



# Regulation of the obligation to maintain accounting records for certain legal entities



By Executive Decree No. 168 of December 19, 2024 (the "**Executive Decree**"), key aspects of Law 52 of October 27, 2016, amended by Law 254 of November 11, 2021, are regulated. This establishes the obligation to maintain accounting records for certain legal entities, with the aim of strengthening Panama's commitment to fiscal transparency and compliance with international standards of tax cooperation.

## Highlights of the Executive Decree:

### 1. Main Obligation

All legal entities incorporated in Panama are required to:

- Keep **annual** accounting records reflecting their financial situation.
- **Safeguard** these records through their resident agent.

### 2. Scope

The regulations apply to legal entities that:

- Do not conduct operations within Panama.
- Are exclusively engaged in holding assets, whether domestically or abroad

### 3. Exceptions

These obligations do not apply to:

- Legal entities that are taxpayers in Panama or conduct operations in the country.
- Entities listed on recognized stock exchanges.

- Legal entities of international or governmental organizations.
- Shipowners or charterers of vessels registered under Panama's international merchant marine service.

### 4. Classification of Legal Entities

Entities are divided into four categories:

- **Panamanian:** Exclusively holding assets in Panama with Panamanian beneficiaries.
- **Foreign:** Exclusively holding assets domestically or abroad with foreign beneficiaries.
- **Panamanian without operations:** Not conducting commercial activities or holding assets domestically or abroad.
- **Foreign without operations:** Not conducting commercial activities or holding assets domestically or abroad.

### 5. Obligations

- **Panamanian Legal Entities:** *Declare their financial situation or submit a balance sheet by April 30 of each year.*
- **Foreign Legal Entities:** *Submit a financial statement or balance sheet to their resident agents within the same period.*
- **Legal Entities without Operations:** *Submit a certification proving their inactivity and absence of assets.*

### 6. Obligations of Resident Agents

- Safeguard the accounting records and supporting documentation.
- Submit an annual sworn statement to the General Directorate of Revenue (the "DGI") by July 15, with basic information about the represented legal entities.

### 7. Plazo Especial para Documentos Pasados

Legal entities must deliver their accounting records for the fiscal years 2021, 2022, 2023, and 2024 to their resident agents by April 30, 2025.

### 8. Sanctions

Failure to deliver the required information may result in sanctions as provided in Law 52 of 2016.

**In conclusion, this decree reinforces the supervision of the accounting obligations of Panamanian legal entities, aligning with international standards of fiscal transparency.**

**It is essential for legal entities and their resident agents to comply with these provisions to avoid penalties.**



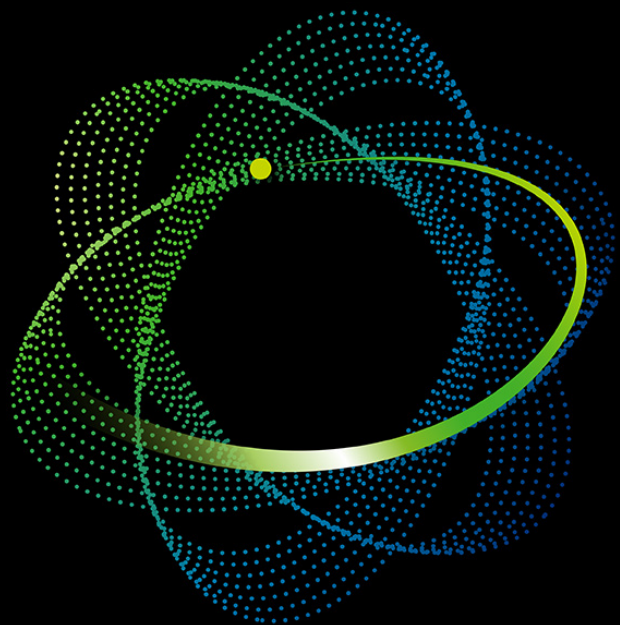
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## Contacts

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### Michelle Martinelli

Partner Tax & Legal  
[mmartinelli@deloitte.com](mailto:mmartinelli@deloitte.com)

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### Bélgica González

Manager Tax  
[begonzalez@deloitte.com](mailto:begonzalez@deloitte.com)

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### Marissa González Ruiz

Manager Tax  
[mgonzalezruiz@deloitte.com](mailto:mgonzalezruiz@deloitte.com)

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### Bryan Antillón

Manager Transfer Pricing  
[bantillon@deloitte.com](mailto:bantillon@deloitte.com)

[www.deloitte.com](http://www.deloitte.com)

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### Yira Cobos

Partner Tax  
[ycobos@deloitte.com](mailto:ycobos@deloitte.com)

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### Marilyn Fernández

Manager Tax  
[marifernandez@deloitte.com](mailto:marifernandez@deloitte.com)

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### Juan Fábrega

Manager Legal  
[jufabrega@deloitte.com](mailto:jufabrega@deloitte.com)

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### Desiree Esáa

Partner Tax  
[desaa@deloitte.com](mailto:desaa@deloitte.com)

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### Katiushca Navarro

Manager Tax  
[kanavarro@deloitte.com](mailto:kanavarro@deloitte.com)

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### Zumara Garrido

Manager Tax  
[zgarrido@deloitte.com](mailto:zgarrido@deloitte.com)