



*Pardini &
Asociados*

Attorneys • Abogados

IMMIGRATION LAW

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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.

01. Reforestation Visa

Reforestation Investor

The Panama Reforestation Visa grants permanent residency to foreigners who invest a minimum of USD \$100K or US\$ 350K in a reforestation project approved and managed by a forestry company regulated by the Ministry of Environment of the Republic of Panama.

This investment must be maintained for at least 5 years after obtaining permanent residency.

Should the applicant plan to include his dependents (e.g., family) in the application, he must increase the investment by US\$2,000 for each dependent.



THERE ARE DIFFERENT OPTIONS FOR THE PROCUREMENT OF PERMANENT RESIDENT STATUS WITHIN THIS PROGRAM.

- Investment of US\$ 100K – The applicant and dependents will receive a 2-year residency status and the right to opt for permanent residency, just as other residency programs.
- Investment of US\$ 350K – The applicant and dependents will be granted with the permanent resident status immediately.

The investment must be maintained for 5 years, otherwise the permanent resident status will be cancelled.

Citizens from Asia, Middle East and Africa, kindly note that Panama's Immigration Office may have your country on a List of Restricted Countries subject to Special Requirements.



02. Large Investor's Visa

This residence status is ideal for those interested in living in Panama and requires the applicant to establish a proven investment for at least US\$160,000 in Panama. This immigration program includes applicant, spouse, and any children under 18.

Once the visa petition is filed, a provisional residence permit, valid for a period of two years is granted to the applicants. At the end of the two-years period, the applicant may apply for the permanent residence. The permanent residence permit grants the applicant a foreign resident permanent ID Card and the right to apply for Panamanian Nationality after 5 years.



APPLICANTS MAY OPT FOR PANAMANIAN CITIZENSHIP IN THE FUTURE

Investor Program highlights

- Requires a US\$ 160,000 investment.
- This program is perfect for buying ongoing business.
- Applicants may opt for Panamanian citizenship in the future.

03. Retiree (Pensionado) Residence Visa

Regulated by Executive Decree No. 320 of August 8th, 2008, the retiree or “pensionado” residence status requires that the applicant prove an income or pension of US\$1,000 per month and \$250 for each dependent. Once the visa petition is filed before the Immigration Department, a permanent residence permit will be granted to the applicant within 4-6 months. This is one of the fastest ways to obtain residence and resident status is granted for life.



RETIREE RESIDENCE PROGRAM HIGHLIGHTS

- This is the most economical residence program
- Applicant must be aware that additional documents will be required if the pension plan is paid by a private institution.

There are major benefits for applicant, such as:

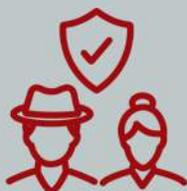
- Import tax exemption for a new car every 2 years.
- Import tax exemption for household goods worth up to US\$10,000.
- Multiple tax exemptions and discounts on services in Panama, including discounts on prescriptions, restaurants, air travel and entertainment.

04. Self-Sufficient Immigrant Residence Visa

By means of Law-Decree No. 3 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.

To opt for this type of Visa, the applicant may choose one of the following alternatives:

- Establish a time deposit in a bank located in Panama in the amount of US\$300,000 (minimum) for a period of 36 months.
- Buy in his own name, a real property in Panama for the minimum sum of US\$300,000 and provide proof of the source and sum of the revenues with which he will cover his living expenses in Panama.
- Buy in his own name or foundation, a real property in Panama, plus also have three years' time deposit in his name, in a bank located in Panama, for a combination of US\$300,000, between the value of the real estate and the deposit.



SELF-SUFFICIENT FUNDS PROGRAM HIGHLIGHTS

- This is perfect for applicants investing in high valued real estate.
- Applicants may opt for Panamanian citizenship in the future.

05. FRIENDLY COUNTRY

On May 20, 2021, the government of the Republic of Panama enacted the Executive Decree No. 197 of May 7th, 2021, and further the Executive Decree No. 226 of July 20, 2021, which modifies the of Friendly Country Visa Program. The new changes reduce the requirements but also the options for complying the program.

Program changes:

- The new regulation will begin as of August 7, 2021.
- The program does not longer grant immediate permanent residency status. With new modifications the applicant will initially receive a 2-year temporary residency status and further the right to opt for permanent residency, just as many other residency programs.
- The economical link with Panama can only be achieved by purchasing a real estate of no less than US\$ 200K (applicant can finance the purchase or real estate) or setting up a time deposit for US\$ 200K for 3 years in a Panamanian bank.
- The professional link with Panama can only be achieved by having a formal labor contract with licensed company in Panama and conditioned to the procurement of a work permit issued by the Ministry of Labor.
- The bank account in Panama or corporations are no longer required.

LIST OF COUNTRIES

United Kingdom of Great Britain & Northern Ireland, Germany, Argentina, Australia, South Korea, Austria, Brazil, Belgium, Canada, Spain, Chile, Sweden, Poland, Hungary, Greece, Portugal, Croatia, Estonia, Lithuania, Latvia, Cyprus, Malta, Serbia, Montenegro, Israel, Denmark, South Africa, New Zealand, Special Administrative Region of Hong Kong, Luxembourg, Liechtenstein, Monaco, Andorra, San Marino, Mexico, Costa Rica and Peru. Taiwan has been removed from the list of countries and Peru has been included.

06. LABOR RESIDEN-

The labor residency status requires that the applicant must be hired by a company within the 10% or 15% (technicians) of the Panamanian payroll.

The foreigner must also obtain a work permit before the Ministry of Labor Office. At the time of approval of the Immigrant Visa, the foreigner receives a temporary residency identification card valid for two years. Once the 2 years ends, a month before the expiration of the Provisional Residence Permit the petitioner should file the Permanent Residence application.

08. PROFESSION- AL ACTIVITIES

The professional activity residence requires that applicant have a university degree of a non-regulated (Panama s constitution) profession.

The foreigner should provide to the Immigration Office, evidence the university degree, and further apply for a work permit.

At the time of approval of the Immigrant Visa, the foreigner receives a temporary residency identification card valid for two years. Once the 2 years ends, a month before the expiration of the Provisional Residence Permit the petitioner should file the Permanent Residence application.

07. FREE TRADE ZONE & CALL CENTER INVESTOR

The free trade zone and call center investor residence status requires that the applicant invest in the minimum amount of US\$ 250,000.00.

The foreigner should provide to the Immigration Office, evidence the origin of the funds invested, as well as his direct investment and the payment of required amount. At the time of approval of the Immigrant Visa, the foreigner receives a temporary residency identification card valid for two years. Once the 2 years ends, a month before the expiration of the Provisional Residence Permit the petitioner should file the Permanent Residence application.

09. QUALIFIED INVESTOR

By means of Executive Decree No. 722 of October 15, 2021, the government of the Republic of Panama created the new residency program called “Qualified Investor”.

With this new program the current administration has the intention in promoting local investment in Panama by granting a convenient permanent resident status to any applicant and dependents.

Besides the traditional requirements for any residency program, the main requirement to comply will be to perform the investment in accordance to amounts and standards created, as follow:

Real Estate - The purchase of a real estate for US\$ 500K, nevertheless until October 15, 2024, the investment can be only for US\$ 300K. The purchase of this asset must have no lien or loans. The property can be purchase in a personal name or using a corporation/foundation.

Securities - Investing censed securities office for US\$ 500K through a licensed securities office for a period of no less than 5 years.

Bank - Setting up a time deposit in any licensed bank in Panama for US\$ 750K for 5 years. The deposit must be free of any financial commitment or lien.



The application can be submitted without the applicant presence, however, once is approved, the applicant and dependents must travel to Panama to finalize the process.

The immigration office jointly with the Ministry of Commerce has created a special VIP office for processing the applications.

The residency application in this program will be approved in 30 days as of its presentation.

The investment in real estate; securities investment or time deposit must be maintained for 5 years, otherwise the permanent resident status can be cancelled. Each process of investment will have parallel requirements and processing which will assist and quote separately. The immigration will demand evidence every year to verify that investment is in place.

All funds for the investment are required to come from abroad.

After 5 years of being permanent resident, applicant and dependents are entitled to apply for Panamanian citizenship.

ABOUT THE FIRM

Pardini & Asociados is an international law firm with headquarters in Panama with 41 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 foreign investments mainly in the areas of Aviation, Hotels & Resorts, Real Estate, Petroleum, Energy, Mining, Telecommunications, Tax Planning, Intellectual Property, Insurance and Reinsurance, M&As, Banking, Securities, Antitrust and Competition, Manufacturing, Infrastructure, Construction, Litigation plus a strong expertise in Labor and Immigration.

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
- Antitrust, Trade & Competition
- Banking & Securities
- Commercial
- Corporate & Transactional
- Employment
- Energy
- Foreign Investments
- Hotels, Resorts & Casinos
- Immigration & Residence
- Infrastructure & Construction
- Insurance & Reinsurance
- Online Gaming
- IP
- Latin American Practice
- Litigation & Arbitration
- Maritime and Admiralty Law
- Mining, Petroleum & Natural Resources
- Telecommunications & Information Technology
- Wealth, Fiduciary & Corporate Services

RANKING & AWARDS

THE LEGAL 500

Aviation Top Tier

2022 / 2023 / 2024

Top Tier and Leading Firm

2023 / 2024

Offshore

2023 / 2024

Banking & Finance

2016 / 2017 / 2018 / 2022 / 2023 / 2024

FIRMS TO WATCH

Dispute Resolution and M&A

2017 / 2018 / 2019 / 2024

GLOBAL 100

Corporate and Litigation Law Firm of the Year

2013 / 2015 / 2018 / 2020

Corporate Law Firm of the Year - Panama

2016 / 2017 / 2018 /

Energy and Petroleum

Law Firm of the Year - Panama

2016 / 2021 / 2022 / 2023 / 2024

Real Estate Law Firm of the Year - Panama

2016

WHO'S WHO LEGAL

Transport - Aviation

2022 / 2023 / 2024

Private Client, Environment, Energy & Natural Resource

Central America

2017 / 2018 / 2019 / 2020 / 2021 / 2022 / 2023 / 2024

Mining

2019 / 2020 / 2021 / 2022 / 2023 / 2024

CORPORATE INTL

Corporate Law Firm of the Year in Panama
2024

Aviation Law Firm of the Year in Panama

2012 / 2013 / 2014 / 2017 / 2018 / 2019

Shipping & Maritime

Law Firm of the Year in Panama

2016 / 2018 / 2019 / 2020 / 2023

IFLR100

Banking and Finance

2017 / 218 / 2019 / 2022 / 2023

Financial and Corporate

2017 / 2018 / 2019



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