

Immigration Services in Panama

Forestry Investor Visa

This note outlines the main characteristics of Panama's Forestry Investor immigration permit for persons that would like to invest in Government reforestation projects and obtain a permanent resident status in the Republic of Panama.

Overview

The Republic of Panama has been updating and enhancing its immigration system through the introduction of new immigration categories for some years now. The Forestry Investor permit is an initiative that allows a person not only to contribute in an eco friendly way, but also to apply for permanent resident status.

Who can apply?

Any person who invests a minimum of US\$ 80,000, either personally or through an incorporated entity (such as a company or foundation), in reforestation or forest plantation projects authorized by the national authority of the environment. There is no requirement for the person to be from particular countries; it is open to all.

In the case of an incorporated entity the permit could be requested by up to two persons provided that they can show having made the required minimum investment of US\$80,000.00 each.

What about dependants?

It is possible to make an application to include the applicant's dependants. Those that qualify as dependants are spouse, children up to 18 years of age, or 25 if they are full time students, relatives with special needs and dependant parents.

For each dependant, it shall be necessary to show an additional sum of US\$2,000.00 in order to satisfy the economic solvency test. This is usually demonstrated with a local banking reference.

What documentation shall be required?

The following documentation will be required to support the application:

- Five (5) passport-size photos (for the applicant and each dependant);
- A copy of the applicant's driving license or a government issued photo ID that has been authenticated by a Panamanian consulate or Apostilled;

- Copies of all pages from the passports of the applicant and dependants (notarised by a Notary in Panama);
- Certificate of Good Health of the applicant and each dependant issued by a local Panamanian doctor, such examination must be dated within the last 3 months before the date of filling it (we can obtain this for you);
- Criminal Record of the applicant and all dependants of legal age, which shall be issued and authenticated by an authority of his country of residence or from the country of residence for the last 2 years;
- Certificate of kinship (marriage certificate, birth certificate, etc. depending on each case);
- Certified cheque for US\$250 made out to the National Treasury, which covers the immigration fee (for the applicant and each dependant);
- Certified cheque for US\$800 made out to Immigration for repatriation purposes (for the applicant and each dependant over 12 years of age);
- A Personal Sworn Affidavit explaining the purpose for seeking permanent residency;
- In the case of a company, a sworn declaration of the secretary or the treasurer of the company (which cannot be the applicant) is required setting out the activities of the company and the applicant's shareholding;
- Certification from a CPA confirming the amount invested in the reforestation activity and that the capital was provided by the applicant. The CPA will be required to present his personal ID and certificate of competence;
- Certified Copy of the share certificates issued to the applicant;
- Copy of the sworn declaration of taxes made by the company. In the case of a newly incorporated entity, proof of the Sole Registration of the Contributor (commonly known as RUC) and a copy of the Government Taxes will be required;
- Copy of the resolution issued by the National Environment Authority including the Forestal Register;
- In the case of a company, certification of the Public Registry evidencing the existence of the company;
- Evidence of the direct investment made in the forestry project of a minimum of US\$80,000.00;
- A special power of attorney authorizing Hatstone Abogados to act on your behalf; and
- The formal application form.

Notes:

- All documents issued overseas must be duly apostilled or authenticated by a Panamanian Consulate.
- Supporting documents filed with the application must have been issued within the last 3 months.
- Documentation must be presented in Spanish or a translation from a Panamanian certified public translator must be obtained.
- You must be registered at the Immigration National Service in order to start any procedure.

What are the benefits of having a Forestry Investor permit?

- Recipients of this visa are also eligible to apply for naturalisation papers, five years after permanent residency is granted;

- Dependants allowed;
- The visa makes it easier to open local bank accounts;
- With the visa you can use the fast track queue at immigration on arrival in Panama; and
- You are permitted to come and go as often as you wish and to remain in Panama for as long as you wish.

About Hatstone

Hatstone is a leading boutique multi-jurisdictional law firm with offices in Jersey, London, Panama and South Africa.

Our philosophy revolves around a Partner-led client service.

We believe that the right people will attract the best work and we have put in place a first class team to assist you. The team has been carefully chosen to ensure that there is experience and strength-in-depth.

- **Partner-led:** Our Partners each have a wealth of experience in banking and finance, the establishment and maintenance of investment funds, corporate and commercial, acquisitions and mergers, private equity and venture capital, structured finance, financial services and regulatory law, trusts and foundations. We believe that our clients benefit from having their affairs overseen by senior staff with the necessary experience.
- **Client Focus:** We are dedicated to providing a client focused services. Knowing our clients and understanding what drives their businesses is fundamental to us. We enjoy a very strong rapport with our clients whom have access to our lawyers 24/7 through the latest technology. Our principal aim is to help clients achieve their objectives by offering them pragmatic advice and solutions.
- **Transparency:** We are happy to work on a fixed fee basis (in most circumstances) and are transparent about our fees.

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