



PANAMA

JURISDICTIONAL OVERVIEW

Officially the Republic of Panama, it is located in Central America, bordering both the Caribbean Sea and the Pacific Ocean, between Colombia and Costa Rica. The capital is Panama City.

Panama's economy, because of its key geographic location, is mainly based on a well-developed service sector heavily weighted towards banking, commerce, tourism, and trading. It has a robust regulatory, supervisory and legal framework.

OTHER BASIC FACTS

> Time zone	-5:00 GMT
> Official language	Spanish. English is also commonly used.
> National currency	Panamanian balboa

KEY CORPORATE FEATURES OF PANAMA CORPORATION (NON-RESIDENT)

INCORPORATION

> Shelf companies	Yes, upon request
> Incorporation timeframe	5 business days (expedite service is available)
> Company name	Name of the Company may not be similar to the name of any corporation already incorporated or registered in Panama. All Panamanian corporations must end with the suffix Corporation, Incorporated, Sociedad Anónima or the abbreviations CORP., INC. or S.A.. They may not utilise the suffix Limited or LTD. Names may be expressed in any language using the Latin alphabet. The Registrar may request a Spanish or English translation.
> Language of legislation and corporate documents	Spanish and certified English translations

BUSINESS ACTIVITIES

> Trading restrictions	Panamanian corporations are allowed to carry on any activity that is not contrary to the law, moral or public order. However, business of banking, trusteeship and trust administration, insurance, assurance, reinsurance, fund management, investment funds, collective investment schemes and any other activity that would suggest an association with the banking, finance, fiduciary or insurance businesses are regulated in Panama and requires prior authorization even if the corporations are to operate these activities abroad.
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SHARE CAPITAL

> Permitted currencies	Any foreign currency
> Standard currency	US\$
> Authorised capital	Standard capital is US\$10,000
> Minimum issued capital	One (1)
> Par / Nominal value	Optional
> Bearer shares	Allowed. No par value and bearer shares must be fully paid when issued.

DIRECTORS AND OFFICERS

> Minimum directors	Three (3)
> Officers	Panamanian corporation are required to appoint a minimum of three (3) officers (president, secretary and treasurer) who may also be the directors.
> Corporate director	Allowed
> Local director requirements	Optional
> Location of meeting	Anywhere
> Minimum number of meetings	Per Articles of Association
> Publicly accessible records	Yes

STOCKHOLDERS

> Minimum	One (1)
> Corporate stockholders	Allowed
> Local stockholders requirements	No
> Location of meeting	Anywhere
> Minimum number of meetings	None
> Publicly accessible records	Optional

COMPANY SECRETARY

> Requirements	Mandatory to be maintained in Panama at the office of the Resident Agent.
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REGISTERED OFFICE

> Requirements	None. A foreign investment company is basically free to choose where in Indonesia they will set up operations
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ACCOUNTS

> Preparation of accounts	Optional
> Audit requirements and filing	No
> Publicly accessible records	No

POWER OF ATTORNEY

> Registration	Powers of Attorney, general or special, granted by public deed or by private document with a legally certain date will be effective in respect to third parties on the date of its execution and may be registered at the Public Registry at the interested parties' discretion.
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ANNUAL REQUIREMENTS

> Annual Return	None
> Annual Tax Return	None
> Annual licence fee	Franchise Tax of US\$300

GENERAL

> Corporate Redomiciliation	Yes
> Legal System	Civil
> Double Taxation Treaty Access	Yes if the Double Taxation Agreement allows it.
> Exchange Control	No
> Taxation	Income obtained from business effected outside the territory of the Republic of Panama is not income derived from a source within Panama, and therefore, is not taxable under Panamanian Law, even though the business might be direct from an office established in Panama.



KEY CONTACTS



RAYMOND WONG
Regional Managing Director
Kensington Trust Group

T: +603 2202 1929
E: malaysia@kensington-trust.com



LINDA P.L. WONG
Managing Director
Kensington Trust Singapore Limited

T: +65 6635 1728
E: singapore@kensington-trust.com

ABOUT JTC KENSINGTON

JTC Kensington is the brand name of Kensington Trust Group, a part-owned associate of JTC, offering trust, fiduciary and corporate services and fund administration.

JTC is a publicly listed, global professional services business with deep expertise in fund, corporate and private client services.

Every JTC person is an owner of the business and this fundamental part of our culture aligns us with the best interests of all of our stakeholders.

Our purpose is to maximise potential and our success is built on service excellence, long-term relationships and technology capabilities that drive efficiency and add value.

We value shared ownership

- > We operate around the principle that if our people have a stake in the business, they will do a better job for our clients.

We value relationships

- > We aim to work with clients who share our belief in the importance of building strong relationships over time.

We invest in our people

- > Over 85% of our employees hold a relevant professional qualification or are working towards this through our dedicated JTC Academy.

We embrace technology

- > We operate a variety of best-in-class systems to deliver and maintain an impeccable standard of administration and use technology to innovate in both service delivery and efficiency.



Tier 1

REGULATION AND TERMS OF BUSINESS

JTC Kensington is the brand name of Kensington Trust Group, a part-owned associate of JTC Group. Kensington Trust Group entities that carry on regulated business are (respectively): regulated by the Labuan Financial Services Authority, the Companies Commission of Malaysia and the Monetary Authority of Singapore.

JTC Group entities that carry on regulated business are (respectively): regulated by the British Virgin Islands Financial Services Commission; the Cayman Islands Monetary Authority; the Guernsey Financial Services Commission; the Jersey Financial Services Commission; the Commission de Surveillance du Secteur Financier and the Ordre des Experts-Comptables (Luxembourg); the Financial Services Commission (Mauritius); De Nederlandsche Bank (Netherlands), the South African Financial Sector Conduct Authority (FSCA) as an authorised financial services provider; chartered and regulated to provide trust services by the South Dakota Division of Banking in South Dakota (USA); a member of l'Association Romande des Intermédiaires Financiers (Switzerland)*; licensed by the Isle of Man Financial Services Authority and by the Abu Dhabi Global Market (ADGM); registered with the Dubai Financial Services Authority, the US Securities and Exchange Commission and the Commodity Futures Trading Commission (USA); authorised by the Department of Justice and Equality of the Republic of Ireland to operate as trust or company service provider and authorised and regulated by the Central Bank of Ireland and by the Financial Conduct Authority (UK).

* l'Association Romande des Intermédiaires Financiers (ARIF) is a self-regulatory body approved by the Swiss Financial Market Supervisory Authority (FINMA) for the supervision of financial intermediaries covered by Article 2 para.3 of the Swiss Federal Law on Combating Money Laundering and Financing of Terrorism in the Financial Sector (LBA). ARIF is also recognized by FINMA as a professional organization for the outlawing of rules of conduct relating to the exercise of the profession of independent asset manager within the meaning of the Swiss Federal Act on Collective Investment Schemes (CISA).

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