

# Immigration Services in Panama

## Self Economic Solvency Visa

*This note outlines the main characteristics of Panama's Self Economic Solvency immigration permit for persons that wish to live in Panama by making an investment of US\$300,000.*

### Overview

Panama offers a number of different visas for persons who wish to move here, such as Friendly Nations Visas and Forestry Investor Visas (please kindly see our other briefing notes on these topics).

The Self Economic Solvency Visa offers the foreign person the opportunity to reside in Panama by simply making an investment of US\$300,000.

### Who can apply?

Any person who can make a minimum investment of US\$300,000 in the Republic of Panama can apply. The National Immigration Service suggests/accepts three ways of making such an investment:

- By depositing on a fixed deposit for a minimum of three years the sum of US\$300,000 in a local bank account in Panama;
- By investing US\$300,000.00 in a house or apartment in Panama; or
- By making a combination of the above two options. For example, you make a part investment in property and deposit the balance with a local bank.

### Are there any other considerations?

The main criterion is the investment of the minimum sum of US\$300,000. However, it should be noted that whilst the property may be owned through a Panamanian Foundation (please kindly see our briefing note on foundations) the bank account must be held in your individual name.

### What is the Procedure?

A request for a temporary permit must be filed, which will initially grant the applicant an "in process" valid ID card for a period of 3 months. This first permit card is evidence that the applicant and his dependants are in the process of obtaining their Self Economic Solvency visas. Should the 3 months pass and the process has not been completed then, the immigration authorities will issue another "in process" ID card.

Once the application is approved, the Immigration National Service will issue an official temporary permit under the Self Economic Solvency immigration category, which shall be valid two years. On the expiration of the two years, it is possible to apply for a permanent residence permit.

## 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 provide an additional sum of US\$2,000.00 in order to satisfy the economic solvency test. This sum is usually deposited with a local bank in Panama.

## What documentation shall be required?

The following documentation will be required to support the application:

- Six (6) passport-size photos;
- A copy of the applicant's drivers license or a government issued photo ID that has been authenticated by a Panamanian consulate or Apostilled;
- Complete copy of the passport 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 (Certificate must be dated within the term of 3 months before the date of filing the application);
- Clear Criminal Record of the applicant and all dependants of legal age, issued and authenticated by an authority of his native country or from the country of residence for the last 2 years;
- A cheque for US\$250 made payable to the National Treasury, which covers the immigration fee;
- A cheque for US\$800 made payable to Immigration for repatriation purposes;
- A Personal Sworn Affidavit explaining the purpose for seeking residency;
- Evidence of the source and amount of the income with which the applicant's general expenses and those of his dependant(s) will be covered; and
- Dependants:
  - Letter of responsibility for each dependant;
  - Marriage, birth, or any other kinship certification to evidence the relationship with the applicant; and
  - Dependants over 18 years old must provide a notarised affidavit stating they are single.
- Document issued by the corresponding institution certifying:
  - The existence of the term deposit kept with the bank; or
  - The ownership title of the real estate (Public Registry); or
  - Both of the certifications mentioned above.

### 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.

## The benefits of having a Self Economic Solvency permit

- Recipients of this visa are also eligible to apply for naturalisation papers, five years after permanent residency is granted;
- Dependants allowed;
- The permit makes it easier to open local bank accounts;
- With the residency permit 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

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