

● PERMANENT RESIDENCE IN PANAMA

Bordered by the Caribbean to the north and the Pacific Ocean to the south, the Republic of Panama amazes its visitors on the one hand, with endlessly long paradisiacal coastlines and perfect tropical weather. On the other hand, Panama is attractive as a prime business destination due to the numerous advantages it offers, including: Panama City, which is one of the most affordable cities in the world, according to the latest cost report prepared by the intelligence unit of The Economist. Especially for foreign retirees, Panama has put together the most appealing program of special benefits that can be found anywhere in the world today. In 2014 Panama ranked first in Forbes Magazine's top 10 list of countries in which to retire.

Benefits

- Most cost-efficient residence application
- Simplest application for permanent residence
- Good business climate in general with nearly 6 % domestic economic growth in 2015
- Presence of first-class medical care and hospitals
- Friendly immigration system seeking to attract educated professionals and investment
- No establishment of domicile required
- Huge advantage to those who travel frequently for work or for business
- Best airline connections in Latin America and a growing number of direct connections to Europe
- Possibility to extend the benefits of the main applicant to relative

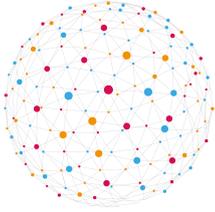
Permanent Residence Permit for Nationals from Specific Countries (Executive Decree No.1174 of 28th November 2013)

Who may obtain this Residence Permit?

This permanent residence permit is granted to foreign nationals coming from specific countries that have friendly, professional, economic and investment relations with the Republic of Panama and whose intent is to carry out economic or professional activities.

The countries that specifically may apply for this permanent residence permit are: *Argentina, Australia, Austria, Brazil, Belgium, Canada, Chile, Costa Rica, Croatia, Cyprus, Czech Republic, Denmark, Estonia, Finland, France, Germany, Great Britain and Northern Ireland, Greece, Hong Kong Special Administrative Region, Hungary, Ireland, Israel, Japan, Latvia, Lithuania, Luxembourg, Montenegro, Netherlands, New Zealand, Norway, Paraguay, Poland, Portugal, Principality of Andorra, Principality of Liechtenstein, Principality of Monaco, Republic of Malta, Republic of San Marino, Serbia, Singapore, Slovak Republic, Spain, South Africa, South Korea, Sweden, Switzerland, Taiwan, United States, and Uruguay.*





Investment through a Securities Firm approved by the Superintendency of the Securities Market of Panama

REQUIREMENTS:

1. Any foreign person that carries out one or more Investments through a Securities Firm with license approved by the Superintendency of the Securities Market of Panama, for an amount of five hundred thousand balboas (B 500.000.00 / approx. US\$ 500.000,00) in issuers of securities, whose businesses impact the national territory, through the Panama Stock Exchange are eligible;
2. Said commitment must be maintained for a period of five (5) years from the moment the investment is perfected.
3. Certification issued by the Securities Firm with license approved by the Superintendency of the Securities Market of Panama, indicating the following: name of the investor, amount of the investment, detail of the securities held, custodian of the securities.
4. Authenticated copy of the Resolution granting the entity, license as securities firm, issued by the Superintendency of the Securities Market of Panama, where the applicant's investment account is held;
5. Certification issued by the Superintendency of the Securities Market of Panama regarding registration of the securities corresponding to said investment.
6. Banking, financial or appropriate legal documentation: as proof that the applicant carried out the investment with funds coming from abroad, provide one of the following documents:
 - Foreign bank letter (legalized*), or letter from a local bank, certifying the sending or receipt of funds.
 - Foreign bank statement (legalized*) or from a local bank (with authentication stamps by the issuing bank*) showing the transaction for the funds sent.
 - Notarized letter, issued by the recipient of the funds, or original bank certification confirming the deposit or receipt of the transfer, whereby it is certified that the funds to be used for the investment were transferred from a foreign account.

Investment through a Fixed-Term Deposit in the Banking Sector

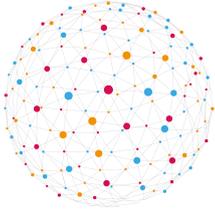
REQUIREMENTS:

1. Any foreign person that invests through the opening of a fixed-term deposit account for a minimum amount of seven hundred and fifty thousand balboas (B 750.000.00), in any bank with a general license authorized to operate in the national territory is eligible. Said deposit must be for a minimum term of five (5) years, and must be free of encumbrances.
2. Authenticated copy of the term deposit from the issuing bank stating the following: Holder, Value and term.
3. Bank certification indicating the following: Existence of the deposit, Holder, Value and term, that it is free of encumbrances, that the funds come from abroad.
4. Banking, financial and appropriate legal documentation: as proof that the applicant made the investment and that the funds used come from abroad, one of the following documents must be provided:
 - Letter from a foreign bank (legalized*), or letter from a local bank, certifying the sending or receipt of the funds.
 - Foreign bank statement (legalized*) or from a local bank (with authentication stamps by the issuing bank*) showing the transaction for the funds sent.
 - Notarized letter, issued by the recipient of the funds, or original bank certification confirming the deposit or receipt of the transfer, whereby it is certified that the funds to be used for the investment were transferred from a foreign account.

Important:

- * Legalized by Apostille or Panamanian Consulate in the country of origin.
- Investment term: five (5) years minimum, mandatory.
- The applicant must appear as the final beneficiary of the shares of the legal entity that holds the investment.





Real Estate Investment

REQUIRMENTS:

1. Any foreign person who invests the sum of five hundred thousand balboas (B 500,000.00), for the purchase of real estate in the Republic of Panama, free of encumbrances, will be eligible;
2. Certification by the Public Registry of Panama that proves ownership;
3. Certification by the National Land Administration that proves the value of the immovable property.

Important:

- Investment period: five (5) years minimum, mandatory.
- The applicant must appear as the final beneficiary of the shares of the legal entity that holds the investment.
- If the applicant proves to have paid the sum of five hundred thousand balboas (B 500.000.00) towards the purchase of immovable property, he/she may finance the remainder through a mortgage loan with a local bank.

Real Estate Investment with a purchase-sale agreement

REQUIREMENTS:

1. Any foreign person who makes investments by means of a purchase-sale agreement for the acquisition of real estate, for the sum of five hundred thousand balboas (B 500,000.00), made through a Deposit in Trust, will be eligible;
2. Said deposit must be handled by a local bank or trustee licensed to operate in the Republic of Panama.
3. Authenticated copy of the purchase-sale agreement for the property, duly registered with the Public Registry of Panama;
4. Original or authenticated copy of the trust agreement, thereby establishing that the total amount given in trust will be disbursed in partial payments relating to the payment of the obligations assumed by the settlor on the occasion of the promise to purchase agreement entered into with the real estate company.

Important:

- Investment period: five (5) years minimum, mandatory.
- The applicant must appear as the final beneficiary of the shares of the legal entity that holds the investment.
- If the purchase is not finalized through the corresponding registry before the Public Registry, it will be understood that the requirements were not met, and consequently, the permit issued will be cancelled.

The following requirement applies to both options:

1. Banking, financial or appropriate legal documentation: showing that the applicant made the investment and that the funds used come from abroad, one of the following documents must be provided:

- a. Foreign bank letter (legalized*), or letter from a local bank, certifying the sending or receipt of funds.
- b. Foreign bank statement (legalized*) or from a local bank (with authentication stamps by the issuing bank*) showing the transaction for the funds sent.
- c. Notarized letter, issued by the recipient of the funds, or original bank certification confirming the deposit or receipt of the transfer, whereby it is certified that the funds to be used for the investment were transferred from a foreign account.

*Legalized by Apostille or Panamanian Consulate in the country of origin;

DOCUMENTS TO BE SUBMITTED BY THE APPLICANT AND DEPENDANTS:

1. Five (5) pictures.
2. A complete copy of the passport: In good condition and with available pages.
3. Certificate of Criminal Record: Over the age of 18 years, no criminal record or history, issued by an authority at a national or federal level. Legalized or Apostilled or through the Panamanian Consulate in the country of origin. Valid for six (6) months from the date of issuance, except if the document indicates a shorter term. It loses validity if the person leaves the country without having started the immigration process.
4. Certificate of good health issued by a qualified Panamanian professional: the document must be stamped by the clinic and doctor. Valid for three (3) months from the date of issuance.
5. To prove KINSHIP, the following documents must be provided:
 - a. Marriage certificate: Legalized or Apostilled or through the Panamanian Consulate in the country of origin. Valid for three (3) months from the date of issuance.
 - b. Birth certificate: Of the children, if applicable. Legalized or Apostilled or through the Panamanian Consulate in the country of origin. In the case of having children of legal age (between 18 and 25 years of age)
 - c. Single status certificate:
 - Legalized or Apostilled or through the Panamanian Consulate in the country of origin;
 - Valid for six (6) months from the date of issuance.
 - d. Certification of studies indicating the career pursued, which is full-time and on a day shift:
 - Legalized or Apostilled or through the Panamanian Consulate in the country of origin.

Complete the following documents with the help of attorneys in Panama:

1. Complete the enrolment form;
2. Complete personal history affidavit form;
3. Sign power of attorney and letter of responsibility towards the family, if applicable.