

## Immigration

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### 1. 2nd PASSPORT

By means of Law N°9, June 24 of 1987 and Decree-law 3, February 22 of 2008, Panama grants a special passport and residence to applicants that establish a time deposit at National Bank of Panama, provided that this deposit produces a minimum of only US\$ 850.00 per month in interests. This program covers applicant, spouse and children under 18 years old. (Up to 25 years if children are students).

Passport is renewable every 5 years.

It is not necessary for applicant to reside in Panama.

#### Requirements to Obtain a Special Panamanian Passport

1. Certification by Banco Nacional de Panama that accredit that applicant to generate a minimum monthly income of only US \$ 850.00 product of the interests of the time deposit for 5 years
2. Good health certificate that indicated that the applicant do not suffer any disease, including HIV
3. Two photocopies of passport or document valid for travel
4. Certificate of good conduct
5. Sworn declaration of legal age members
6. Power of attorney
7. Petition
8. Six passport size photographs

If the applicant for the visa is married and has family, he must obtain and submit the following additional documents:

1. Marriage certificate
2. Birth certificate of each child, if any
3. Responsibility letter

#### Requirements for Opening a Time Deposit Account with National Bank of Panama

1. Three (3) letters of commercial references (at least two of these references must be from banks)
2. Three (3) letters of personal reference
3. Two (2) photocopies of the applicant's passport
4. Application Form of Opening of Account (with complete information). This form can be obtained at any branch of the National Bank of Panama (We will help you with this)

5. Application Form of Verification of References in the Panamanian Association of Credit (APC), independent of the nationality and the applicant's home. This form should be completed by the applicant before an official of the National Bank, unless she/he confers Special Power to another person for the realization of this step (We will help you with this)
6. Profile of the Client. This form should be completed by the applicant before an official of the National Bank of Panama; unless she/he confers Special Power to another person for the realization of this step (We will help you with this).
7. Letter stating tentative date to perform the wire transfer for bank account opening
8. Letter stating that all reference letters are addressed to Banco Nacional de Panamá

All commercial and personal reference letters must be authenticated by apostille or by the nearest Panamanian consulate or Embassy

**Pardini & Associates** offers you a **Complete Second Passport Solution** by providing you with the following services:

- All legal and other services for representing you before Panamanian immigration and other authorities and preparing and filing all documents
- Together with the BusinessPanama Group, we additionally can assist you with all necessary contacts and arrangements to identify business opportunities in Panama related to the investment in which you may be interested.

## 2. INVESTORS'S VISA AND RESIDENCE

This residence status is ideal for persons interested in Living in Panama and requires that the applicant establishes a proven investment for at least US\$160,000 in Panama.

This immigration program includes applicant, spouse and children under 18. (Up to 25 years if children are students).

Once the visa petition is filed before the National Immigration Service, a provisional residence permit, valid for a two-year period will be granted to the applicants. At the end of the two-year period, a petition for permanent residence must be filed. The permanent residence permit, once approved, grant the applicant a Panamanian Identification Card and the right to apply for Panamanian Nationality after 5 years.

### Requirements to Obtain an Investor's provisional residence in Panama

1. Two photocopies of passport or document valid for travel
2. Certificate of good conduct
3. Good health certificate that indicated that the applicant do not suffer any disease, including HIV
4. Certified check to the order of "TESORO NACIONAL" of US\$250.00 for each member of the family regardless of age
5. Certified check for US\$800.00 to the order of "Servicio Nacional de Migracion" of each person over 12 years of age
6. Sworn declaration of legal age member
7. Power of attorney
8. Petition

9. Six passport size photographs

If the applicant for the visa is married and has family, he must obtain and submit the following additional documents:

1. Marriage certificate
2. Birth certificate of each child, if any
3. Responsibility letter

In order to obtain an Investor's Visa, the following documents are required:

- Letter from the company's accountant attesting about the investment of the applicant. The investment must be higher than US\$160,000.00, plus US\$ 2,000 for each dependent
- Copy of stock book of the company
- Letter from either Secretary or Treasurer of the company certifying the investment
- Certification of the Public Registry
- Copy of the Social Security Payroll certifying that the company is operating
- Declaration before a Notary certifying the investment
- Employer's Social Security payroll (minimum 3 Panamanian)
- Social Security Good-Standing Certificate
- First tax return
- Prove of investment
- Prove of company physical existence
- Copy of commercial license

All documents issued outside of the Republic of Panama must be duly legalized by the Panamanian Consul nearest to their place of issuance.

**Pardini & Associates** offers you a **Complete Investor Residence Solution** by providing you with the following services:

- All Legal and other services for representing you before Panamanian immigration and other authorities and preparing and filing all documents.
- Incorporation of the company

### 3. PENSIONADO OR RETIREE RESIDENCE

Also regulated by Law N° 9 of June 24, 1987 and Decree-law 3, February 22 of 2008, the retiree or "pensionado" residence status requires that applicant demonstrates an income on government or private pension of only US\$ 1,000.00 and \$250.00 for each dependent per month for lifetime.

This type of residence is express and the status is granted for life.

#### Requirements to Obtain the Retiree Status

1. Two photocopies of passport or document valid for travel
2. Certificate of good conduct
3. Good health certificate that indicated that the applicant do not suffer any disease, including HIV
4. Sworn declaration of legal age members
5. Power of attorney

6. Petition
7. Six passport size photographs

If the applicant for the visa is married and has family, he must obtain and submit the following additional documents:

1. Marriage certificate
2. Birth certificate of each child, if any
3. Responsibility letter

Panamanian law also grants retirees a very good tax exemption package including:

- Tax exemption to import a car every 2 years
- Import tax exemption for households up to US\$10,000
- Multiple tax exemptions and discounts on services and goods

**Pardini & Associates** offers you a **Complete Expat Retirement Solution** by providing you with the following services:

- All Legal and other services for representing you before Panamanian immigration and other authorities and preparing and filing all documents
- Incorporation of the company
- Legal advice regarding property purchase and contracts

Together with the BusinessPanama Group, we can assist you with:

- Relocation to Panama, including purchase or lease of real estate
- All necessary contacts and arrangements to identify business opportunities in Panama related to the investment in which you may be interested.

#### **4. Immigrant Visa for Self-Sufficient Individuals**

By means of Law Decree No. 16, June 30, 1960 and Decree-law 3, February 22 of 2008, Panama grants permanent residence to applicants who have sufficient income to cover the expenses for all their families' needs while living in the Republic of Panama. In order to apply for this type of visa, the applicant must establish a time deposit in a local bank in the amount of US\$ 300,000.00 (minimum) for a period of thirty six months or purchase of a real estate for the amount of US\$ 300,000.00; or a mix investment of real estate purchase and time deposit that reach the amount of US\$ 300,000.00.

Once the visa petition is filed before the National Immigration Service, a provisional residence permit, valid for a two-year period will be granted to the applicants. At the end of the two-year period, a petition for permanent residence must be filed. The permanent residence permit, once approved, grant the applicant a Panamanian Identification Card and the right to apply for Panamanian Nationality after 5 years.

#### **Requirements to Obtain Provisional Residency**

1. Two photocopies of passport or document valid for travel
2. Certificate of good conduct
3. Good health certificate that indicated that the applicant do not suffer any disease, including HIV

4. Certified check to the order of "TESORO NACIONAL" of US\$250.00 for each member of the family regardless of age
5. Certified check for US\$800.00 to the order of "Servicio Nacional de Migracion" of each person over 12 years of age
6. Sworn declaration of legal age member
7. Power of attorney
8. Petition
9. Six passport size photographs
- 10.

If the applicant for the visa is married and has family, he must obtain and submit the following additional documents:

1. Marriage certificate
2. Birth certificate of each child, if any
3. Responsibility letter

In order to obtain a self sufficient Visa, the following documents are required:

- Copy of time deposit slip
- Certified letter from the bank stating that the applicant has a time deposit for 36 months for the amount of US\$ 300,000.00
- Property public registry certificate (if it's the case)

Pardini & Associates offers a Complete Immigration Solution by providing you with the following services:

- All legal and other services for representing you before Panamanian immigration and other authorities and preparing and filing all documents
- Together with the BusinessPanama Group, we additionally can assist you with all necessary contacts and arrangements to identify business opportunities in Panama related to the investment in which you may be interested.

## 5. Immigrant Visa for Reforestation Program

By means of Law **24 of 1992** and Decree-law 3, February 22 of 2008, Panama grant to any foreign investor that makes a direct or indirect forest investment of at **least US\$ 80,000** within the Republic of Panama is eligible for an immigrant visa. A direct investment is defined as the disbursement of monies used for the purchase, rental or lease of land, equipment and so forth for the development of reforestation projects. On the other hand, monies disbursed for the purchase of bonds, shares and assets of companies dedicated to reforestation and related activities are considered an indirect forest investment, according to the law. In the case of indirect forest investment, the company issuing the shares, bonds or transferring the assets must be officially registered as a reforestation business with Panamanian environmental agency called ANAM.

Once the visa petition is filed before the National Immigration Service, a provisional residence permit, valid for a two-year period will be granted to the applicants. At the end of the two-year period, a petition for permanent residence must be filed. The permanent residence permit, once

approved, grant the applicant a Panamanian Identification Card and the right to apply for Panamanian Nationality after 5 years.

#### Requirements to Obtain Provisional Residency

1. Two photocopies of passport or document valid for travel
2. Certificate of good conduct
3. Good health certificate that indicated that the applicant do not suffer any disease, including HIV
4. Certified check to the order of "TESORO NACIONAL" of US\$250.00 for each member of the family regardless of age
5. Certified check for US\$800.00 to the order of "Servicio Nacional de Migracion" of each person over 12 years of age
6. Sworn declaration of legal age member
7. Power of attorney
8. Petition
9. Six passport size photographs

If the applicant for the visa is married and has family, he must obtain and submit the following additional documents:

1. Marriage certificate
2. Birth certificate of each child, if any
3. Responsibility letter

In order to obtain a reforestation Visa, the following documents are required:

- Letter from the company's accountant attesting about the investment of the applicant. The investment must be higher than US\$160,000.00, plus US\$ 2,000 for each dependent
- Letter from either Secretary or Treasurer of the company certifying the investment
- Certified copy of share certificates
- Companies tax return or if company is new, its affiliation to tax office
- Forestry registry resolution issued by the national environmental authority
- Reforestation field property public registry certificate
- Reforestation company commercial public registry certificate
- Prove of investment

**Pardini & Associates** offers a Complete Immigration Solution by providing you with the following services:

- All Legal and other services for representing you before Panamanian immigration and other authorities and preparing and filing all documents
- Incorporation of the company

Together with the BusinessPanama Group, we can assist you with:

- Selection of the Reforestry Program
- Relocation to Panama