

Doing Business in Panama

Although many people in Panama speak English, Spanish is the official language, therefore, all agreements, contracts, offers, and any other legal documents, must be in Spanish to be enforceable, and to be recorded in the public registry below are some other things you need to know about doing business in Panama.

1. Attorneys do title searches and closings. there are no escrow companies, or title companies in Panama. Usually, the seller's attorney does the title search and closing.
2. Tax exoneration is available when purchasing property in Panama up to 20 years.
3. Title can be taken in your personal name or the name of a Panama corporation or foundation. Ask about the advantages when you come to Panama.
4. Financing a second home is available but only to a maximum of 70% LTV and requires that you open a bank account at the bank that is making loan. The paperwork needed is similar to what is needed in the USA for a full income documentation loan. We will help you.
5. Opening a bank account in Panama requires that you provide a copy of your passport, bank statement from your existing bank, and 2 letters of reference from your bank.
6. Retiring in Panama has many benefits. Ask us about Jubliado (Retirement) status in Panama and how to get it.

For all your personal and business needs, we can help you when you come to Panama.