

INTERNATIONAL AND EUROPEAN TAX LAW

CASE STUDY: Tackling Tax Avoidance

"A", an Italian tax resident, holds a bank account in Swiss, where he deposited significant amounts of money in previous years. In 2023, "A" transferred the entire sum from his account to another Swiss account held by "C", a Luxembourg foundation. "C" has been established by "B", a company incorporated in British Virgin Islands, which is wholly owned by "A". During 2024, no amount was paid out from the Swiss bank account to "C". Neither "B" nor "C" distributed any profits.

"A" requests your professional advice as to whether there is any tax liability in Italy.