

Key Facts Companies

The Panama Sociedad de Responsabilidad Limitada ("SRL") operates similar to a U.S. Limited Liability Company ("LLC"). As such, the Panama SRL is a cross between a company and a partnership with the benefits of both. Summarised below are the main features of the Panama SRL.

Names

- Fast confirmation of available names.
- Names may be stated in any language and in all cases must include the phrase "Sociedad de Responsabilidad Limitada" or its initials "S. de RL", or in English "Limited Liability Company" or its initials "LLC".
- Names can be reserved for a period of up to thirty (30) days.

Restrictions on Activities

The SRL may engage in any kind of lawful commercial activity except banking, insurance, reinsurance or trust business.

Capital Requirements

- No minimum or maximum capital requirements.
- Capital may be expressed in any currency.

Members

- Minimum of two Members with no restriction on the maximum number of members.
- No restriction on the nationality of Members or their domicile.
- Members may be individuals, companies or foundations.

- The liability of each Member for the debts of the SRL is limited to the amount paid or subscribed for a participation.

Managers

- Members can appoint an independent manager for the SRL whose name must also be registered in the Public Registry at the time of incorporation.
- Appointment of new managers does need to be filed at the Registry.
- Managers may be individuals or companies of any domicile.
- Foundations can act as managers.

Taxation

- Income earned by the SRL from outside Panama is not taxable in Panama.
- Members are responsible in proportion to their participations in the SRL for any income tax resulting from the operations of the SRL within Panama. At present the tax rate in Panama on income earned by individuals ranges from 16.5% to 27%. The corporate tax rate is 30% on the taxable income derived from Panama sources.

Resident Agent

- A Panamanian lawyer or law firm must serve as the Resident Agent of the SRL.

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- TT & Asociados acts as the Registered Agent for all SRLs incorporated through Trident Panama S.A.

Public Filings

- Names of Members together with details of the amount of capital committed (in cash or kind) by each Member.
- Amendments to the Articles of Organization.
- Transfer of capital contributions that imply a change in members.
- The dissolution of the company.
- Pledges of capital contributions may be evidenced in a private document or public deed which can be filed at the election of the Members.

Redomiciliation

- The SRL may be continued under the laws of another country upon meeting the requirements of the other country.
- Similarly, a foreign SRL may be continued under the laws of Panama.

Annual Meetings

A SRL company with up to five Members is not obliged to hold meetings. Otherwise, the Members must meet at least once each year.

Government Costs

- First year license fee: US\$300.00.
- Annual Franchise Tax: US\$300.00.
- The registration fee is linked to the RL's stated capital. Accordingly, we recommend a standard capital of US\$10,000.00 which requires a one-time registration fee of US\$60.00.
- The due date for the payment of the annual license fee is 30 June (for SRLs incorporated in the first half of the year) and 31 December (for SRLs incorporated in the second half of the year).

Corporate Books & Records

- There is no requirement for annual returns or the filing of accounts.
- The SRL must keep and maintain a register of Members and a minute book.
- SRLs are not required to have a Corporate Seal.
- SRLs must maintain accounting records and supporting documentation.

Offices

The Americas/Caribbean

Bahamas

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Canada

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Meridian Trust Company Ltd

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Asia

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