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**Antonio GARRIDO**

Head of International Desk Latin America

SUPPORT BY THE CRÉDIT AGRICOLE GROUP

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The International Desk for Latin America of the Crédit Agricole Group provides support to the Group's business clients in Panama to help them implement their operations on location, particularly opening accounts, and providing financing and guarantees, information and banking advice. To this end, it relies on Crédit and local frontline partner banks.

MEANS OF PAYMENT



With Panama

Company cheque

Bank cheque

SWIFT transfer

Bill of exchange

Promissory note

Documentary remittance

Documentary credit

Usage

Common

Common

Common

Weak / None

Weak / None

Common

Common

ADVICE FROM THE INTERNATIONAL DESK



General Information

The Panamanian economy proves to be solid with some of the highest growth rates in Latin America for years, due to investments for the expansion of the Canal, completed in 2016, in transport infrastructure and mining production (copper). Some compare Panama City to the Dubai of the golden age since Panama's economy can be considered the most dynamic in the region since the 1990s.

It is clear that the role of the regional logistics centre is being strengthened following the modernisation of the Canal. The work, costing more than \$5 billion, has doubled the Canal's loading capacity, making possible the movement of large vessels and facilitating logistics, particularly between America (United States) and Asia (China). The transport of liquefied natural gas has been one of the leading sectors now benefiting from the expansion of the Canal. In addition, Panama has the world's second-largest free trade zone (Colón Free Trade Zone). About 65% of Panama's GDP corresponds to the service sector, with 6% of its income from the Canal.

The country is a party to the EU-Central America Association Agreement, valid since 2013. Panama is known for "banking confidentiality". Companies can register as Sociedad Anonima / Offshore (IBC - International Business Corporation), in the form of bearer shares, and financial institutions manage bank accounts with a very high level of confidentiality.

In these companies, it is very difficult to know the shareholding because there is no register of sales. In general, local banks do not give personal financial information to foreign banks; you have to go to the Court of Panama and obtain authorisation from a judge. However, some progress has been made in terms of international cooperation, such as an effort to remove the country from international blacklists of tax havens.

Panama joined the blacklist updated by France in March 2022 and is one of the principal countries remaining on the 2016 list, due in part to the repercussions of the Panama Papers tax evasion scandal. In October 2021, a second scandal hit the media: the 'Pandora Papers', a journalistic investigation carried out after a leak of documents that exposed several tax avoidance structures, including Panama.

Capital can be freely transferred into Panama, as there are no taxes on income generated outside Panamanian territory (Principio de la Territorialidad). However, it is essential to be attentive to the regulations and to rely on good tax and legal professional, especially because of Panama's classification as a tax haven, which can lead to increased tax impacts for capital remittances from France.

OUR OFFER AVAILABLE IN THIS MARKET



OPTIMISE YOUR CASH FLOW

RESIDENT COMPANY

Availability

Account opening

Local
currency



International currencies



NON-RESIDENT COMPANY

Availability

Local deposit account opening

Local
currency



International currencies



PROCESSING LOCAL PAYMENTS METHODS

Availability

Cheque



Bill of
exchange



Electronic banking



Cash



CASH MANAGEMENT/E-BANKING

Availability

MT940 Bank
statements



MT101 Transfer
order

