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PANAMA FOUNDATION

Type of Entity:	Domestic Private Foundation
Type of law:	Panama's Foundations Law: Law 25, 1995
Incorporation time frame:	3 days
Minimum Government fees:	US\$3000
Regular Corporate Income Tax:	None (but should pay an annual corporate franchise tax of US\$250 to remain in good standing)
Double Tax Treaty access:	N/A
Minimum issued share capital :	USD 10,000
Minimum paid up share capital on incorporation:	None
Minimum number of Shareholders required:	None (Foundations do not have shareholders)
Record in the Public register:	Foundation Charter
Minimum number of directors:	3 Directors/Officers (President, Secretary and Treasurer)
Corporate directors permitted:	Yes (Foundation Council)
Local directors required:	No
Local Registered office required:	Yes
Auditor:	No
Protector requirement:	Optional
Disclosure of beneficial owner to Company Registrar:	No

Disclosure of shareholders:	No – Foundations do not have shareholders
Government register of directors:	No
Trading restriction:	Foundation cannot be dedicated directly to commercial activities
Taxation:	No
Tax residence to benefit from Tax Treaty network:	No
Exchange Control:	No
Financial statements: For registered foundations For non registered foundations	No
Tax returns:	No
Accounting:	No

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