

# Documents That Are Needed For The Application Of A Residence Permit In Panama

There's a special permanent residency permit which grants you a permanent status in Panama without doing any sort of investment. Nonetheless, the intention of doing business in Panama has to be shown, by incorporating a Panamanian company.

Panamanian corporations require three directors, which can be supplied either by the attorney or by people you know in Panama. This does not add any initial costs, but there are additional maintenance costs.

Initial costs are US\$ 1,600.00 and annual fees are US\$ 514.00. The process of incorporating a Panamanian company may be started prior to your arrival. To do so, you will have to fill out some forms via email and you will have to pay half of the initial costs of US\$ 800 US\$ to the attorney in advance.

## **From abroad, the following documents are needed:**

1. Passport, with validity of at least six months.
2. Any second ID document, like ID card or driver's license.
3. Recent criminal record, not older than six months, apostilled.
4. If married, marriage certificate and your partner's recent criminal record, apostilled.
5. Birth certificate for applicant and every dependant, apostilled.

## **In Panama, the following is needed:**

1. A confirmation from the Panamanian bank that you have paid US\$ 5,000 to your own account.
2. Six card size photos of the applicant and each dependant.
3. A letter from the hotel where you're staying during visit to prove a physical domicile.
4. Photocopies of your shares' certificate, relating you to the company you own.

If you're planning to leave Panama during the period of your application, a Multiple Return Visa, which will last for the same period of your application, is needed. Once your residency gets approved, you will no longer require any further process with immigration authorities, since you'll get a permanent residency with the first application.

## **Fees & Costs**

Legal Fees	US\$ 3,000
Application Rights	US\$ 250 - per applicant and each dependant
Repatriation Deposit	US\$ 800 - per applicant and each dependant
Miscellaneous Expenses	US\$ 100 - per applicant and each dependant
Temporary Card	US\$ 50 - per applicant and each dependant
Multiple Return Visa	US\$ 50 - per applicant and each dependant
Permanent Card	US\$ 100 - per applicant and each dependant
Company Incorporation	US\$ 1,600

At the moment of application, 50% of the legal fees, plus the all costs, have to be paid to the attorney.

# Open a bank account

A bank account must be opened in Panama.

Unfortunately, this process cannot be started from abroad.

## **To open an account, the bank in Panama requires from abroad:**

1. US\$ 5,000 in cash, to be deposited in your new account.
2. Passport, with validity of at least six months
3. Any second ID document, like ID card or driver's license.
4. Income declaration or confirmation from your employer about your income.
5. Reference letter of your bank in the country where you live, with the wording:

*To whom it may concern*

*This is to confirm that Mr/Mrs... has been our customer since...*

*The relationship with Mr/Mrs... has always been satisfactory.*

*His/Her account is of good standing.*

The bank's email address and the phone number must be in the letter head.

Sometimes, Panamanian banks check back on the information delivered by people who want to open an account.

## **To open an account, the bank in Panama requires:**

1. A copy of the contract of the land you bought from rainforest-invest in Spanish.
2. A Commercial reference letter which may be issued by the attorney or rainforest-invest.

**This document is only to assist you.**

**rainforest-invest is not an attorney or law firm.**

**rainforest-invest does not guarantee the recommendations given in this document.**

**Rules, regulations and laws may change anytime without prior notice.**

**Consulting an attorney before coming to Panama is recommended.**