

# DAMALION

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## PANAMA PRIVATE INTEREST FOUNDATION

<b>Type of Entity:</b>	Private Interest Foundations (PIIF)
<b>Type of law:</b>	Panama's Foundations Law: Law 25, 1995
<b>Incorporation time frame:</b>	3-5 days
<b>Minimum Government fees:</b>	US\$300
<b>Regular Corporate Income Tax:</b>	None (but should pay an annual corporate franchise tax of US\$250 to remain in good standing)
<b>Double Tax Treaty access:</b>	No
<b>Minimum issued share capital :</b>	Usually US\$10,000
<b>Minimum paid up share capital on incorporation:</b>	None
<b>Minimum number of Shareholders required:</b>	None
<b>Record in the Public register:</b>	Yes
<b>Minimum number of directors:</b>	Foundations do not have Directors, they have a Foundation Council, which is composed of 1 juridical person or 3 natural persons (President, Secretary and Treasurer)
<b>Corporate directors permitted:</b>	Yes (Foundation Council is the governing body of the Foundation)
<b>Local directors required:</b>	No
<b>Local Registered office required:</b>	Yes
<b>Auditor:</b>	No
<b>Protector requirement:</b>	Optional
<b>Disclosure of beneficial owner to Company Registrar:</b>	No

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

**DAMALION**

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