

KEY FACTS COMPANIES

SINCE THE CREATION OF ITS CORPORATION LAW IN 1927, THE REPUBLIC OF PANAMA HAS DISTINGUISHED ITSELF AS ONE OF THE MAIN CENTERS FOR INCORPORATING COMPANIES WORLDWIDE. THIS HAS PRIMARILY BEEN DUE TO THE FLEXIBILITY AND CLARITY OF ITS CORPORATE LEGISLATION.

COMPANY FORMATION

- > Incorporating a Panamanian corporation is a simple process that can be done remotely.
- > Company names can be in any language and they should end in S.A., Inc. or Corp.
- > A verification of available company names is required before incorporating the company.
- > Registration process in the Public Registry takes a maximum of three (3) business days.

CORPORATE DOCUMENTATION

- > The corporate documents of a Panamanian companies are the following:
 - > **Articles of Incorporation:** establish the rules that determine how the Corporation will operate and how decisions are taken.
 - > **Resolution of issuance of shares:** Resolution issued by the director issuing the share certificates of the company.
 - > **Share certificates:** Document signed on behalf of a corporation that serves as legal proof of ownership of the number of shares indicated.
 - > **Register of Shareholders and Directors:** registries that include the historical changes in the structure of the company.
 - > **Resignation of subscription shares:** Document in which the persons who incorporated the company resign to their right to subscribe shares of the company.

BODIES OF THE COMPANY

- > **Subscribers:** individuals incorporating the corporation; not necessarily owners.
- > **Resident Agent:** a Panamanian lawyer managing the corporation's establishment and validity.
- > **Directors:** minimum of three (3) individuals overseeing day-to-day activities
- > **Officers:** president, secretary and treasurer
- > **Shareholders:** is a person, company, or institution that owns at least one share of a company's stock. Their names are not publicly available.

MANAGEMENT OF CORPORATIONS

- > The board of directors manages the day-to-day decisions of the entity.
- > Powers of attorney can be granted for specific decisions, usually outlined in the Articles of Incorporation
- > Shareholders' meetings may be necessary for certain decisions, depending on what is established in the articles of incorporation.

ACCOUNTING RECORDS

- > Companies must maintain accounting records and provide them to the resident agent annually.
- > Copies or original records must be provided to the resident agent no later than 30 April of each year, relating to the fiscal year prior that ended on 31 December.
- > Records must be kept confidential and may be stored outside the agent's office with notification.
- > Failure to provide records entails sanctions ranging from US\$5,000 to US\$100,000, including suspension of the corporation before the Public Registry

- ▶ PEOPLE LED
- ▶ TECH ENABLED
- ▶ GLOBAL COVERAGE
- ▶ TAILORED SERVICE

- ▶ 1,100 STAFF
- ▶ 25 JURISDICTIONS
- ▶ 47,000 ENTITIES
- ▶ \$177BN AUA

- ▶ FUNDS
- ▶ PRIVATE CLIENTS
- ▶ CORPORATE CLIENTS
- ▶ MARITIME

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