

**KEY FACTS**

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.

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**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 not 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.
- TT & Asociados acts as the Registered Agent for all SRLs incorporated through Trident Trust (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.

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**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.

Please contact any Trident Trust office worldwide for further information about our services and fees. Office contact details are included on the following page.

Trident Trust (Panama) S.A.  
 Calles 50 y Aquilino de la Guardia  
 Plaza Banco General, Piso 14  
 Apartado Postal 0823-05789  
 Panama, Republic of Panama  
 Tel +507-302-7494  
 Fax +507-302-7497  
 panama@tridenttrust.com

**EUROPE**
**GUERNSEY**

**Trident Trust Company (Guernsey) Ltd**  
 Tel +44-1481-727571  
 Fax +44-1481-723162  
 guernsey@tridenttrust.com

**ISLE OF MAN**

**Trident Trust Company (IOM) Ltd**  
 Tel +44-1624-646700  
 Fax +44-1624-620588  
 iom@tridenttrust.com

**JERSEY**

**Trident Trust Company Ltd**  
 Tel +44-1534-733401  
 Fax +44-1534-727195  
 jersey@tridenttrust.com

**LUXEMBOURG**

**Trident Trust Company (Luxembourg) S.A.**  
 Tel +352-95-05-74-74  
 Fax +352-95-91-11  
 luxembourg@tridenttrust.com

**MALTA**

**Trident Trust Company (Malta) Ltd**  
 Tel +356 21 434 525  
 Fax +356 21 434 595  
 malta@tridenttrust.com

**SWITZERLAND**

*Zurich*  
**Trident Corporate Services AG**  
 Tel +41-44-396 1080  
 Fax +41-44-396 1081  
 switzerland@tridenttrust.com

*Geneva*

**Integritas Trust S.A.**  
 Tel +41-22-715-2760  
 Fax +41-22-732-3674  
 switzerland@integritastrust.com  
 www.integritastrust.com

**UNITED KINGDOM**

**Trident Trust Company (UK) Ltd**  
 Tel +44-20-7935-1503  
 Fax +44-20-7935-7242  
 uk@tridenttrust.com

**Trident Company Services (UK) Ltd**

Tel +44-20-7487-0460  
 Fax +44-20-7487-0461  
 corpserVICES@tridenttrust.com

**THE AMERICAS / CARIBBEAN**
**BAHAMAS**

**Trident Corporate Services (Bahamas) Ltd**  
 Tel +1-242-322-6154  
 Fax +1-242-328-1064  
 bahamas@tridenttrust.com

**Integritas Trust Company Ltd**

Tel +1-242-322-2200  
 Fax +1-242-322-2030  
 bahamas@integritastrust.com  
 www.integritastrust.com

**BARBADOS**

**Trident Corporate Services (Barbados) Ltd**  
 Tel +1-246-431-0760  
 Fax +1-246-431-0591  
 barbados@tridenttrust.com

**BRITISH VIRGIN ISLANDS**

**Trident Trust Company (BVI) Ltd**  
 Tel +1-284-494-2434  
 Fax +1-284-494-3754  
 bvi@tridenttrust.com

**CAYMAN ISLANDS**

**Trident Trust Company (Cayman) Ltd**  
 Tel +1-345-949-0880  
 Fax +1-345-949-0881  
 cayman@tridenttrust.com

**NEVIS**

**Meridian Trust Company Ltd**  
 Tel +1-869-469-1333  
 Fax +1-869-469-0968  
 nevis@tridenttrust.com

**PANAMA**

**Trident Trust (Panama) S.A.**  
 Tel +507-302-7494  
 Fax +507-302-7497  
 panama@tridenttrust.com

**UNITED STATES**

*New York*  
**Trident Corporate Services, Inc**  
 Tel +1-212-840-8280  
 Fax +1-212-944-5923  
 nyc@tridenttrust.com

*Atlanta*

**Trident Corporate Services, Inc**  
 Tel +1-404-233-5275  
 Fax +1-404-233-9629  
 usa@tridenttrust.com

*Sioux Falls*

**Trident Trust Company (South Dakota) Inc**  
 Tel +1-605-679-4355  
 Fax +1-605-679-4357  
 sd@tridenttrust.com

*Miami*

**Integritas, Inc**  
 Tel +1-305-405-9006  
 Fax +1-305-416-3143  
 usa@integritastrust.com  
 www.integritastrust.com

**US VIRGIN ISLANDS**

**Trident Trust Company (VI) Ltd**  
 Tel +1-340-774-7322  
 Fax +1-340-776-0651  
 usvi@tridenttrust.com

**ASIA / PACIFIC**
**HONG KONG**

**Trident Corporate Services (Asia) Ltd**  
 and **Trident Trust Company (HK) Ltd**  
 Tel +852-2805-2000  
 Fax +852-2850-4090  
 hongkong@tridenttrust.com

**NEW ZEALAND**

**Trident Trust Company (NZ) Ltd**  
 Tel +64-9-300-6067  
 Fax +64-9-366-1482  
 nz@tridenttrust.com

**Integritas New Zealand Ltd**

Tel +64-9-300-6067  
 Fax +64-9-366-1482  
 nz@integritastrust.com  
 www.integritastrust.com

**SINGAPORE**

**Trident Trust Company (Singapore) Pte Ltd**  
 Tel +65-6304 3288  
 Fax +65-6491 1231  
 singapore@tridenttrust.com

**MIDDLE EAST / AFRICA**
**CYPRUS**

**Trident Trust Company (Cyprus) Ltd**  
 Tel +357-258-20-650  
 Fax +357-253-61-857  
 cyprus@tridenttrust.com

**Trident Fiduciaries (Middle East) Ltd**

Tel +357-253-53-520  
 Fax +357-258-18-808  
 fiduciariesme@tridenttrust.com

**DUBAI**

**Trident Trust Company (UAE) Ltd**  
 Tel +971-4-423-9988  
 Fax +971-4-450-4411  
 dubai@tridenttrust.com

**MAURITIUS**

**Trident Trust Company (Mauritius) Ltd**  
 Tel +230-210-9770  
 Fax +230-210-1266  
 mauritius@tridenttrust.com

**SEYCHELLES**

**Trident Trust Company (Seychelles) Ltd**  
 Tel +248-4-422-000  
 Fax +248-4-422-010  
 seychelles@tridenttrust.com