

# New Regulations and Legislation from the Republic of Panama

November 17, 2016

Law #52 of 2016 has established that from January 1, 2017 legal entities (corporations and foundations) that do not perform operations that are perfected, consummated or take effect within the Republic of Panama will be obliged to keep accounting records and maintain their supporting documentation—as determined by the appropriate corporate entity— at i.) the offices of your resident agent; or ii.) in any other place inside or outside the Republic of Panama, for a period of 5 years.

In the case of keeping them in other places than the offices of your resident agent, legal entities must advise the Resident Agent in writing of the following:

1. Physical address where you have the accounting records and supporting documentation.
2. Name and contact information of the person who keeps them in custody.

Any change to this information shall be given to the resident agent within a period of no more than 15 business days from the date the change was approved.

Soon Dentons Munoz will be contacting our clients to whom we provide resident agent services in order to start the corresponding adjustment process.

## Your Key Contacts



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