

## PANAMA

<p>The Republic of Panama is located in Central America, between Costa Rica and Colombia with an area of approximately 76,000 sq.km. and with a population of approximately 3.5 million.</p>	
<b>Currency :</b>	Balboa, which is freely convertible to US Dollar. US Dollar is also legal tender.
<b>Language:</b>	Spanish (official) and English
<b>Type of law:</b>	Panamanian law is based on the Spanish Civil Code with many Common Law influences in particular the company law has been taken from the corporation law of Delaware in the USA.
<b>Type of company:</b>	Non-Resident corporation
<b>Principal Corporate Legislation:</b>	Law 32 of 26 February 1927 on Corporations, complemented by Decree Law No.5 of 2 July 1997
<b>Uses:</b>	Commercial and trading activities, subject to trading restrictions as below.
<b>Trading Restrictions:</b>	Cannot undertake banking or insurance activities or solicit funds from or sell its shares to the public or any other activities that associates with the banking, insurance finance or fiduciary activities.
<b>Company Name:</b>	May be in any language and must end with an appropriate suffix: Corporation, Incorporated, Societe Anonyme, or Sociedad Anonima or their abbreviations.
<b>Language of legislation and corporate documents</b>	Spanish
<b>Taxation:</b>	Full exemption from taxation for any business activity or transaction carried out outside Panama
<b>Annual license fee:</b>	USD300
<b>Double Tax Treaty Network:</b>	Not party to any double tax treaties.
<b>Registered Agent/Office:</b>	Registered Agent is required
<b>Shareholders:</b>	<b>Minimum number:</b> One <b>Publicly accessible records:</b> Only the first subscribing shareholders appear on public records, subsequent change of shareholders is not required to be lodged with The Registry.
<b>Disclosure of Beneficial Owner:</b>	Not publicly available

<b>Directors:</b>	<b>Minimum:</b> Three (3) and three (3) officers President, Secretary and Treasurer who may also be the directors Can be corporate or natural person <b>Nationality:</b> No restriction <b>Publicly accessible records:</b> Yes <b>Location of meetings:</b> No restriction
<b>Secretary :</b>	Required : Yes Local or qualified : No restriction
<b>Share capital:</b>	<b>Permitted currency:</b> Any No minimum or maximum capital requirement. Nominative /registered or bearer shares allowed
<b>Annual Reporting :</b>	No requirement to file annual returns or financial statements