



Panama

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> INTRODUCTION

Panama is one of the most popular *offshore* destinations in the world and it is considered an ideal jurisdiction in many ways.

It is a stable state (Parliamentary Republic) whose currency is directly indexed to the U.S. dollar.

Panama is one of the most powerful economic centres of Central America/Latin America, with a particularly high GDP per capita. The performance of its economy is based at the same time in a decidedly favourable position for the incorporation of companies and with very real advantages (Panama Canal, tourism, etc.)

> INCORPORATION OF A COMPANY

Offshore companies created in Panama enjoy a number of advantages:

- In Panama, there is **no limitation as to the number of shareholders or the capital required** at the time of the incorporation of the company. It is also not mandatory to "freeze" the declared capital in a bank account.
- Non-resident companies **are tailored to all kinds of legal activity**, being able to group several different activities in the same organisation.
- **Companies can be managed from another country.** For example, all official shareholder and manager meetings can be held abroad.

> TAXATION

- A company set up in Panama without local activity does not pay **any tax on income or on capital gains obtained.** It must simply pay a fixed annual tax of some hundreds of euros.
- Furthermore, companies are **not required to maintain or to file their accounts.**
- There is **no right of succession on the transfer of shares** in case of death of one of the shareholders of a non-resident company.
- **Discretion:** in Panama, **banking secrecy is very real** and there is no indication that will be challenged, as in several European countries.
- Shareholders who incorporate an *offshore* company are anonymous and their identity is not registered in the local registry. **The use of a "nominee director"** (figurehead) also lets the identity of the **manager/principal not be disclosed.**

> SUMMARISED COUNTRY FACT SHEET

COUNTRY'S FEATURES

Geographic location	Central America
Political regime	Parliamentary Republic
Population	3,510,045 (2012)
Language	Spanish
Currency	U.S. Dollar (USD)
Time zone	GMT -5

FEATURES of the INCORPORATION of a COMPANY

Type of company	Sociedades Anónimas S.A.
Capital required	No minimum capital is required
Legal system	Spanish Civil Law with <i>Common Law</i> influence
Number of directors/shareholders	Minimum 3 directors/1 shareholder
Anonymity and confidentiality (nominee service)	Directors' names appear in the Public Registry, but not that of shareholders, so the services of a nominee can be used
Secretary service	Yes
Corporate tax	0%
Wealth tax	0%
VAT	0%
Government taxes	- Sole annual tax: 250 USD in the first year - Sole annual tax: 300 USD in the second year
Accounting requirements	There is no obligation to keep accounts or file annual reports
Bearer shares	Authorized
Exchange control - non-residents	No



Please contact one of our consultants in London, Geneva and Barcelona for more information

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