workers employed by a company or group of companies in other countries seeking to develop their work for the same company or group of companies in Spain, workers performing assembly work or repair of imported machinery, or hedging positions of trust and business leaders, for which no certificate is required in the national employment situation).

Following the adoption of the law that support entrepreneurs (14/2013), there are new cases of visas an residence permit for investors. In that way, the foreigners non-resident that want to come to Spain, they can apply for a visa when they make a significant capital investment, which is considered made if they are in one of the next cases:

- An initial investment equal to or greater than 2 millions euros in public funds, or Spanish company shares, or bank deposits on Spanish banking institutions.
- Acquisition of property located in Spain, with an investment equal to or greater than 500,000€ by each applicant.
- A business project which will be developed in Spain, and which will be classified as being of general interest.

There are different types of work permits depending on the type of work and its duration (*):

TYPE OF APPROVAL	CASE	DURATION
Authorization of residence and gainful employment	Ordinary Authorization	A year and renewable for two years.
Authorization of residence and self-employment	Ordinary Authorization	A year and renewable for two years.
Cross-border workers	Authorization or self-employment for workers who reside in a border area of a neighboring State to which they return daily. Its validity is restricted to this territory.	The minimum initial duration is 3 months and the maximum 1 year, renewable for another year at most.
Temporary work permits	Development of the following activities: seasonal or campaign, works or services, senior management, professional athletes, artists, and for training and development of professional practices.	Duration of the contract, up to 1 year (except for seasonal contracts). Non-Renewable
Transnational Movements intra-firm	Authorization to a foreigner to depend on a company located in Spain in the context of an employment relationship within a Company or a group of companies established in Spain or in other country.	Maximum of one year, renewable for another year at most.
Special arrangements for researchers	It is granted to the foreign researcher who has as its sole or principal research projects under a hosting agreement signed with a research organization.	Duration of one year, renewable annually if the holder continues to qualify.
Residence and employment of highly qualified professionals	It is awarded to those accrediting higher education qualifications or as an exception, with a minimum of five years of professional experience that may be considered comparable. The foreigner holder of the EU blue card who has resided at least eighteen months in another State Member of the EU, can obtain the permit.	Duration of one year, renewable each two years, except that they obtain a long duration residence permit.

(*) Prepared by: Ministry of Economy and Finance

It is important to mention the Big Business Unit established by the Secretary of State for Immigration and Emigration by Resolution of February 28th, 2007, because it provides instructions which determine the procedure for authorizing the entry, residence and work in Spain, for foreigners whose professional activity is in the interest of economic, social or labor, or relative to the performing of research and development work or teaching that require highly skilled or artistic performances of special cultural interest (greater flexibility in processing Work and Residence Authorizations and for ordinary residents and for others as transnational, as belonging to the family). The company must meet certain requirements by number of workers and volume of investment in Spain.

On the other hand, as mentioned above, nationals of other Member States of the European Union, Single European Space and Switzerland do not need to obtain a work permit as an employed person or self, by Community, without prejudice to register in the Central Register of Foreigners, without intending to reside for more than three months. The deadline to apply for registration is three months from the entry (nor the worker or their community family members require the identity card as a foreigner, while if it is a non-EU family member, he must apply for identification card for foreigners, except when the latter has the card and family residence)

2) USEFUL ADDRESSES

Invest In Spain

C/ Orense, 58. 3ª Planta
 28020 Madrid - Spain
 Tel: 00 (34) 91 503 58 00
 web: www.investinspain.org

Secretary of State for Foreign Trade

Paseo de la Castellana, 160-162
 28046 Madrid - Spain
 Tel: 00 34 (902) 44 60 06
 web: www.comercio.mityc.es

Spanish Foreign Trade Institute (ICEX)

Paseo de la Castellana, 14-16
 28046 Madrid - Spain
 Tel: 00 34 (902) 34 90 00
 web: www.icex.es

Directorate General for Trade and Investment

Paseo de la Castellana, 162
 28046 Madrid - Spain
 Tel: 00 34 (902) 44 60 06
 web: www.mityc.es

Directorate General of Regional Incentives

Paseo de la Castellana, 162
 28046 Madrid - Spain
 Tel: 00 34 (91) 583 49 65
 web: www.pap.meh.es

Directorate General of Taxes

C/ Alcalá, 5
 28014 Madrid - Spain
 Tel: 00 34 (91) 595 80 00
 web: www.meh.es

Directorate General of Treasury

Paseo del Prado, 6
 28014 Madrid - Spain
 Tel: 00 34 (91) 209 95 00
 web: www.tesoro.es

The Center for Industrial Technological Development (CDTI)

C/ Cid, 4
 28001 Madrid - Spain
 Tel: 00 34 (91) 581 55 00 / 209 55 00
 web: www.cdti.es

Directorate General of SME Policy

Paseo de la Castellana, 160. Planta 11-12
 28046 Madrid - Spain
 Tel: 00 34 (900) 19 00 92
 web: www.ipyme.org

Department of Labour

C/ Pío Baroja, 6
 28009 Madrid - Spain
 Tel: 00 34 (91) 363 18 01 / 02
 Fax: 00 34 (91) 363 20 38
 web: www.mtas.es

State Secretary for Immigration and Emigration

C/ José Abascal, 39. 1ª Planta
 28003 Madrid - Spain
 Tel: 00 34 (91) 363 70 00
 web: www.mtas.es

Directorate General of Affairs Consular Assistance

C/ Juan de Mena, 4
 28014 Madrid - Spain
 Tel: 00 34 (91) 379 17 00
 web: www.mae.es

State Tax Agency (AEAT): Customs and Special Taxes

Avda. Llano Castellano, 17
 28071 Madrid - Spain
 Tel: 00 34 (91) 728 94 50
 web: ww1w.aeat.es

National Employment Institute (INEM)

C/ Condesa de Venadito, 9
 28027 Madrid - Spain
 Tel: 00 34 (91) 585 98 88
 web: www.inem.es

Spanish Company Financing for Development (COFIDES)

C/ Príncipe de Vergara, 132. 9ª Planta
 28002 Madrid - Spain
 Tel: 00 34 (91) 745 44 80 / 562 60 08
 web: www.cofides.es

The Spanish National Research Council (CSIC)

C/ Serrano, 117
 28006 Madrid - Spain
 Tel: 00 34 (91) 568 14 00
 web: www.csic.es

OTHER INSTITUTIONS

Top Council Chambers of Commerce, Industry and Navigation of Spain (CSC)

C/ Ribera del Loira, 12
 28042 Madrid - Spain

Tel: 00 34 (91) 590 69 00
 web: www.camaras.org

Spanish Confederation of Business Organizations (CEOE)

C/ Diego de León, 50
 28006 Madrid - Spain
 Tel: 00 34 (91) 566 34 00
 web: www.ceoe.es

Spanish Confederation of Small and Medium Enterprises (CEPYME)

C/ Diego de León, 50
 28006 Madrid - Spain
 Tel: 00 34 (91) 411 61 61
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Spanish Agency for International Development (AECI)

Avda. Reyes Católicos, 4
 28040 Madrid - Spain
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 web: www.aeci.es

The Institute of Accounting and Auditing (ICAC)

C/ Huertas, 26
 28014 Madrid - Spain
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 web: www.icac.meh.es

Bank of Spain

C/ Alcalá, 48
 28014 Madrid
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 web: www.bde.es

Official Credit Institute (ICO)

Paseo del Prado, 4
 28014 Madrid - Spain
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 web: www.ico.es

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Andalucía.

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 41002 Sevilla - Spain
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 35007 Las Palmas de Gran Canaria - Spain
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51000 Ceuta - Spain
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La Rioja
Ministry of Finance and Economic Development.
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C/ Muro de la Mata, 13-14
26071 Logroño - Spain

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48011 Bilbao - Spain
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