

Panama Company Incorporation Procedures and Fees

The Panama company, unless otherwise advised, refers to the company limited by shares (Sociedad Anonima, "S.A.") registered in Panama in accordance with the General Corporation Law of Panama, Law 32 of February 26, 1927. This type of company is also commonly known as offshore company, international business company or tax free company.

Our fee for the formation and registration of the said type of company in Panama are USD2,600. Our fee includes provision of a registered agent and registered office service for one year and the payment of official filing fees to the Panama Government. In short, our fees cover all formalities to bring a Panama company into existence.

For the purpose of registration of a company in Panama, client needs to provide the identification and address proof, such as utility bill, bank reference letter of each person who will be the shareholder and director. If the company structure contains corporate shareholder, it is necessary to provide its corporate document in English for incorporation purpose.

The registration can be completed in 5 working days. However, 5 to 6 more working days should be allowed for the making of articles of association and company chop.

Upon request, Kaizen can assist you to set up a corporate bank account with Hong Kong, Singapore or other jurisdictions for a fee of USD1,000. This fee covers the preparation of CPA certified corporate documents for the purpose of bank account opening. However, our service is limited to providing assistance and we cannot guarantee that bank account can be opened successfully.

Important Note: please note that the fees quoted here are for reference only and are subject to change from time to time.

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1. Panama Company Registration Fees

Our fees for registration of a Panama Company (for company with US\$10,000 share capital of no more than 100 authorized shares) is USD2,600. In particular, our fees include the following services:

- (1) Preparation of incorporation documents and filing of the documents with the Registrar for incorporation;
- (2) Payment of official filing fee;
- (3) Provision of registered office service (first year);
- (4) Provision of registered agent service (first year);
- (5) One company kit, including common seal and chop.

Note:

- (1) The fees quoted in this quotation excludes delivery charge. The amount of courier charge will be advised upon confirmation of delivery address.
- (2) Company with more than 100 authorized shares will be subject to higher official filing fee.

2. Other Services (Optional)

No.	Services	Fee (USD)
1	Certificate of Incumbency	880
2	Certificate of Good Standing	600
3	Hong Kong mailing address (Note 1)	480
4	CPA Certification (per document) (Note 2)	50
5	Bank account introductory services (Note 3)	1,000
6	Notarization and legalization of incorporation documents (Note 4)	TBA

Note:

- (1) Unless otherwise agreed, mails will be forwarded once a month. Delivery charges will be billed separately.
- (2) Kaizen can certify document in a bundle with a fee of USD200, with a maximum of 5 documents in a bundle. Our CPA will sign on one page only.
- (3) Fee for bank account introductory service also include a set of CPA certified corporate documents.
- (4) Kaizen can arrange to have the registration documents of your company notarisation by Notary Public and legalisation by the consulate general and designed attesting officers in Panama. Our fees for these services will be quoted upon request.

3. Time of Billing and Payment Methods

Upon receipt of your confirmation of engagement, we will issue and send an invoice together with the wiring instructions to you for your settlement. When you arrange the payment, please put our invoice number or client number in the message section and then email a copy of the remittance receipt to us for our records. Because of the nature of service, we require full payment in advance. And once the service is commenced, no refund of service fee will be made.

We accept cash, HKD check, TT and credit card through PayPal. An extra handling fee of 5% will be charged if paid by PayPal.

4. Materials Required for Incorporation

Materials required for the purpose of registration of a BVI company:

- (1) Copy of passport (in the case there is no passport, national identity card) and residential addresses proof (such as utility bill or telephone bill or bank statement) in respect of each member and director; if any member or director is a corporation, a copy of the registration documents of and the identification and address proof of any member holding 10% or more of interest in that corporation.
- (2) If any member is a corporation, a group chart illustrating the relation between the BVI company and its ultimate beneficiary owner(s).
- (3) A duly completed and signed Offshore Company Incorporation Order Form (Provide by Kaizen)

The identification document must be certified by Kaizen, or by a practicing CPA, lawyer or attesting officer. Our staff will perform certification by video call or clients can visit any of our offices with the original copy of the identification documents of the shareholder and director and our staff will perform certification.

If the certification is not performed by Kaizen, please state the full name, detail address, capacity, telephone no. or email address of the certifier on the document.

If any of the identification and address proof document are not in English, and certified translation should be provided.

5. Time Frame

The registration normally takes 5 working days in a smooth case. The following table shows the time required for each of the steps:

Step	Description	Days
1	Client places an order for incorporation with Kaizen and provide the documents and information listed in Section 5 to Kaizen by email or post	Client's schedule
2	Client arranges to have the identification documents of the shareholder(s) and director(s) certified by Kaizen or other attesting officers	Client's schedule
3	Kaizen performs name availability search and reservation	1
4	Kaizen or its associate in Panama files the incorporation documents with the Registrar of Companies	5
5	The Registrar of Companies issues the Certificate of Incorporation	2
6	The Certificate of Incorporation being delivered to Hong Kong	5
7	Kaizen prepares the relevant resolutions, share certificates, registers and legalization of corporate documents	3 to 5
8	Client returns the duly signed documents back to Kaizen by email or post	Client's Schedule
9	Whole process completed, company kit being delivered to Client	Courier's schedule

6. Registration Documents Returned to Client after Registration

After the company is officially registered, Kaizen will return the following documents and materials to you for your retention:

- (1) Original copy of Certificate of Incorporation;
- (2) One printed copy and translated copy of Memorandum and Articles of Association;
- (3) One statutory book (Registers of Directors, Members and Shares);
- (4) Issued Share Certificates(s);
- (5) One signature chop and one Common Seal.

7. Annual Fees for Second and Subsequent Years

The current annual maintenance costs for the second and subsequent years of a standard Panama S.A. company are USD1,600 (applicable for company with standard authorized capital is USD10,000 divided into 100 registered shares of US\$100 each). The annual maintenance costs include annual franchise or license fees, annual registered office and registered agent fee.

In November 2021, new legislation was enacted requiring that companies are required to file the accounting records and financial statements to Registered Office every year on or before 30 April for a period not less than five years. Services fee USD750 will be charged for the initial data collection and submission of information. Companies that own a Panama registered vessel or whose ultimate beneficial owner is a listed company or government entity are exempted from this requirement. The authorities may request the documentation at any time. Fail to comply with the obligations will be sanctioned with a fine.

For financial statement preparation, our service fee is USD250 for dormant company or company with less than 50 transactions, separate quotation will be given if more than 50 transactions.

Annual maintenance fees are due for payment according to the company's anniversary. For details, Kaizen will inform you of any updates if any submission and filing fees required.

If you wish to obtain more information or assistance, please visit our official website at www.kaizencpa.com or contact us through the following means:

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