

SEARCHOFFSHORE.COM

Panama

Professional Services Guide 2026

The specialist directory of law firms, corporate service providers, banks, and fiduciary providers operating in Panama — for UHNW individuals, family offices, international businesses, and their professional advisers.

180

PROFILED FIRMS
PANAMA

5,500+

FIRMS ACROSS
30+ JURISDICTIONS

1,000,000+

COMPANIES ON
REGISTER

2nd Largest

SHIP REGISTRY
WORLDWIDE

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ABOUT THIS GUIDE

The SearchOffshore Panama Guide

SearchOffshore is the specialist directory for offshore and international professional services, connecting UHNW individuals, family offices, and professional advisers with profiled firms across 30+ jurisdictions. This guide provides a structured overview of Panama as an international corporate and financial services centre.

It is designed as a starting point for conversations with qualified advisers — not a substitute for professional advice. Home country tax obligations always apply to income earned through Panamanian structures and must be carefully analysed in all relevant jurisdictions.

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SECTION 1

Panama: Jurisdiction Overview

Panama is a sovereign republic located at the narrowest point of the Americas, connecting Central and South America. Its strategic geographic position — home to the Panama Canal, one of the world's most important maritime trade routes — has shaped the development of a sophisticated service economy centred on trade, logistics, banking, and international corporate services.

Panama operates a territorial tax system under which income earned outside Panama by Panamanian entities is not subject to Panamanian income tax. This territorial principle, combined with a well-developed corporate law framework, has made Panama one of the world's largest corporate registries and a significant jurisdiction for international holding, trading, and asset holding structures — particularly for clients with connections to Latin America.

KEY FACTS

Status	Sovereign Republic
Capital	Panama City
Legal System	Civil Law
Currency	Balboa (PAB) / US Dollar (USD)
Corporate Income Tax	25% on Panamanian-source income; territorial system exempts foreign-source income
Capital Gains Tax	10% on Panamanian-source gains
Withholding Tax	Variable on Panamanian-source payments
Regulator	Superintendency of Banks (SBP); Superintendency of Securities Market (SMV)
Time Zone	EST (UTC-5)
Major Legislation	Commercial Code, Law 32 of 1927 (Corporations), Law 25 of 1995 (Foundations)

"Panama is selected for corporate structuring, ship registry, and as a Latin American financial hub — not for secrecy, which is no longer available in any meaningful sense given international information exchange obligations."

SECTION 2

Legal and Regulatory Framework

Panama operates under a civil law system influenced by Spanish legal tradition. The financial services sector is regulated by the Superintendency of Banks (SBP) for banking institutions, the Superintendency of Securities Market (SMV) for capital markets and investment firms, and the Superintendency of Insurance and Reinsurance for the insurance sector.

TERRITORIAL TAX SYSTEM

Panama's territorial tax system means that income earned by Panamanian entities from sources outside Panama is not subject to Panamanian income tax. A Panamanian corporation holding foreign investments, operating foreign businesses, or earning foreign-source dividends, capital gains, or interest pays no Panamanian tax on that income. Advisers must be clear with clients that the territorial system does not exempt income from taxation in the client's home jurisdiction. Home country tax obligations — including controlled foreign corporation rules and equivalent provisions in other jurisdictions — apply to income earned through Panamanian structures.

PRIMARY LEGAL VEHICLES

Panamanian Corporation (SA)

The Panamanian corporation established under Law 32 of 1927 is one of the world's most widely used corporate vehicles for international holding and structuring purposes. The SA benefits from a simple formation process, flexible governance, and the territorial tax exemption for foreign-source income. Bearer shares were abolished in 2015.

Private Interest Foundation

Introduced by Law 25 of 1995 and modelled on the Liechtenstein foundation concept. An independent legal entity with no shareholders or members, governed by its foundation charter and regulations, and administered by a foundation council. Used for wealth preservation, succession planning, asset protection, and certain charitable arrangements.

Ship Registry

Panama operates the world's second-largest ship registry, with more than 8,000 vessels registered under the Panamanian flag. The registry is administered by the Autoridad Marítima de Panamá and is widely used by shipowners globally for its flexibility, international recognition, and cost structure.

SECTION 3

Key Service Categories

Law Firms

The largest category in the SearchOffshore Panama directory. Panama City's legal profession has deep expertise in corporate structuring, maritime law, real estate, M&A, regulatory matters, and private client work.

Corporate Services

Company formation, administration, registered agent, and nominee services for Panamanian corporations and foundations. A core sector of Panama's service economy.

Wealth Management

Multi-family offices and wealth advisory firms serving Latin American UHNW families from Panama City. USD denomination and regional accessibility are key advantages.

Trusts and Fiduciary Services

Foundation formation, administration, and governance for wealth structuring and succession planning. Panama's Private Interest Foundation is a distinctive and widely used vehicle for Latin American clients.

Accountancy and Tax Advisory

Big Four and regional firms providing audit, tax compliance, and advisory services across Panama's regulated financial and corporate sectors.

Maritime Services

Ship registration, maritime law, ship financing, and flag state services for the global shipping industry. A long-established specialism of the Panamanian professional services sector.

SECTION 4

The Current Compliance Environment

Panama has faced sustained international scrutiny over its AML/CFT framework and tax transparency practices, culminating in multiple FATF grey list placements and the reputational damage caused by the 2016 Panama Papers disclosure. The jurisdiction has implemented substantial reforms and was removed from the FATF grey list in October 2023 following a comprehensive action plan.

BENEFICIAL OWNERSHIP REFORMS

Panama has implemented a central beneficial ownership registry as part of its post-FATF reforms. Bearer shares were eliminated in 2015. Nominee arrangements are subject to enhanced disclosure requirements. Law 52 of 2016 introduced requirements for resident agents to maintain beneficial ownership information and make it available to competent authorities. These reforms have substantially reduced the opacity of Panamanian corporate structures compared to the pre-2016 era.

AML/CFT FRAMEWORK

Panama's AML/CFT framework requires financial institutions and designated non-financial businesses to apply risk-based customer due diligence, maintain beneficial ownership records, and report suspicious transactions. The jurisdiction has significantly strengthened its framework in response to the FATF action plan, with increased enforcement activity across all regulated sectors.

CRS AND FATCA

Panama participates in the OECD Common Reporting Standard and exchanges financial account information with partner jurisdictions. Panama's adoption of CRS was delayed and subject to international pressure, but the jurisdiction now participates in automatic exchange. FATCA compliance is implemented through a Model 1 IGA with the United States.

FATF STATUS — KEY MILESTONES

2014–2016	First FATF grey list period — enhanced monitoring
Jun 2019	Re-added to FATF grey list following 2019 mutual evaluation
Oct 2023	Removed from FATF grey list — enhanced monitoring ended

Current status should always be verified with qualified advisers at the time of planning.

SECTION 5

Regulatory Considerations for 2026

Post-Panama Papers Reputational Environment

The April 2016 publication of the Panama Papers caused severe reputational damage to Panama and to the broader offshore financial services industry. Legitimate uses of Panamanian corporations and foundations — holding Latin American assets, maritime structures, succession planning for regional families — continue unaffected, provided structures are properly documented, substance requirements are met, and home country tax obligations are fully complied with. The key practical impact is on banking relationships, where correspondent banking scrutiny of Panama-connected structures remains heightened.

Multinational Headquarters — SEM Regime

Panama has introduced a Multinational Headquarters (SEM) regime providing tax incentives for multinational companies establishing their Latin American headquarters in Panama. The SEM regime offers income tax exemptions on foreign-source income, simplified work permit processes for foreign executives, and other operating incentives.

Banking Availability

Panama's banking sector is one of the most developed in Latin America, with over 80 licensed banks including international banks from the US, Europe, and Latin America. Establishing and maintaining banking relationships has become significantly more demanding since the Panama Papers and subsequent FATF grey listing. Clients considering Panama structures should confirm banking availability in principle at an early stage.

Global Minimum Tax

Panama has not yet enacted Pillar Two legislation as of 2026, though the jurisdiction is monitoring international developments. For multinational enterprise groups with revenues exceeding EUR 750 million, the absence of a Panamanian QDMTT means that top-up tax on Panamanian entities within qualifying groups would be collected by the parent company's jurisdiction rather than Panama.

KEY QUESTIONS TO EXPLORE WITH A QUALIFIED ADVISER

1. What is the home jurisdiction tax treatment of the proposed Panamanian structure, including any controlled foreign corporation rules or passive income provisions?
2. Has the beneficial ownership and source of funds documentation been prepared to the standard required by Panama's current AML/CFT framework and by the resident agent?
3. For foundation structures, has the interaction between the Panamanian foundation and the beneficial owner's home jurisdiction succession and tax rules been analysed?
4. For maritime structures, has the ship registration process, ongoing flag state obligations, and interaction with the owner's home jurisdiction been confirmed?
5. Has banking availability been confirmed in principle, given the enhanced correspondent banking scrutiny applied to Panama-connected structures?
6. What CRS reporting will apply to the structure and has the home jurisdiction tax position been confirmed as consistent with the disclosed information?

SECTION 6

SearchOffshore Directory

SearchOffshore profiles 180 professional firms across 9 service categories in Panama. All profiled firms are either self-registered or sourced from public professional registers.

SERVICE CATEGORY	FIRMS	DIRECTORY
Law Firms	64	View Listings
Corporate Services	28	View Listings
Fiduciary Services	19	View Listings
Trusts	19	View Listings
Wealth Management	28	View Listings
Accountancy Firms	21	View Listings
Tax Advisors	24	View Listings
Notary	7	View Listings
Property Services	21	View Listings



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SECTION 7

Important Notices and Disclaimer

General Disclaimer

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Accuracy and Currency

The offshore regulatory environment changes frequently. Information reflects the position as understood at the time of publication in May 2026 and may become outdated. Information should not be relied upon without independent professional verification. Always seek advice from qualified legal, tax, and financial professionals in all relevant jurisdictions before making any decisions relating to offshore structures, trusts, or jurisdictional choices.

No Endorsement or Verification

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No Solicitation

Nothing in this guide constitutes a solicitation or recommendation to establish any offshore structure, invest in any jurisdiction, or engage any particular service provider. Offshore and international financial structures involve complex legal, tax, and regulatory considerations that vary significantly by jurisdiction and individual circumstance. The consequences of incorrectly structured arrangements can be severe. SearchOffshore strongly encourages all users to obtain qualified professional advice in all relevant jurisdictions.

No Warranty

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