

Carmen Sanabria

Partner



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Bogotá

D +57 1 746 7000 ext. 267

carmen.sanabria@dentons.com

Overview

Carmen is a partner for the Tax practice of Dentons Cárdenas & Cárdenas, in Bogotá, Colombia. She is a lawyer from Universidad del Rosario, specialized in Taxes at Universidad del Rosario and with a master's degree in International Business Law from the London School of Economics, where she was a British government fellow, with the Chevening Scholarship.

With more than 20 years of experience, she provides expert advice in the full range of tax matters, in both advisory and contentious backgrounds, domestic corporate taxation, outbound and inbound international investments, M&A and corporate law issues, implementation of tax planning schemes, project financing and employees' share plans, among others.

Recently, she has been leading different transactions to simplify corporate structures with an efficient scheme from the tax perspective, to acquire companies in Colombia or to reorganize corporate or family structures looking for the best tax alternatives.

Her practice benefits from her previous experience at Arthur Andersen. She has written articles in national and international journals in the field of tax law and has been speaker at conferences of the IFA (International Fiscal Association), the ABA (American Bar Association) and the Colombian Institute of Law Tax.

Experience

Corporate, mergers and acquisitions

She has led important reductions of capital, national and international mergers with jurisdictions as Panama, Delaware, BVI, and more, with and without the authorization of the Superintendence of Corporations, Superintendence of Industry and Commerce, Superintendence of Ports, for the reorganization of prominent business groups to facilitate corporate reorganizations and to obtain fiscal benefits for the client. Some of the most recent ones include:

- **Hidrocasanare:** Advising Hidrocasanare on a number of international mergers and spin-offs for the reorganization of the group's corporations.

- **TC OIL:** Leading the international merger with the group's national and international corporations.
- **Grupo Cabarria:** Leading the international merger with the group's national and international corporations.
- **Rosales S.A.:** Advising Rosales S.A on their international merger with The Colonial Business S. de R.L.
- **Rep Grey Colombia S.A.:** Advising Rep Grey Colombia S.A on the international merger with a Panamanian corporation as well as a number of Colombian corporations under the SIC's authorization to acquire 100% of the shares of a Colombian advertising agency.
- **Sanford Colombia and Oster de Colombia:** Advising Sanford and Oster on their 2018 merger in Colombia, requesting and obtaining authorization from the Superintendence of Corporations.
- **Compas S.A. y Argos:** Advising Compas on their merger with Argos, requesting and obtaining authorization from the Superintendence of Ports.
- **Penguin Random House y Ediciones B:** Leading the merger of two publishing houses, while their parent company was concurrently merging in Spain, earning important fiscal benefits for the clients.
- **Grupo Cachivaches:** Advising the group on international mergers with Panama, Delaware and BVI, working alongside the attorneys in these four jurisdictions and lead in-kind contributions, sales of shares, mergers, and spin-offs, which generated important tax benefits for the clients.
- **Grupo Sancho:** Advising Grupo Sancho on the group's merger, requesting and obtaining authorization from the Superintendence of Corporations.
- **Clorox de Colombia S.A.:** Advising on tax areas in dealings with fiscal authorities in corporate tax matters.

Carmen has guided share purchasing offers for employees at European multinational subsidiaries by revising the documentation and verifying that the stock purchase agreement is in accordance with the terms of fiscal, public offering of securities, exchange, and corporate Colombian law for corporations such as Sonopar, Schneider, Axa, Michelin, L'óreal, Nexans, Saint-Gobain, Sanofi, SEB, Essilor, Suez, and Siemens.

She has led important judicial processes in the tax and corporate area against the DIAN, UGPP, the Superintendence of Corporations, and more, from the initial administrative stage to its culmination in judicial proceedings, with most of them, yielding decisions that benefit clients.

Also, she has led important asset restructuring proceedings at the level of large national and international corporate groups.

Recognition

Honors and Awards

- *Chambers Latin America* 2019, Tax (Band 4)
- *Chambers Global* 2018, Tax (Band 4)
- London School of Economics Alumni Association, Private Service category award, 2017

Insights

- Critical studies of Tax and Customs Case Law, "Case law analysis of VAT on export of services. VAT on construction services. Opportunity to take deductible VAT", *Colombian Institute of Tax Law (Instituto Colombiano de Derecho Tributario - ICDT)*, Book VIII, Pages 75 to 89, 2019
- "Value-Added Tax on Online Content," *Global E-Business Law & Taxation*, Oxford University Press, 2009
- "Analysis of deductions on income tax," *Reports of the XXX Tax Conference*, Volume I, Colombian Institute of

Tax Law, 2006

- "The fight against tax havens," *Tax Review*, Editorial Legis, Number 107, September-October 2001
- "The sources of international law," *Journal of the Faculty of Law of the Universidad Colegio Mayor de Nuestra Señora del Rosario*, No. 7, 1995
- "The general principle of unjust enrichment," *Journal of the Faculty of Law of the Universidad Colegio Mayor de Nuestra Señora del Rosario*, No. 6, 1994
- "Liability," *Journal of the Faculty of Law of the Universidad Colegio Mayor de Nuestra Señora del Rosario*, August 5, 1994
- "White Paper of Guardianship," *Journal of the Faculty of Law of the Universidad Colegio Mayor de Nuestra Señora del Rosario*, No. 4, August 4, 1992

Activities and Affiliations

Presentations

- Speaker, "Treaty to avoid double taxation between Colombia and Chile, Colombo-Chilean Chamber of Commerce and Industry," Bogota, Colombia, 2019
- Panelist, "Latin America Tax Planning Strategies: Mergers and acquisitions update, American Bar Association," Miami, June 2019
- Panelist, "Latin America Tax Planning Strategies: It's time to bring cash home, American Bar Association," Miami, June 2018
- Panelist, "Latin America Tax Planning Strategies: Recent developments in LA jurisdictions," American Bar Association, Miami, June 2017
- Panelist, "Latin America Tax Planning Strategies: Managing Foreign Currency Issues in the Midst of Volatility: Valuation, Cash Flow, and Repatriation Considerations," American Bar Association, Miami, June 2016
- Panelist, "Latin America Tax Planning Strategies; Cross Border Financing and Cash Pooling in a Post-BEPS environment," American Bar Association, Miami, FL, June 2015
- Panelist, "Aspects Related to Taxation of Cross-Border Services in the Area of Direct and Indirect Taxes," International Fiscal Association IFA, Bogota, 2014
- Panelist, "Third Colombian Congress of International Taxation 2014," Bogota, Colombia, November 2014
- Panelist, "Income Tax Deductions", Tax Debate of the XXX Tax Conferences of the Colombian Institute of Tax Law, Instituto Colombiano de Derecho Tributario (ICDT) (Colombian Institute of Tax Law), Cartagena, February 15 and 17, 2006.

Memberships

- Colombian Institute of Tax Law
- Member, Editorial Board of the Faculty of Law of the Universidad Colegio Mayor de Nuestra Señora del Rosario "Legal Issues", 1991-1993

Areas of focus

Practices

- Tax
- Real Estate

Industry sectors

- Retail
- Transportation
- Financial Institutions
- Private Equity
- Technology
- Construction
- Media, Entertainment and Sports

Education

- London School of Economics, 2000, LL.M., International Business Law
- Universidad Colegio Mayor de Nuestra Señora del Rosario, 1995, LL.M., Tax Law
- Universidad Colegio Mayor de Nuestra Señora del Rosario, 1993, JD

Admissions and qualifications

- Colombia

Languages

- English
- Italian
- Spanish