



# KPMG AEOI Updates & Tracking Service FATCA/CRS Alert



<b>Date:</b>	31 May 2024	<b>Alert Type:</b>	Document
<b>Country:</b>	Panama	<b>Regime:</b>	FATCA/CRS
<b>Document Type:</b>	Other Guidance		

## Panama: Issued Guidance on Registration, Changing User Information, and Deactivation of Entities

On 08 May 2024, the Panama Tax Authority published Resolution No. 201-2572 of 22 April 2024, in Official Gazette No. 30026, providing guidance for Panamanian Financial Institutions (FIs) regarding certain processes, including registration, changing user information, and deactivating entities on the DGI Portal for FATCA & AEOI, [here](#). The guidance is in compliance with regulations outlined in Law 51 of 27 October 2016, [here](#), Law 47 of 24 October 2016, [here](#), and Executive Decree No. 124 of 12 May 2017, [here](#).

The Resolution provides the following guidance:

- **Registration:** FIs must register on the DGI Portal by submitting the form provided by the General Directorate of Income for FATCA & AEOI. FIs should submit the required documents as outlined in the resolution. FIs or reporting entities will receive a confirmation email within one day after completing the registration process. FIs are advised to contact [dgi.aeoiconsultas@mef.gob.pa](mailto:dgi.aeoiconsultas@mef.gob.pa) for assistance if they do not receive the confirmation email.
- **Rejection of Registration:** The DGI may reject registration on the portal if an FI fails to meet any specific requirements outlined in the resolution or is already registered on the portal. Additionally, registration may be rejected if the entity does not meet the criteria to be considered an FI per relevant laws and decrees.
- **Changing User Information:** The resolution outlines the required documents for an FI or reporting entity to change or add users to the Portal. The required documents may be

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requested or submitted via email at [dgi.aeoi.consultas@mef.gob.pa](mailto:dgi.aeoi.consultas@mef.gob.pa) or physically at the DGI headquarters. If submitted physically, documentation must be sealed and addressed to the Tax Information Exchange Department. Notably, delivery of the documents to other departments or offices will not be considered officially received.

- **Deactivation on the Portal:** FIs that have lost their status as Panamanian reporting FIs under Law 51 of 27 October 2016, or have been dissolved or re-domiciled per the Public Registry of Panama, must request deactivation of user access to the DGI Portal for FATCA & AEOI. The FI must submit a memorial detailing the reasons for the request, signed by its authorized representative, along with documentary evidence showing that the FI no longer maintains the reportable accounts or has lost its reporting status. The FI must also submit other specified documents outlined in the resolution. FIs must follow the same process as noted for sending documents to DGI when changing user information. The DGI may automatically deactivate FIs that have lost their status as Panamanian reporting FIs. However, FIs with a high volume of reported accounts requiring corrections through the DGI Portal for FATCA & AEOI may not be deactivated immediately.
- The DGI further notes that FIs, which report accounts under Law 47 of 24 October 2016, must first request deactivation from the Internal Revenue Service (IRS). Once obtained, FIs can request deactivation from the DGI Portal for FATCA & AEOI by following the requirements specified in the resolution. However, the DGI may deny deactivation if the FI fails to comply with the requirements or continues to retain reporting obligations.

This Resolution takes effect immediately upon promulgation. No appeals can be filed against it through government channels.

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Reference (Spanish): [Resolution No. 201-2572](#) [PDF 1,562KB]

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For more information on KPMG AEOI Updates & Tracking Service, please see [here](#).

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