



The process of registering and deactivating entities in the FATCA & AEOI portal of the General Directorate of Income is established

Tax Newsletter

KPMG in Panama

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The process of registering and deactivating entities in the FATCA & AEOI portal of the General Directorate of Income is established

The Resolution No. 201-2572 of April 22nd, 2024 published in Official Gazette No. 30026 of May 8, 2024 establishes the process of registration, change of user and deactivation of entities in the FATCA & AEOI portal of the General Directorate of Income (DGI).

Who is this obligation directed to?

The obligation is required to Panamanian financial institutions and multinational companies who must report in compliance with the obligations outlined in the agreements and treaties signed by the Republic of Panama for automatic exchange of information.

Who must register to the FATCA & AEOI portal?

- All financial institutions that identify reportable accounts must be registered per Law 47 of 2016 (FATCA Law) and Law 51 of 2016 (Automatic Exchange of Information).
- Financial institutions that have not detected any financial account identified as reportable must be registered to make the declaration indicating that it does not maintain reportable accounts for that calendar year.
- Reporting entities that have adopted the necessary measures to ensure the implementation and compliance with the obligation to submit the Country-by-Country Report or, any other obligation per the provisions established in Decree 46 of 2016 (CbCr).

The registration will be made exclusively, through the form made available by the DGI on the FATCA & AEOI portal.

What documents do I need to apply for registration on the FATCA & AEOI portal? *

1. Copy of ID or passport of the user who will have access to the portal.
2. Copy of ID or passport of the legal representative of the financial institution or reporting entity.
3. Letter duly signed by the legal representative of the financial institution or reporting entity requesting the following:
 - 3.1 The registration of the financial institution or reporting entity specifying the types of reports or obligations that it will report.
 - 3.2 The assignment of the authorized user(s) to enter the portal indicating if it will be a primary or secondary user with the following specifications:
 - Full name of the user(s).
 - Position of the user(s) within the financial institution or reporting entity.
 - Email of the designated user(s) with which the Portal will be entered.
 - Telephone number of the user(s).
 - Physical address of the financial institution or reporting entity.

4. Copy of the Public Registry Certificate of the financial institution or reporting entity or copy of the public deed verifying the legal representation of the person who signs the authorization letter. Once the information has been uploaded, the DGI will send a confirmation email.

**The Financial Institution that reports financial accounts under FATCA Law must obtain a Global Intermediary Identification Number (GIIN) from the United States Internal Revenue Service (IRS) before completing the registration on the portal.*

What are the requirements to change or add users in the FATCA & AEOI portal?

To request the change or add users to the portal, you must submit the following documentation via email dgi.aeoi.consultas@mef.gob.pa or physically at the Information Exchange Department at the headquarters of the DGI:

- Memorial addressed to the Department of Information Exchange of the DGI supporting the reasons for the change, duly signed by the legal representative. This memorial must indicate the user(s) who will be unsubscribed and the email of the new user, with the same specifications indicated in point 3.2 of the previous response.
- Copy of ID or passport of the new user who will have access to the portal.
- Copy of ID card or passport of the legal representative of the entity.

How to request the deactivation of a user on the FATCA & AEOI portal? *

To request the inactivation of a user on the portal, you must submit the following documentation through the email dgi.aeoi.consultas@mef.gob.pa or physically at the Department of Information Exchange at the headquarters of the DGI:

1. Memorial addressed to the Information Exchange Department of the DGI supporting the reasons for the disengagement, duly signed by the legal representative.
2. Documentary evidence by which it is evidenced that the financial institution no longer maintains reportable accounts or that it has lost its status as a financial institution subject to reporting.
3. Copy of the ID card or passport of the legal representative of the entity.

**Financial institutions that report accounts in accordance with the FATCA Law must have requested the inactivation of the financial institution with the IRS. The financial institution should not have pending reporting obligations at the time of requesting inactivation.*

If you have any questions about this and other related topics, do not hesitate to contact our specialists.

Contact us

Tax Services

Jair Montufar

Lead Partner

E: jmontufar@kpmg.com

Jony Afu

Partner

E: jafu@kpmg.com

Eduardo Choy

Partner, Tax Outsourcing

E: eduardochoy@kpmg.com

Andres Kosmas

Partner

E: akosmas@kpmg.com

Gloriberth Buschbeck

Director, Transfer Pricing

E: gloriberthbuschbeck@kpmg.com

Jaime Carrizo

Director

E: jcarrizo@kpmg.com

Maria Isabel Espinel

Director, Transfer Pricing

E: mariaespinel@kpmg.com

Zita Segismond

Director

E: zsegismond@kpmg.com

Angellinne Colona

Author of this edition

E: acolona@kpmg.com

KPMG Panama

56 E. Street and Samuel Lewis Ave.
Obarrio, Panama City

T: (+507) 208-0700

E: pa-fminformation@kpmg.com

kpmg.com.pa

KPMG Panama, Obarrio, 56th E. Street and Samuel Lewis Ave, Panama, 0816-01089

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