



## José Carlos Cabanes Ruiz

Partner

Madrid

**jose.carlos.cabanes@garrigues.com**

Abogado colegiado nº C113040

I. Colegio de la Abogacía de Madrid

Hermosilla, 3

28001 Madrid (Spain)

Tel: +34 91 514 52 00

Fax: +34 91 399 24 08

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### Tax

Private Equity

Insurance

Media and Entertainment

Banking and Finance

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José Carlos Cabanes Ruiz is a partner in the Tax Law Department of Garrigues, being an expert in the taxation of financial institutions and accounting regulations. He is in charge of the Financial Entities industry in the Tax Department and is a member of the specialised line of Accounting Law.

He has participated in some of the most important operations in the financial sector (in terms of volume and notoriety) and has directly advised the most important national and international banking groups. He regularly advises national and international groups in the financial sector, fintech, private equity, insurance, venture capital, advertising and media, engineering and renewable energies, among others.

He holds a degree in Law and Business Administration from the Universidad Pontificia de Comillas, ICADE in Madrid.

He is an associate lecturer at the Universidad Pontificia de Comillas, ICADE in Madrid where he teaches various accounting and taxation subjects.

He is a member of the Madrid Bar Association and the Madrid Association of Economists.

### Experience

José Carlos Cabanes Ruiz is a partner in the Tax Law practice, forming part of the Financial Institutions, Fintech, Venture Capital, Insurance, Telecommunications & Media industries.

He advises on a recurring basis national and international clients and groups in the financial sector, fintech, insurance, private equity, advertising and media, engineering, renewable energy and other services.

He is in charge of the Financial Institutions industry in the Tax Department and a member of the interdisciplinary team Garrigues Fintech Hub and Blockchain. He is also a member of the specialist areas of

Accounting Law, International Taxation and Mergers, Acquisitions and Restructuring.

He has been involved in transactions of all kinds in the reorganisation of the financial sector (including acquisitions and transfers of loan portfolios and real estate assets -NPLs and REOs-, divestments, business transfers, international restructuring transactions, set up of branches or conversion of subsidiaries, etc.). He has significant experience in the taxation of financial and insurance entities, as well as in all tax aspects related to capital markets and financial products. He is an expert in the regulations on the monetisation of deferred tax assets (DTAs), accounting and tax treatment of impairments and provisions on credit risk, Financial Transaction Tax, Tax on Deposits of Credit Institutions, Temporary Taxation of credit institutions and financial credit establishments, etc. He is also recognised as an expert on the tax regimes applicable to the various Spanish regulated investment vehicles (UCITS, private equity entities -SCR and FCR-, other closed ended collective undertakings -EICC-, SICAVs and their transitional regime, foreign AIF vehicles in various jurisdictions and the application of the income attribution regime, etc.) and on the application of FATCA and CRS regulations. He has also advised financial institutions on the structuring of all types of financial products, structured products and derivatives.

He also has extensive experience in business restructuring processes of all kinds, due diligence procedures, structured financing, project finance and other corporate finance operations. He has participated in numerous national and international mergers and acquisitions. He has advised private equity firms on all types of acquisition projects, participating on numerous occasions in the structuring of the acquisition of companies, their businesses or assets, the reorganisation of the group or refinancing processes.

He also advises on management procedures before the Spanish Tax Authorities, tax inspections, penalties, claims and appeals before administrative and jurisdictional bodies at all levels.

## Academic background

- Law degree (2004), Universidad Pontificia de Comillas, ICADE in Madrid.
- Degree in Business Administration and Management (2005), Universidad Pontificia de Comillas, ICADE, Madrid.

## Teaching activity

Since 2008 he has been an associate lecturer in the Financial Management department of the Universidad Pontificia de Comillas, ICADE in Madrid, teaching various subjects in the E3 (Law and Business Administration), E3 Analytics, E2 (Business Administration), E2 Analytics, E4 (Business Administration with international mention) and E6 (Business analytics and international relations) degrees, such as Financial Accounting, Financial Accounting for Decision Making, Introduction to Accounting, Tax Accounting or Budget Accounting.

In addition, he teaches Accounting, Tax Law and Accounting for Financial Institutions and Insurance Companies, among other subjects, in various master's degree courses at the University.

He teaches various courses in programmes on accounting, taxation of financial products, tax innovations and other subjects.

## Memberships

- Madrid Bar Association (ICAM).

- Madrid College of Economists (CEMad).

## Distinctions

Nominated by clients for Iberian Lawyer's "40 under 40" awards in 2019.

## Publications

### **Numerous publications in specialised journals:**

- "Analysing new bills on digital services and financial transactions", International Tax Review, published on 6 April 2020.
- "This is how the available-for-sale financial assets will disappear", Expansión blog, published on 14 January 2020.
- "Draft General State Budget Bill for 2019: changes to corporate taxation", CEHAT, published in January 2019.
- "Senate promotes automatic, tax-neutral transfer to clean classes", Funds People, published in December 2018.
- "Accounting for financial assets is simplified with the partial adaptation of IFRS 9", Expansion Taxation blog, published on 30 October 2018.
- "IFRS 9: arrival in Spain of the expected loss model. First implementation with Bank of Spain Circular 4/2017 and some tax considerations", Técnica Contable, published in April 2018.
- "Losses in Corporate Income Tax 2017: first part", Estrategia Financiera, published in April 2017.
- "Losses in Corporate Income Tax 2017: second part", Estrategia Financiera, published in June 2017.
- "The reform of the temporary imputation rule for certain provisions and the deferred tax asset monetisation rule", Estrategia Financiera, published in February 2016.
- "The new rule for the temporary imputation of certain provisions and the monetisation of specific deferred tax assets", Estrategia Financiera, published in February 2014.

### **Contributions to collective works:**

- "The attribution of profits to permanent establishments", chapter 15 of the book "Taxation of transfer pricing (related-party transactions)" (2019 and 2022), Ed. Centro de Estudios Financieros.
- Tax issues on various chapters of the publications "Cuadernos Fintech" by Garrigues Fintech Hub and Blockchain.
- "Taxation of derivative instruments", chapter in "Legal studies on financial derivatives" (2013), Ed. Civitas.
- "Present and future of the role of the tax advisor in the face of the new challenges of global society", chapter in the book "Challenges for the legal profession in a global society" (2012), Ed. Civitas - Thomson Reuters.