



# PRACTICAL LAW

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# Germany

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## TAXATION

### *Tax year and payment dates*

#### **1. When does the official tax year start and finish in your jurisdiction and what are the tax payment dates/deadlines?**

The tax year runs from 1 January to 31 December. Taxpayers must file an annual tax return by 31 May in the year following the tax year. Taxpayers can apply to extend this deadline. Taxpayers must pay income tax within a month after the tax authorities have assessed their liability. Taxpayers whose income is not predominantly subject to a withholding tax (withholding taxes apply, for example, to employment and investment income) must make advance payments every three months.

### *Domicile and residence*

#### **2. What concepts determine tax liability in your jurisdiction (for example, domicile and residence)? In what context(s) are they relevant and how do they impact on a taxpayer?**

##### **Domicile**

German law does not recognise the concept of domicile.

##### **Residence**

Tax liability is determined by the concept of residence. An individual is a German resident if he has either a permanent home or habitual abode in Germany. Residence is assessed using objective criteria. The resident individual's worldwide income and assets are subject to:

- Income tax (*see Question 6*).
- Inheritance tax (IHT) and gift tax (*see Questions 7 and 8*).

### *Taxation on exit*

#### **3. Does your jurisdiction impose any tax when a person leaves (for example, an exit tax)? Are there any other consequences of leaving (particularly with regard to individuals domiciled in your jurisdiction)?**

Those who have been resident in Germany for ten years or more must pay an exit tax on capital gains on substantial shareholdings (a shareholding amounting to at least 1% of the company's total shares).

If a German citizen emigrates to a tax haven he may also be liable for tax on income from all German sources (not only on income from specified sources (*see Question 6*) for ten years after emigration. Generally a country qualifies as a tax haven if the effective tax burden in that country does not reach two-thirds of the equivalent tax burden in Germany (for example, through offering a preferential tax treatment for immigrants).

German citizens are generally subject to German IHT and gift tax for five years after emigration (ten years if they emigrate to the US) on all assets transferred or received by them. However, a German citizen emigrating to a tax haven may be liable for IHT and gift tax on all assets located in Germany for ten years after emigration.

Generally, a transfer between non-residents will only trigger IHT or gift tax on specified property located in Germany (*see Question 9*).

### *Temporary residents*

#### **4. Does your jurisdiction have any particular tax rules affecting temporary residents?**

Temporary residents are treated as residents if they have a permanent home or habitual abode in Germany (*see Question 2*).

### *Taxes on the gains and income of foreign nationals*

#### **5. How are gains on real estate or other assets owned by a foreign national taxed? What are the relevant tax rates?**

Non-residents pay tax on the following:

- Capital gains on business assets (including commercial property and interests in companies) if the assets are "effectively connected" with a permanent establishment in Germany.
- Capital gains on privately held immovable property situated in Germany that has been held for less than ten years.
- Capital gains on the sale of privately held shares in German corporations for all shares acquired on or after 1 January 2009 at a flat rate of 26.375% (including a solidarity surcharge (*see Question 6*)).
- For shares acquired before 1 January 2009, capital gains are only taxable if the shares form a substantial shareholding of at least 1%. In these circumstances, 60% of the capital gains are taxed at a rate ranging from 15% to 45%, depending on the taxpayer's individual tax bracket.



All other capital gains are taxed at differing income tax rates ranging from 15% to 45%, depending on the taxpayer's individual tax bracket (see *Question 6*). Generally, non-residents do not pay tax on other capital gains (for non-residents, see *Question 2*).

## 6. How is income received by a foreign national taxed? Is there a withholding tax? What are the income tax rates?

Non-residents receiving income from German sources are generally subject to both:

- Progressive income tax, ranging from 14% to 45%.
- A solidarity surcharge of 5.5% of the tax due, which is payable to finance German reunification (*Solidaritätszuschlag*).

Non-residents pay tax on income from a German source, for example:

- Income effectively connected with a permanent establishment in Germany (see *Question 5*).
- Income from employment in Germany (including self-employment).
- Income from German real estate.
- Dividends and capital gains from German companies (see *Question 5*).

Non-residents do not pay income tax on non-business interest income. Income from capital investments (for example, dividends) is subject to withholding tax at a flat rate of 25% plus solidarity surcharge (see *above*).

### Inheritance tax and lifetime gifts

## 7. What is the basis of the inheritance tax or gift tax regime (or alternative regime if relevant)?

Each beneficiary is liable for IHT or gift tax on the value of his share of the estate received, regardless of his personal wealth. Generally, there are personal allowances for relatives (see *Question 8*).

## 8. What are the inheritance tax or gift tax rates (or alternative rates if relevant)?

### Tax rates

The IHT and gift tax rates range from 7% to 50%, depending on the relationship between the transferor and the beneficiary, and the value of the share of the estate received. Spouses and descendants pay IHT and gift tax at a rate of 7% to 30%. Transfers between most other relatives are taxed at a rate of 15% to 43%. Between unrelated persons, the applicable tax rate is 30% or 50% (for more than EUR13 million).

### Tax free allowance

The following tax-free allowances apply if either the transferor or the beneficiary is a resident:

- **Spouses.** They receive a personal allowance of EUR500,000 (as at 1 November 2011, US\$1 was about EUR0.7) and a maintenance allowance of up to a maximum of EUR256,000.
- **Descendants.** They receive a personal allowance of EUR400,000 and an age-dependent maintenance allowance of up to EUR52,000.

### Exemptions

There is no IHT or gift tax on:

- A lifetime transfer of the family home to a spouse.
- An equalisation of the accrued gains made during the course of a marriage, where the community of surplus statutory property regime (as provided for by the German matrimonial regime (see *Question 37*) or a similar foreign regime) applies.

### Techniques to reduce liability

Liability for IHT can be reduced by:

- Transferring business property and real estate, particularly where assets have a high leverage (that is, the ratio of bank debt to the amount of equity investment in the company).
- Making several lifetime gifts (as beneficiaries are granted the gift tax allowances every ten years).

## 9. Does the inheritance tax or gift tax regime apply to foreign owners of real estate and other assets?

If neither the transferor nor the beneficiaries are residents, IHT and gift tax are only due on certain property situated in Germany (for example, real estate and business property).

The transfer of a bank account between non-residents generally does not trigger IHT or gift tax.

## 10. Are there any other taxes on death or on lifetime gifts?

Generally, no other taxes are due on death or on lifetime gifts. However, if business assets are converted into private assets in the course of the transfer, capital gains can be taxed.

### Taxes on buying real estate and other assets

## 11. Are there any other taxes that a foreign national must consider when buying real estate and other assets in your jurisdiction?

### Purchase and gift taxes

A transfer tax with differing regional rates ranging from 3.5% to 5% applies to:

- The acquisition of real estate.
- The acquisition of a substantial shareholding (at least 95%) in a company holding real estate.



## Annual rates

At the discretion of the relevant local authority, an annual property tax ranging from 1% to 4% may be due on the value of real estate (as assessed by the tax authorities).

## Wealth taxes

Not applicable.

## 12. What tax-advantageous real estate holding structures are available in your jurisdiction for non-resident individuals?

The following property holding structures are available in Germany:

- Corporations.
- Fiscally transparent partnerships (tax is levied on the individual investors rather than the entity itself).
- Foundations (where the relevant property is used for charitable causes).

## Taxes on overseas real estate and other assets

## 13. How are residents in your jurisdiction with real estate or other assets overseas taxed?

An individual with his tax residence in Germany is subject to German income tax on his worldwide income. However, double taxation can generally be avoided by the application of available double tax treaties (see *Question 14*) or by a foreign tax credit under domestic tax law.

## International tax treaties

## 14. Is your jurisdiction a party to many double tax treaties with other jurisdictions?

In relation to income and wealth taxes, Germany has entered into double taxation treaties with about 90 countries, including the US.

In relation to IHT and gift tax, Germany has entered into double taxation treaties with the following states:

- Denmark.
- Greece.
- Sweden (IHT has been abolished).
- Switzerland (IHT only).
- US.
- France (effective since 3 April 2009).

## WILLS AND ESTATE ADMINISTRATION

### Governing law and formalities

## 15. Is it essential for an owner of assets in your jurisdiction to make a will in your jurisdiction? Does the will have to be governed by the laws of your jurisdiction?

If an individual dies intestate, intestacy rules apply. Under the intestacy rules, the deceased's estate is distributed among his relatives and a spouse or civil partner (see *Question 28*). If an individual wants to avoid the application of intestacy rules, he should make a will.

Germany recognises the HCCH Convention on the Conflicts of Laws Relating to the Form of Testamentary Dispositions 1961 (Hague Testamentary Dispositions Convention). A will is valid if it complies with the law of any of the following:

- The state where the testator made the will.
- The testator's nationality.
- The testator's residence (see *Question 2*).
- The location of the assets (in the case of real estate).

## 16. What are the formalities for making a will in your jurisdiction? Do they vary depending on the nationality, residence and/or domicile of the testator?

Under German law, there are two valid forms of will:

- **Holographic will.** This is handwritten, dated and signed by the testator.
- **Public will.** This is signed before, and certified by, a notary public.

Neither form of will requires a witness.

A testator can also enter into a contract of succession with another person or a joint will with his spouse or civil partner. A contract of succession must be signed before, and certified by, a notary public (a handwritten contract does not meet the formal requirements).

## Redirecting entitlements

## 17. What rules apply if beneficiaries redirect their entitlements?

Beneficiaries cannot make a post-death variation.

An heir can sell his share in the estate after the death of the testator by entering into a contract before a notary public.

If a beneficiary does not want to receive his portion of the estate, he must disclaim his right within six weeks after he receives notice of the death of the deceased and the inheritance. The time limit is extended to six months if either:

- The deceased had his habitual abode outside Germany.
- The heir was abroad when the period began to run.



The disclaimer is made by a declaration to the probate court. The declaration must be made in the presence of, and be recorded by, the probate court or in notarially certified form.

#### *Validity of foreign wills and foreign grants of probate*

**18. To what extent are wills made in another jurisdiction recognised as valid/enforced in your jurisdiction? Does your jurisdiction recognise a foreign grant of probate (or its equivalent) or are further formalities required?**

#### **Validity of foreign wills**

Wills made in another jurisdiction are recognised in Germany (see *Question 15*).

#### **Validity of foreign grants of probate**

Foreign grants of probate are not recognised. An heir must ask the competent probate court to issue a German certificate of inheritance (see *Question 21, Establishing title and gathering in assets*).

#### *Death of foreign nationals*

**19. Are there any relevant practical estate administration issues if foreign nationals die in your jurisdiction?**

German probate courts only have jurisdiction over an estate if German law governs the succession (see *Questions 25 and 26*). If the law of another country governs the succession, German courts issue a certificate of inheritance that is limited to assets and property located in Germany.

#### *Administering the estate*

**20. Who is responsible for administering the estate and in whom does it initially vest?**

#### **Responsibility for administering**

A testator can appoint an executor (*Testamentsvollstrecker*). German law gives broad powers to executors but the testator can limit these powers. For example, an executor can be given the power to:

- Distribute the estate.
- Administer a single bequest.
- Administer the estate for a defined period of time (for example, until the date of the executor's death or until naming a successor executor who can be appointed within 30 years of the testator's death).

#### **Vesting**

The estate vests automatically in the heirs on the deceased's death. The heirs also administer the estate if an executor has not been appointed.

**21. What is the procedure on death in your jurisdiction for tax and other purposes in relation to:**

- Establishing title and gathering in assets (including any particular considerations for non-resident executors)?
- Paying taxes?
- Distributing?

#### **Establishing title and gathering in assets**

The deceased's will and other dispositions taking effect on death must be filed with the probate court (unless the documents are already in the court's custody).

The probate court will officially read the will and disclose its contents to the heirs.

After the will has been read (or, in the case of intestacy, immediately) the heirs can ask the probate court for a certificate of inheritance. The certificate specifies:

- The heirs' names.
- Their share in the inheritance.
- The executor's name if the testator has appointed one (see *Question 20*).

If German law governs the succession, the probate court issues a certificate. If the law of a foreign jurisdiction governs the succession, the probate court issues a certificate relating only to assets and property located in Germany (see *Question 19*). The certificate of inheritance gives the heirs (or the executor) the right to gather in assets.

An executor (if appointed) can ask the probate court for a certificate of executorship, which officially verifies his authority to act as executor.

#### **Procedure for paying taxes**

The beneficiaries must file a notice of inheritance with the competent tax authority within three months of receiving the notice of succession. At the request of the tax authority, the beneficiaries (or the executor, if appointed) must file an IHT return.

#### **Distributing the estate**

The estate is distributed in kind among the heirs according to what is agreed and there is no time limit for distribution. Until distribution, the estate remains the joint property of the heirs.

**22. Are there any time limits/restrictions/valuation issues that are particularly relevant to an estate with an element in another jurisdiction?**

The time limit for disclaiming an inheritance is six weeks after receiving notice of the death of the deceased and the inheritance. The time limit is extended to six months if either:

- The deceased had his habitual abode outside Germany.
- The heir was abroad when the period began to run.



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**23. Is it possible for a beneficiary to challenge a will/the executors/the administrators?**

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A beneficiary or potential beneficiary can challenge the validity of a will before a civil court. If the court sets the will aside, the intestacy rules apply (if there is no other valid will) (see *Question 28*). Executors must report regularly to the heirs. If misconduct or breach of duty by the executor occurs, the heirs can ask the probate court to appoint an alternative executor.

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**SUCCESSION REGIMES**

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**24. What is the succession regime in your jurisdiction (for example, is there a forced heirship regime)?**

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If there is no will, intestacy rules apply (see *Question 28*). By making a will an individual can:

- Choose his heirs and provide what share each heir receives.
- Empower a person to make a claim against the heirs, without making that person an heir. This claim can be for an amount of money, a share of the deceased's estate, an item or anything else.

There is a forced heirship regime, under which the following categories of relatives are entitled to make a claim for a compulsory share (*Pflichtteil*) of the deceased's estate if they are excluded from the testator's will or if the share granted to them is less than their compulsory share:

- Descendants.
- Spouse.
- Civil partner.
- Parents.

A relative's compulsory share generally amounts to 50% of the value of that relative's share on intestacy. It is a monetary claim and not a claim for a share of the estate.

If the deceased is not survived by any of these individuals, he can freely distribute his whole estate. Otherwise, he can freely distribute 50% of his estate.

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**Forced heirship regimes**

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**25. What are the main characteristics of the forced heirship regime, if any, in your jurisdiction?**

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**Avoiding the regime**

The compulsory share comprises all assets governed by German succession law (regardless of the beneficiary's residence). Therefore, the forced heirship regime can be avoided by buying assets that are situated abroad (for example, foreign real estate) and that German succession law does not govern.

A forced heir can renounce his right to his compulsory share. He can do this during the testator's lifetime by signing a contract

with the testator before a notary public. If the testator has died, a forced heir can refrain from claiming his compulsory share.

**Assets received by beneficiaries in other jurisdictions**

A foreign owner of assets can avoid the forced heirship regime by avoiding German succession law (for example, by holding German real estate through a company).

**Mandatory or variable**

See above.

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**Real estate or other assets owned by foreign nationals**

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**26. Are real estate or other assets owned by a foreign national subject to your succession laws or the laws of the foreign national's original country?**

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Under German conflict of law rules, the applicable succession law is that of the deceased's nationality.

If the deceased was a foreign national, German succession law applies if the law of the deceased's nationality provides for a reference back to Germany (*renvoi*). This will be the case if one of the following criteria is met:

- The deceased was domiciled in Germany at the date of his death.
- The deceased's habitual abode was in Germany at the date of his death.
- The deceased held property or assets in Germany at the date of his death.

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**27. Do your courts apply the doctrine of *renvoi* in relation to succession to immovable property?**

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The German courts generally accept a reference back if the law of the deceased's nationality provides for this (see *Question 26*). This is particularly relevant in relation to immovable property located in Germany.

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**INTESTACY**

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**28. What different succession rules, if any, apply to the intestate?**

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On intestacy, the order of succession is as follows (each of the following categories precludes the subsequent heirs from receiving a share of the deceased's estate):

- Children of the deceased and their descendants.
- Parents of the deceased and their descendants.
- Grandparents of the deceased and their descendants.
- Great-grandparents of the deceased and their descendants.

Relatives within a particular category inherit in equal shares (succession *per stirpes*).



The surviving spouse (or civil partner) also has a right of inheritance, determined by the matrimonial regime:

- **Community of surplus.** The surviving spouse is entitled to:
  - 50% of the inheritance if relatives in the first category (*see above*) survive;
  - 75% of the inheritance if there are no surviving relatives in the first category but relatives in the second category survive.
- **Separation of property or community of property.** The surviving spouse is entitled to:
  - 25% of the inheritance if relatives in the first category survive;
  - 50% of the inheritance if there are no surviving relatives in the first category but relatives in the second category survive.

If there is a separation of property regime and the surviving spouse is entitled together with one or two children of the deceased, the surviving spouse and each child inherit in equal shares.

## 29. Is it possible for beneficiaries to challenge the adequacy of their provision under the intestacy rules?

It is not possible for beneficiaries to challenge the adequacy of their provision under the intestacy rules.

## TRUSTS

### 30. Are trusts (or an alternative structure) recognised in your jurisdiction?

#### Type of trust and taxation

Trusts are generally not recognised in Germany. However, the following can trigger IHT and gift tax:

- Trusts created by residents.
- Trusts comprising assets located in Germany.
- Distributions to beneficiaries during the trust period or on the trust's dissolution if the beneficiary is a German resident.

German corporation tax can apply to:

- Income received by a foreign trust from German sources.
- The worldwide income of a foreign trust if its place of management is in Germany and if certain other conditions are met.

Income received by a foreign trust can be attributed to the settlor or the beneficiaries if they are German residents.

#### Residence of trusts

See above.

### 31. Does your jurisdiction recognise trusts that are governed by another jurisdiction's laws and are created for foreign persons?

Foreign trusts are generally not recognised in Germany as Germany did not ratify the HCCCH Convention on the Law Applicable to Trusts and on their Recognition 1985. Therefore, German property law does not recognise the transfer of assets located in Germany to a trust. In these circumstances, the terms of a trust are interpreted in accordance with German law for civil law and tax purposes (*see Question 30*).

### 32. What are the tax consequences of trustees (for example, of an English trust) becoming resident in/leaving your jurisdiction?

A trustee who becomes resident in Germany can be subject to unlimited personal income tax or corporation tax liability in Germany if the management of trust assets and the distribution of earnings from the trust property are left mainly to the discretion of the trustee.

Leaving Germany normally ends unlimited tax liability in Germany. However, if the trustee is a German national or if he owns a substantial shareholding of at least 1% in a German corporate entity, the German expatriation tax rules apply (*see Question 3*).

These provide for:

- An extended period of unlimited tax liability in Germany for five years from the relocation date.
- A deemed sale of the substantial shareholding at the time of relocation.

### 33. If your jurisdiction has its own trust law:

- Does the law provide specifically for the creation of non-charitable purpose trusts?
- Does the law restrict the perpetuity period within which gifts in trusts must vest, or the period during which income may be accumulated?
- Can the trust document restrict the beneficiaries' rights to information about the trust?

Germany does not have its own trust law (*see Question 30*).

### 34. Does the law in your jurisdiction recognise claims against trust assets by the spouse/civil partner of a settlor or beneficiary on the dissolution of the marriage/partnership?

If assets governed by foreign property law have been transferred to an irrevocable trust that is valid under foreign trust law, German courts generally do not recognise claims against trust assets on the dissolution of a marriage or partnership after ten years from the date of the transfer.

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**35. To what extent does the law of your jurisdiction allow trusts to be used to shelter assets from the creditors of a settlor or beneficiary?**

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Where assets governed by foreign property law have been transferred to an irrevocable trust effectively formed under foreign trust law, the trust can shelter these assets from the settlor's or a beneficiary's creditors.

## OWNERSHIP AND FAMILIAL RELATIONSHIPS

### Co-ownership

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**36. What are the laws regarding co-ownership and how do they impact on taxes, succession and estate administration?**

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German law recognises co-ownership but this has no impact on taxes, succession or estate administration.

### Familial relationships

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**37. What matrimonial regimes in trust or succession law exist in your jurisdiction? Are the rights of cohabitants/civil partners in real estate or other assets protected by law?**

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There are three matrimonial regimes:

- **Community of surplus.** This is the statutory matrimonial regime. Property is separated, but the spouses share the gains on the property between them equally, until the community of surplus is terminated.
- **Separation of property.** The spouses agree, by matrimonial agreement, that the property of each spouse is completely separated.
- **Community of property.** The spouses agree, by matrimonial agreement, that most of the property of each spouse becomes joint property. This matrimonial regime is unusual.

Matrimonial regimes are ended by divorce, death or change of matrimonial regime through a matrimonial agreement. IHT and gift tax are not due on the payment of accrued gains in the case of a community of surplus.

There are comparable property regimes for civil partners. However, there are no comparable property regimes for cohabitants.

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**38. Is there a form of recognised relationship for same-sex couples and how are they treated for tax and succession purposes?**

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Since 1 August 2001, same-sex couples have been able to enter into a legally binding recognised relationship (civil partnership) which is subject to rules very similar to German marriage law. For purposes of succession law, civil partners are treated in the same way as spouses.

Since 1 January 2011, civil partners have been treated in the same way as spouses for the purposes of IHT, gift tax, and property transfer tax. For the purposes of income tax, the tax benefits available to spouses still remain inapplicable to civil partners.

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**39. How are the following terms defined in law:**

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- **Married?**
  - **Divorced?**
  - **Adopted?**
  - **Legitimate?**
  - **Civil partnership?**
- 

These terms are not specifically defined in law.

### Married

A couple are married if the following conditions are satisfied:

- They marry before a registrar.
- The couple are both 18 years or older at the time of marriage. The family court can permit a minor above the age of 16 to marry a person of 18 years or older.
- There is no bar to marriage (for example, neither partner is already married to another person).
- The marriage has not been divorced or annulled.

### Divorced

Divorce is the dissolution of a marriage by decree. A marriage is dissolved on the day the decree obtains legal force.

### Adopted

An adopted person is a person who has been legally accepted by another person or a couple as his or their child. Under German law there are different rules for the adoption of a minor and the adoption of an adult:

- The adoption of a minor must be for his benefit. Generally, the adoptive parents, the natural parents and the child himself (if over 14 years) must agree to the adoption. The court, on petition of the adoptive parents, decrees the adoption. The adopted child is then treated legally as a natural child of the adoptive parents and his rights in relation to his adoptive parents extend to the families of his adoptive parents. The adopted child ceases to be the child of his natural parents and loses his rights against them.
- The adoption of an adult must be morally justified and it must be expected that a parent-child relationship will develop. Both the adopted adult and the adoptive parents must petition the court. The adopted adult is treated as related to the adoptive parents but not to their families. The adopted adult retains his rights in relation to his family of birth.

### Legitimate

A child is legitimate if he was born to married parents.





### Civil partnership

A couple of same-sex partners can enter into a civil partnership if the following conditions are satisfied:

- They declare their intention to enter into a civil partnership before a registrar.
- Both individuals are 18 years or older at the time of registration.
- There is no bar to civil partnership (for example, neither partner is already married or has entered into a civil partnership with another person).
- The civil partnership has not been annulled.

### Minority

#### 40. What rules apply during the period when an heir is a minor? Can a minor own assets and who can deal with those assets on the minor's behalf?

In Germany, children under 18 years are minors. Parents usually have joint custody of their child. Parents with custody administer the minor's estate, including his inheritance. If the minor and the parents are heirs of the same testator, it may be necessary to appoint a guardian to distribute the estate.

A testator can name in his will a person other than the minor's parents to administer the minor's inheritance. If the testator does not name a person, the court will nominate a guardian.

A minor can own assets. Usually, it is the parents' duty to manage these assets on the minor's behalf. The following rules apply:

- All contracts of substantial economic impact that are entered into by the parents on the minor's behalf and that establish an obligation of the minor (for example, sale or purchase of real property, sale or purchase of a business or of shares in a business entity, and similar transactions) are subject to approval by the family court.
- For specified transactions, particularly contracts between the minor and his parents or other close relatives, the parents must not act on the minor's behalf. Instead, the family court appoints a legal guardian to act on the minor's behalf.

### CAPACITY AND POWER OF ATTORNEY

#### 41. What procedures apply when a person loses capacity? Does your jurisdiction recognise powers of attorney (or their equivalent) made under the law of other jurisdictions?

When a person loses capacity a guardian is appointed to represent that person in all legal matters, under supervision by a court. The applicable law is that of the nationality of the incapacitated person.

A power of attorney is recognised in Germany if it complies with the law of the nationality of the incapacitated person.

### PROPOSALS FOR REFORM

#### 42. Are there any proposals to reform private client law in your jurisdiction?

There are currently no proposals for reforming private client law.

CONTRIBUTOR DETAILS



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**Qualified.** Attorney-at-law, Germany, 2006

**Areas of practice.** Trust & estate planning; family office; family-owned companies; asset management; alternative investments; philanthropy; foundations; taxation of foreign nationals; international and domestic tax law.

**Recent transactions**

- Advising the co-owners of a family-owned company on the sale of their shares (transaction value greater than EUR500 million).
- Advising one stem of a family on the succession and re-organisation of their share in a family-owned corporation (transaction value greater than EUR300 million).
- Advising a private foundation with a substantial shareholding in a German corporation on a major restructuring (transaction value greater than EUR250 million).

**Qualified.** Attorney-at-law, Germany, 2006; Tax adviser, Germany, 2011

**Areas of practice.** Domestic and international tax law; taxation of foreign nationals; trust and estate planning; family-owned companies; private foundations; asset management.

**Recent transactions**

- Advising a German resident on the transfer of shares in a German corporation to a foreign private foundation.
- Advising the non-resident shareholders in a German corporation on the international tax implications of a share sale.
- Trust and estate planning for a German citizen with residence in the UK.

# **P+P Pöllath + Partners**

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- real estate transactions
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