



*Pardini &  
Asociados*  
Attorneys • Abogados

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## Disclaimer

*This booklet is made available by Pardini & Asociados for educational purposes only as well as to give you general information and a general understanding of the law, not to provide specific legal advice. This booklet should not be used as a substitute for competent legal advice.*

*If you have any specific questions about any legal matter, contact us.*



## 1. Corporate Services Overview

Pardini & Asociados's mission is to provide corporate services to our clients at an efficient level and on a global context, assisting them to achieve their business and financial objectives.

In this respect, our services cover the complete corporate range which is normally required by international business entities in order to satisfy their statutory obligations and to carry on their business in an efficient way in accordance with their priorities.

Our customers, who may include law firms, banks, trusts companies, businesses, entrepreneurs, private individuals, expatriates and their families, or corporations ranging from small private companies to large international groups, can make use of our specialized services which suit their particular needs

The realization of the group structure often requires our assistance in setting up offices, or the provision of virtual office facilities, opening of bank accounts with reputable banks and liaising with them for relevant banking services. The process may involve the raising of finance and the acquisition of properties for business or residential purposes. As an alternative, clients may prefer to use, either on a temporary or on a more permanent basis, our own office and business meetings facilities.

Once the group structure has been formed, we may continue our assistance by providing domiciliation and nominee services, company secretarial, management and business administration services.

In conclusion, Pardini & Asociados is a **"One Stop Shop"** where clients may receive the full range of services, giving a Complete Solution for all their needs.

## 2. Incorporation of IBC's.

The following applies only to **Panama**. All other jurisdictions have different procedures.

We incorporate companies also in **BVI, Nevis, Seychelles, Belize, Cayman and Delaware**. Please ask for more information.

The whole process can be completed from overseas. The usual procedure is that our group, acting according to the information furnished by the client in the Incorporation Form sent by Fax or email, will organize the corporation using standard articles of incorporation. For Panama, the incorporation procedure normally takes within 2 to 4 days. All pertinent documents will be sent by courier to the address provided by the client, unless instructed otherwise.

### By Laws

A corporation may adopt by-laws for the regulation of its internal affairs and procedures, but it is not compulsory. Should by-laws be in fact adopted, however, it is not compulsory that they be registered, but if they are registered, any amendments thereof must also be registered. By-laws may be adopted either by resolution of the shareholders or by resolution of the Board of Directors. Consequently, the by-laws may be amended by the corporate body which initially adopted them.

### General Power of Attorney

The Board of Directors may grant a general power of attorney to any person, whether or not connected with the corporation. When said power of attorney is granted to be used abroad, it is possible not to register said power of attorney to maintain the confidentiality.

### Resident Agent

By law every corporation must have resident or registered agent. Our fee for acting as resident agent is satisfactory. However, the first year of the resident agent's fee is also included in the cost of incorporation.

All annual fees and taxes must be paid promptly every year to maintain the company in good standing. Late payment will produce high penalties and strike off from the Register.

### 3. Frequently Asked Questions about Offshore Companies

This Q&A is limited to **Panama, BVI, Belize, Nevis and Seychelles**. Other jurisdictions may have other issues. Offshore Corp. is used hereinafter to refer to a Panama, BVI, Belize or Seychelles company.

#### I. Incorporation

##### 1.1 What information is need to form an Offshore Corp.?

Go to incorporation Procedure and Incorporation Form.

##### 1.2 Must the client come to our offices to form a Corp.?

No, we will incorporate the company within 3–4 days after receipt of the incorporation Form and the Fees.

##### 1.3 What is the minimum time within which your firm can form an Company?

After receipt of the complete incorporation Form and the Fees, we will incorporate the company within 3–4 days thereafter.

##### 1.4 Can the corporate name en with limited?

The name may be in any language, but it must terminate in a word or an abbreviation thereof, indicating that it is a corporation. The word Limited or Ltd., is fine for BVI or Belize, but for Panama, it must be borne in mind that the word “Limited” or its usual abbreviation “Ltd.” does not indicate a corporation in Panama, but rather a form of partnership. The name may terminate in “Corporation” or “Corp.”, “Incorporated” or “Inc.”, “Sociedad Anónima”, “Société Anonyme”, “S.A.” “A.G.” or others. Words or expressions in any language meaning “Bank”, “Trust”, “Fund” or suggesting that the corporation is such an institution may not be used without the permission of the Superintendency of Banks. However, expressions such as “Securities”, “Finance”, etc., are permitted.

##### 1.5 Are there any restrictions to the objects and activities of Company?

No, an Offshore Corp. may engage in any lawful business.

##### 1.6 Must the names, addresses and nationalities of the beneficial or ultimate owners of and Offshore Corp. be disclosed to the local Government?

No.

#### II. Capital and Shares

##### 2.1 Is there any minimum amount of capital which must be paid-in before doing business?

No.

##### 2.2 Can a Company Have no par value shares?

Yes.

##### 2.3 Which is the minimum-authorized capital to pay the minimum registration tax?

USD 10,000.00 for Panama

USD 5,000.00 for Seychelles,

USD 50,000.00 for BVI / Belize or 500 no par value shares.

##### 2.4 Can you have bearer shares on an Offshore Corp.?

No.

##### 2.5 Can an Offshore Corp. have different classes of shares?

Yes, it may have preferred or non-preferred shares, convertibles shares or any other class provided for in the articles of incorporation.

#### III. Shareholders

##### 3.1 Are there are any restrictions on the number of shareholders?

No.

##### 3.2 Must there be an Annual meeting?

No, unless there is such requirement in the articles.

##### 3.3 Can shareholders be represented by proxy?

Yes.

##### 3.4 Can special shareholder’s meetings be held outside the jurisdiction?

Yes.

##### 4.5 Can notice of shareholder’s meeting be waived?

Yes, before or after the meeting.

#### IV. Directors

##### 4.1 Is there are minimum or maximum number of directors?

In Panama, there is a minimum of 3 directors and no maximum. In all other jurisdictions, only one director

##### 4.2 Must there be directors that reside in the jurisdiction?

No.

##### 4.3 Must directors be locals?

No

##### 5.4 Must directors be shareholders?

No.

#### VI. Officers

##### 4.1 Are there any required officers?

A Panama Corp. should have at least a President, a Treasurer and a Secretary. Other jurisdiction only one director secretary.

##### 4.2 Must officers be directors or shareholders?

No.

##### 4.3 Must officers be nationals or resident?

No.

##### 4.4 Is it possible under to have a corporate director rather than an individual Panama, BVI, Nevis, Seychelles, Belize, Cayman adn Delaware?

Yes.

#### V. Bank Accounts

##### 5.1 Can an Offshore Corp. have bank accounts abroad?

Yes

##### 5.2 Must there be a bank account in the jurisdiction?

No.

## VII. Financial Statement and Tax Returns

**8.1 Is an annual report required to be filled with the local Government?**

No, if all income is from foreign source.

**8.2 Must financial statements be filed in the jurisdiction?**

No.

**8.3 Are Panama companies required to submit accounting records to Panama Authorities?**

Yes.

## IX. Taxation

**9.1 Is there are annual tax payable by Offshore Corp.?**

Yes, yearly.

Panama: USD 300.

BVI USD: 300.

Belize USD 250.

Seychelles USD 100.

**9.2 Is there a corporate income tax on income from operations abroad?**

No.

**9.3 Is there a capital gains tax from operations outside the jurisdiction?**

No.

**9.4 Is there a dividend tax from income derived from Offshore operation?**

No.

## X. Miscellaneous

**10.1 Are there any exchange restrictions?**

No.

**10.2 Is there any governmental authorization required to increase the corporate capital?**

No.

**10.3 Is it possible to perform services of process to the resident agent of an Offshore Corp.?**

No, the resident agent is not empowered for such acts, and he is not a legal representative of the corporation.

## 4 Frequently Asked Questions about Panama Foundations

**1. Who needs a foundation for asset protection?**

Every individual who has sufficient wealth to consider establishing a foundation as part of a traditional estate plan must consider asset protection as one of the primary design objectives.

Life is full of unintended, unexpected and unforeseen risks. Ignoring them doesn't mean they go away. Planning for them is good risk management.

**2. What is an asset protection foundation?**

All foundation arrangements are for the preservation of assets. A Panama foundation structure enables property to be held in a favorable legal environment. As a legal structure, a Panama foundation can hold assets anywhere in the world so long as those assets are freely alienable. In effect, an asset protection foundation is an integral part of a traditional estate plan which is intentionally settled in a beneficial legal environment.

**3. Who may form a Panama foundation?**

One or more individuals or corporations, acting in their own name or through another (i.e. the client's attorneys in Panama), may constitute a Panama foundation. In other words, the foundation can be incorporated directly by the client or by fiduciary agents or offshore companies acting on his behalf. Our firm may act and provide the fiduciary agent or offshore company.

**4. Is there one ideal comprehensive asset protection foundation plan?**

No. Every person has different sorts of assets and different estate objectives. There is no one-size, all comprehensive plan to deal with every component of a person's financial life. Planning for a total estate will always be a compromise of factors.

Estate planning, and in particular estate planning focusing on the objective of the protection of assets, is greatly influenced by the skill, knowledge and biases of the professionals who are planning and drafting the documentation. Most recommend only those procedures with which they are familiar, even though those techniques may be less effective than others. Asset protection planning is dependent upon two significant variables.

Firstly, the specific situation in which the clients find themselves in; and secondly, the abilities of the professional they choose in guiding them through asset protection strategies. If both are in harmony, then there can be some excellent results.

**5. Historically, why has foundation planning been so popular?**

The private foundation structure has traditionally been the most flexible and useful means of establishing an estate plan for Continental Europeans and Latin Americans. Estate planning is generally defined as the process of planning the accumulation, protection and distribution of an estate. Foundation planning enables the owner of assets to efficiently and effectively achieve personal objectives, as well as minimize the imposition of taxation. It enables the founder to establish management responsibility for assets and to secure investment advice.

A foundation arrangement allows the founder to be assured that the right assets will go to the right persons at the right time. An estate plan utilizing a foundation is the fundamental international mechanism for enabling the intergenerational transfer of wealth efficiently, effectively and securely.

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**6. Can a Panama foundation be profit oriented?**

Panama foundations shall not be profit oriented, but they may nevertheless engage in commercial activities in a non-habitual manner or exercise rights deriving from titles representing the share capital of corporations really dedicated to business, provided that the economic result or proceeds from such activities are used exclusively towards the foundation's objectives. The key concept here is to think of the foundation as a holding company.

**7. What are the minimum requirements to incorporate a Panama foundation?**

The main information required is:

- ✓ Name and Purpose of the Foundation;
- ✓ Names of the Foundation Council Members;
- ✓ Address of the Foundation;
- ✓ Appointment of a Registered Agent; and
- ✓ Patrimony.

## 8. What are the formalities to constitute a Panama foundation?

It is worth noting that the foundation charter as well as any amendments may be drafted in any language and must comply with the regulations regarding the registration of acts and titles at the Public Registry for which purpose, it must first be protocolized by a notary public of the Republic of Panama.

If the foundation charter or its amendments are not written in Spanish, the same shall be protocolized together with its Spanish translation made by a certified public translator of the Republic of Panama.

The registration of the foundation charter of a private foundation at the Public Registry shall confer upon it juridical personality without the need for any other legal or administrative authorization. Registration at the Public Registry shall additionally constitute a means of publicity with regard to third parties. This is an extremely important concept of the Panama foundation legislation.

## 9. Is the Panama foundation managed like a corporation?

The same way a corporation is administered by a board of directors, the Panama foundation is managed by a Foundation Council whose powers and responsibilities shall be established in the foundation charter or its regulations. Unless the Council is a juridical person (i.e., offshore company), the number of individual members of the foundation council shall be no less than three (3). From a practical point of view, a bank, fiduciary or attorney may form an offshore management company to act as the foundation council of multiple foundations.

## 10. Which are the statutory powers and duties of the foundation council?

The foundation council is responsible for carrying out the purposes or objectives of the foundation.

Unless the foundation charter or its regulations provide otherwise, the foundation council shall have the following general obligations and duties:

- ✓ To administer the assets of the foundation in accordance with the foundation charter or its regulations.
- ✓ To carry out acts, contracts or lawful business which are convenient or necessary to advance the purposes of the foundation.
- ✓ To inform the beneficiaries of the economic situation of the foundation as stipulated in the foundation charter or its regulations.



- ✓ To deliver to the beneficiaries of the foundation the assets, properties or resources designated for them by the foundation charter or its regulations.
- ✓ To carry out all such acts or contracts which are permitted to the foundation by the Foundation Law and by other applicable legal or regulatory provisions.

These foregoing powers and duties are merely those provided by default in the Foundation Law. Please note that the law expects the founder of the foundation to expressly detail all powers, obligations and duties of the foundation council and any supervisory bodies in the respective charter or its regulations.

## 11. May the founder create and appoint any supervisory bodies over the foundation council?

The foundation charter or its regulations may provide that, in order to exercise their powers, the members of the foundation council must obtain the previous authorization of a protector, committee or other supervisory entity appointed by the founder or the majority of the founders.

The figure of the protector or supervisory body is typical of the trust. The protector may be one individual or corporation, or an auditing firm, or a law firm or others. Identical to the powers and duties of the foundation council, regarding the protector, the Foundation Law expects the founder to establish clear parameters, but in default or as a compliment thereof, it sets several general duties and obligations of such protectors.

## 12. How are foundation assets protected from creditors?

The assets of the Panama foundation shall constitute an estate separate from the founder's personal assets for all legal purposes, and may not be seized or attached or be subject to any precautionary action or measure, except in case of obligations incurred, or damages caused by virtue of actions taken fulfilling the purposes or objectives of the foundation, or of legitimate rights of the beneficiaries of the foundation. In no case shall such assets be affected or used to respond for the personal obligations of the founder or the beneficiaries.

This does not mean that a foundation is not subject to litigation. It does mean that if there is litigation, it will have to be brought in that specific jurisdiction and will have to meet the legal requirements of the causes of action which are recognized in that jurisdiction. In some cases, even where a cause of action could be brought, the specific jurisdiction may restrict the time period during which this can happen.

Once that statute of limitation period has passed, the right to bring a legal action is legally extinguished.

## 13. What kind of assets may be transferred into a foundation?

Virtually, any kind of assets which are capable of being transferred free and clear can be settled into a foundation. Cash, securities, partnership interest, and real estate are typical of some of the types of property which can be suitable placed into foundation. The highest degree of protection is afforded to those kinds of assets which can, in times of legal duress, be physically located away from the jurisdiction or physically transferred away do require additional planning strategies and techniques.

## 14. Do fraudulent transfer provisions prohibit the transfer of assets into a Panama asset protection foundation?

The fraudulent transfer provision contained in the Foundation Law is a remedy, not a prohibition. It does not create new liability, but allows a creditor to follow the assets. The fraudulent transfer laws are simply a means by which creditors, under very specific circumstances, can proceed against property which has been transferred, or against the person who now holds the property which has been transferred.

These laws do not prohibit or limit the free transfer of any asset. In fact, their operation is entirely dependent upon the assets being transferred. However, article 15 also clearly states that the rights and actions of such creditors shall lapse at the expiration of three (3) years, counted from the date of the contribution or transfer of the assets to the foundation. A special conveyance proceeding is a separate legal action by the creditor to obtain a legal determination that declares a transfer void, but only if properly filed within the three (3) years mentioned before.

The remedies available under the transfer provisions are then applicable, but are limited to the property itself or on persons who hold the property. Until there is a legal prohibition against transfer, anyone may freely transfer his or her own property.

**15. Apart from creditors, are the transferred assets safe and secure from other risks?**

Planned safety and security of the assets held under foundation are the hallmark of this type of planning. The foundation council which manages the foundation is approved by the founder and is normally a company or person which engages in foundation business as a professional fiduciary. As an additional security, a foundation protector can be appointed with power to oversee the administration of the foundation operations.

This protector is a person or company chosen by the founder, the founder's attorney or accountant, or can be a professional company which is retained to serve this purpose.

The foundation assets can be invested with an investment advisor as authorized by the foundation council. Assets themselves can be located in whatever financial institution the foundation council designates, but normally the choice is in favor of one of the well-regarded financial institutions related to our firm.

**16. What sort of controls can the founder retain after the creation of the asset protection foundation?**

Under the Panama foundation, the founder can exercise different levels of powerful direct or indirect control over the foundation council, the protector, any committees, the beneficiaries or the assets. Nevertheless, control must also be balanced against the desired level of protection to be afforded. More control, less protection.

**17. Is holding property in joint tenancy better than establishing a Panama asset protection foundation?**

A joint tenancy is dependent upon both parties staying alive to maintain the protection of assets. If one of the joint tenants should die, then the joint tenancy is broken and the protection is eliminated. Basically, any plan which depends on someone staying alive is a bad method of estate planning. Additionally, there have been some rare court decisions which have broken the joint tenancy or tenancy by the entirety so as to render that form of ownership ineffective for asset protection purposes.



**18. Is establishing a Panama asset protection foundation for a client ethical for a professional?**

The general rules of ethics provide that a professional has a 100% duty of loyalty to a client. There is no ethical duty to a non-client except that a professional may not "defraud" any other party by his conduct. Fraud in this context does not mean fraudulent conveyance. Fraud connotes deceit and means an intentional misrepresentation or omission made by one party to induce another party to change their position, with the other party justifiably relying upon that misrepresentation or omission, and doing so to their damage. Fraudulent conveyance is a remedy statute and has none of the elements of deceit.

In summary, any client has a right to establish an estate plan which would include a foundation. Any asset can be transferred into an estate planning foundation providing there is no restriction on its free alienability. The fraudulent conveyance laws do not create or establish alien or security interest in another person's assets. All they provide is a right in the creditor to pursue assets held by a third party.

Excepting some very specific criminal statutory requirement such as, for example, those found in UK bankruptcy law, there is no legal or ethical problem for a professional to establish an estate planning foundation for any client at any time. In fact, to do less may very well be malpractice.

**19. Are Panama foundations subject to foreign forced heirship rules?**

The existence of legal provisions regarding inheritance at the place of domicile of the founder or of the beneficiaries shall not affect the foundation or its validity and shall not prevent the attainment of its purposes in the manner provided in the foundation charter or its regulations (Art. 14). This provision is vital from the point of view of asset protection and protects the founder and beneficiaries from forced heirship rules contrary to the wishes of the founder.

Within reasonable possibilities, all foundation assets should be transferred to the jurisdiction of the foundation or to a country without forced heirship legislation. It is important to express, however, that this Panamanian provision will govern only if the rules of the Panama foundation are enforced. Careful attention and planning should be given to this aspect and our experience in providing solutions should be of interest.

**20. What is the taxation of a Panama foundation?**

The acts of constitution, amendment or extinction of the foundation as well as the acts of transfer, transmittal or encumbrance of assets of the foundation and the income arising therefrom, or any other act in connection therewith, are exempted from all taxes, contributions, duties, liens or assessments of any kind, provided they are related to:

- ✓ Assets located abroad.
- ✓ Money deposited by natural or juridical persons whose income is not obtained from a Panamanian source or is not taxable in Panama due to whichever reason.
- ✓ Shares or securities of any kind issued by corporations which income is not derived from a Panamanian source or which are not taxable for whatever reason, even when such shares or securities are deposited in the Republic of Panama.

This is the full text of Art.27 of the Foundation Law, which at the same time, save some small changes, is from the recently enacted Panamanian law on trusts. It is well known that the tax system in Panama is territorial, which means that only transactions or activities producing effect within Panama are subject to Panama taxes, also excepting some cases like the ones mentioned above and others. Since the 1930s, the territorial rule of taxation has prevailed in Panama's fiscal law.

Accordingly, all income from domestic business is taxable, while income from foreign sources remains exempt and freely transferable.

This applies both to individuals and to corporations. Panama has not signed any agreements on juridical or information assistance with foreign countries on tax matters.

The only tax payable by a Panama foundation are USD 450.00 as a fixed annual tax.

**21. Can a foreign foundation change jurisdiction and continue as a Panama foundation?**

Indeed, foundations organized pursuant to a foreign law may continue as a Panama foundation by fulfilling the flexible requirements of the Foundation Law. As a result of this simple procedure, multiple Liechtenstein foundations have already elected to change their jurisdiction and continue as Panama foundations.

**22. Are the Panama foundations protected by secrecy and confidentiality?**

All members of the foundation council and of the supervisory bodies, if any, as well as public or private employees, who have any knowledge of the activities, transactions or operations of the foundations, must at all times be the same in secret and confidentiality. Breaches of this duty shall be sanctioned with imprisonment of six (6) months and a fine of USD 50,000.00, without prejudice to the corresponding civil liabilities (Art.35). The requirements for maintaining and the sanctions for breaching the secrecy are b.

Information already of public access like the Public Registry is obviously outside the secrecy rule. However, this secrecy provision should not serve as an excuse against legitimate inquiries through pertinent channels regarding specific criminal actions, such as drug trafficking and money laundering, for which the Republic of Panama has implemented specific legal procedures, in a major effort to improve and protect Panama's international offshore centre.

While not providing any specific legal or tax counsel, nevertheless for some individuals or companies, offshore companies may offer specific tax advantages over other jurisdictions. Any potential client seeking legal or tax advice should consult with their individual legal or tax advisor.

Notwithstanding these previous articles and considerations, it is important to refer you to our standard charter and regulations of a Panama foundation since you will find therein the answer or treatment to many questions and potential scenarios. A complimentary copy may be requested to our offices.



## 5. Corporate Services

- ✓ Asset Protection
- ✓ Company, Trust & Foundation Incorporation
- ✓ Legal Services
- ✓ Accounting & Bookkeeping
- ✓ Banking & Finance
- ✓ Registered Office Services
- ✓ Taxation
- ✓ Advisory Services
- ✓ Real Estate Brokering & Management
- ✓ Aircraft & Yacht Registrations
- ✓ Others

## 6. Redomiciliation of Companies and Foundations

Corporate redomiciliation is the process by which a company moves its domicile from one jurisdiction to another by changing the country under whose laws it is registered or incorporated, while maintaining the same legal identity.

Companies' redomicile for a variety of reasons including to take advantage of more favorable tax laws or less stringent regulatory provisions; to align their place of registration with their shareholder base; to access specialist capital markets, etc. For more information about our services, please contact us.

## 7. Succession

**What property constitutes an individual's estate for succession purposes?**

Any assets located in Panama, registered or non-registered, under the ownership or possession, included or not, on a person will, are subject to be inherited through a succession process.

**To what extent do individuals have freedom of disposition over their lifetime?**

During their lifetime an adult person is entitled to dispose of their assets, as long as they have complete control over them, in any way they find suitable for their conditions without any boundaries that might limit their will.

**To what extent do individuals have freedom of disposition over their estate on death?**

As long as a person prepares a will in time and through the valid means recognized by the law, in principle, the freedom of disposition over a person's estate is total in Panama.

## 8. International Tax Planning Services

We continually assess the changes in the tax legislation in order to be able to provide our clients with advice on how to best take advantage of all available tax benefits to minimize their tax liability.

In addition to expertise in the local taxation legislation in countries where we provide services (either directly or via our associates) our tax consultants have specialist knowledge on International Tax matters, including the benefits from the use of Double Tax Treaty provisions. Through the planning of the optimal group structure for the client and the use of companies registered in several tax jurisdictions, we assist our clients in order to fully utilize all the available tax advantages.

## 9. Setting Up an Office in Panama

The performance of international business activities may involve the need to set up offices in Panama. This is a task which could be assigned to Pardini & Asociados thus saving considerable time for our clients. Our local Pardini & Asociados specialist associates may assist in setting up an office in Panama.

This may include:

- ✓ Legal advice
- ✓ Finding suitable premises
- ✓ Employing staff
- ✓ Ensuring compliance with relevant local laws and regulations
- ✓ Assisting expatriates in settling in the new location.

## 10. Banking Services

After the incorporation of the Company or Foundation, our Affiliated Corporate Services Group can arrange introductions to reputable international banks for the opening of bank accounts depending upon your business requirements, account activity, size of deposit of funds, etc. We can assist you with banks in Panama or other locations.

Many customers still believe that opening a bank account is done in one hour, and no documents are required.

The reality is that banks operating in Panama are strict, and depending on the bank, it may take several weeks to open a bank account.

Please be informed that currently banks located in Panama follow strict "Know Your Client" rules, and in case you decide to pursue opening a bank account in Panama you must be prepared to comply with each bank's requirements.

Once you select which country do you want the bank account in, we can provide an outline of the requirements of banks we work with.

## 11. Citizenship & Residency

### ✓ QUALIFIED INVESTOR

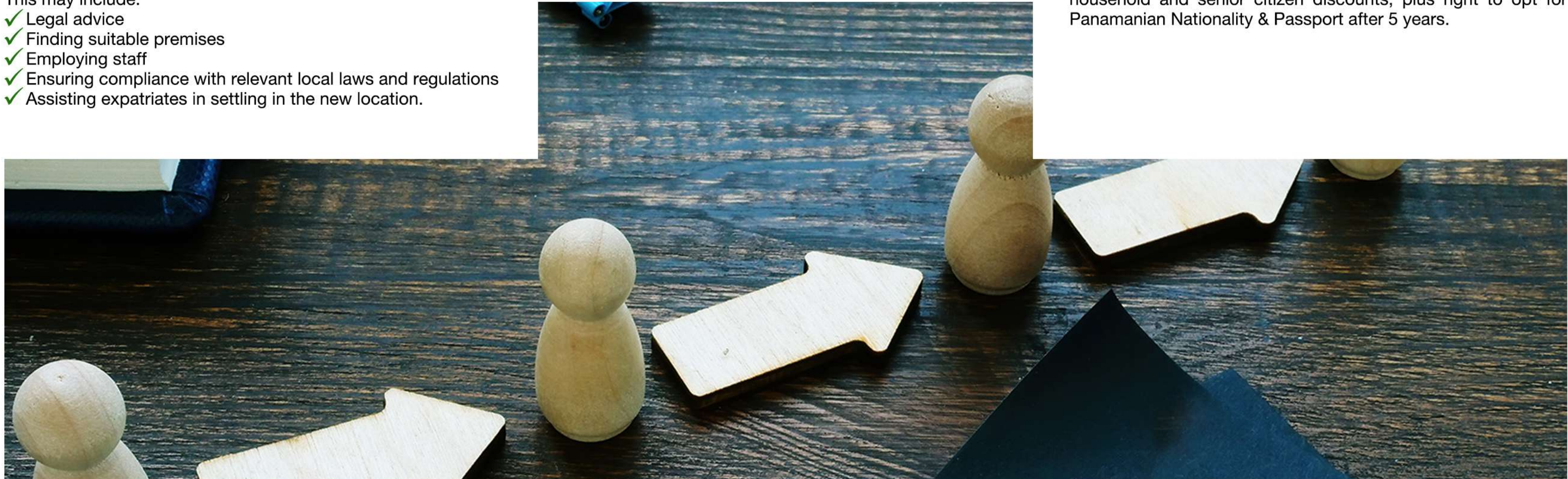
One of these options: \$300K in real estate, \$500K in securities, or \$750K bank time deposit, all for 5 minimum 5 years. This program grants immediate Permanent Residency, plus right to opt for Panamanian Nationality & Passport after 5 years. VIP Processing in 30 days. Application can be done remotely.

### ✓ FRIENDLY COUNTRY

Requires an economical asset by purchasing a real estate of no less than US\$ 200K or setting up a time deposit for US\$ 200K for 3 years in a Panamanian bank, or the professional link by having a formal labor contract with licensed company in Panama and conditioned to the procurement of a work permit issued by the right to process the application for procurement of Permanent Residency, plus right to opt for Panamanian Nationality & Passport after 5 years.

### ✓ RETIREE (PENSIONADO)

Retire (Pensionado) Applicant must receive a Pension (private or public) of \$1,000/ month (+US 250 per each dependent). This program grants Permanent Residency, duty-free auto/household and senior citizen discounts, plus right to opt for Panamanian Nationality & Passport after 5 years.



## ABOUT THE FIRM

Pardini & Asociados is an international law firm with headquarters in Panama with 43 years of tradition and experience advising foreign clients and corporations of all sizes.

Pardini & Asociados was founded in 1982 with an original practice in Corporate, Commercial, Admiralty and Maritime law, which still continues today.

Since then, our law firm has been at the forefront of many innovative legal developments and during the past 15 years, the law firm has developed a highly specialized practice in all areas listed below.

### CORE STRENGTHS

We offer legal services linked to a broad scope of business needs. Our clients look for us for our experience and knowledge in any of these practice disciplines, our innovation and cost-effective results.

Our team is composed for the best legal specialists in different areas with a deep expertise in all major business sectors.

## HOW WE CAN HELP YOU

- Aviation
- Banking & Finance
- Corporate & Transactional
- Crypto & Blockchain
- Foreign Investments
- Immigration & Residence
- IP, Trademarks, Copyrights, Patents
- Litigation & Dispute Resolution
- Maritime & Shipping
- Mining, Petroleum & Natural Resources
- Online Gaming
- Private Client
- Real Estate
- Succession & Estate Planning

## RANKING & AWARDS

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INDEX

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**100**  
WINNER

Corporate **INTL**

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Should you have any questions or need any additional information,  
please contact us.

**Client Services**

Pardini & Asociados  
Plaza 2000 Tower, 10<sup>th</sup> floor  
Panama City, Panama

Tel. +507 223 7222

Email: [clientservices@padela.com](mailto:clientservices@padela.com)

[WWW.PARDINILAW.COM](http://WWW.PARDINILAW.COM)

