

Panama

Overview of CbC reporting requirements

Panama has implemented the BEPS Action 13 (CbC reporting) minimum standard with three recommendations for improvement.

First reporting fiscal year: Commencing on or after 1 January 2018

Consolidated group revenue threshold: EUR 750 million

Filing deadline: 12 months following the end of the reporting fiscal year

Local filing required: No

Surrogate parent entity filing permitted: Yes

First review of the domestic legal framework: 2019/2020

Summary of recommendations

Area of implementation	Recommendations for improvement
Domestic legal and administrative framework	It is recommended that Panama take steps to implement a penalty regime in order to enforce the timely and accurate filing of CbC reports.
Exchange of information framework	It is recommended that Panama take steps to implement processes or written procedures to ensure that the exchange of information is conducted in a manner consistent with the terms of reference relating to the exchange of information framework.
Appropriate use	It is recommended that Panama take steps to ensure that the appropriate use condition is met.

The domestic legal and administrative framework

It is recommended that Panama take steps to implement a penalty regime in order to enforce the timely and accurate filing of CbC reports. This recommendation remains in place since the 2019/2020 peer review.

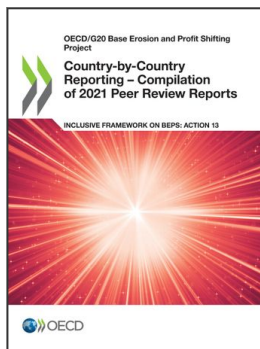
The exchange of information framework

It is recommended that Panama take steps to implement processes or written procedures to ensure that the exchange of information is conducted in a manner consistent with the terms of reference relating to the exchange of information framework. This recommendation remains in place since the 2018/2019 peer review.

Appropriate use of CbC reports

Panama does not yet have controls in place to ensure the appropriate use of CbC reports.

It is recommended that Panama take steps to ensure that the appropriate use condition is met. This recommendation remains in place since the 2017/2018 peer review.



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