PANAMA, ACCOUNTING RECORDS IN THE EXCHANGE OF INFORMATION AND THE CONSPIRACY OF THE "DEFENDERS OF THE BCO"

BY PUBLIO CORTÉS

"Don't confuse truth with the opinion of the majority."
--Jean Cocteau

In the beginning, it was the "JAHGA Report"...

On July 2005, under the auspices of the OECD, a report entitled "Enabling Effective Exchange of Information: Availability and Reliability Standard" was issued. This report was issued by the "Joint Ad Hoc Group on Accounts" (JAHGA), made up of OECD and non-OECD member countries. Based on the acronym of the group that issued the report, it has since become known as the "JAHGA Report." [1]

The first paragraph of the introduction of the JAHGA Report is conclusive as to the objective and goal of the international community in this matter. This paragraph reads:

> "Exchange of information for tax purposes is effective when reliable information, foreseeably relevant to the tax requirements of a requesting jurisdiction is available, or can be made available, in a timely manner and there are legal mechanisms that enable the information to be obtained and exchanged. This requires clear rules regarding the maintenance of accounting records and access to such records."

Why is it important that this accounting records information be available and ready to be exchanged among the Tax Administrations? Because of a basic principle: no tax collection process in general, and especially of the Income Tax, can be successful without at least two essential pieces of information:

(1) Identification of the Taxpayer to whom the manifestation of wealth is attributed, who must make the contribution to the Treasury.

[1] https://www.oecd.org/ctp/harmful/42179473.pdf

(2) Identification of the amount and nature of the manifestation of wealth that is the basis on which the tax is calculated.

Therefore, in order to comply with requirement (2), it is necessary to have reliable accounting records that allow the tax collector to know what the tax base of the tax would be to be collected.

It is a matter of common sense: You cannot collect the tax if you do not know who the real taxpayer is. Nor can you collect the tax if you do not know on what money value basis it will be collected.

Systematic tax evaders also know this and therefore in the "evasion business", it is essential that the identity of the taxpayer is blurred or hidden and/or the existence and amount of the manifestation of wealth is obscured.

The International Exchange of Tax Information on Request (EOIR) is a collection tool through which all countries use to obtain relevant information to collect taxes in specific cases. I know that the Panamanian Tax Administration also finds this tool useful, if it is used a lot or a little, it is up to the tax collector.

The truth is that this exchange of information, being a collection mechanism, is only useful if it is possible to reasonably identify the information in the accounting records of those under investigation because, even if their identity is known, if there is no idea about the associated manifestation of wealth, the calculation of the tax is more complicated or impossible.

Let us use public health information as a contrasting illustration. According to international parameters, Panama is committed to share information on the incidence of cases of certain diseases, so that organizations such as the World Health Organization can keep regional and global statistics to generate policies. What would happen if the Panamanian Ministry of Health -despite having this commitment- did not have the legal framework to require public and private hospitals to deliver the necessary information to share? Well, the international commitment would not be effective.

We also have the international agreement of Panama regarding the International Police (INTERPOL). According to this agreement, police around the world exchange information to track and arrest fugitives with arrest warrants.

What would happen if the Panamanian National Police -despite having this commitment- did not have the legal authority to check the arrival and departure of people into and out of the country? The process of searching for these individuals would be quite complicated.

The same level of ineffectiveness would have an exchange of information for tax purposes, which cannot obtain and exchange data on the financial situation

or transactions of the entities and/or structures under investigation. This is the information that reliable accounting records are intended to provide.

Contents of the JAHGA Report:

The drafters of the JAHGA Report had these basic premises in mind and therefore divided their recommendations for an international standard on the subject into 4 sections, which we will now quote and briefly comment on.

I. Maintenance of reliable accounting records

For the accounting records of the relevant entities and structures to be reliable, they must explain transactions correctly, enable the financial position of the entities to be determined with reasonable accuracy and allow the preparation of financial statements, even if they are not mandatory.

It also provides that reliable accounting records must include supporting documentation, such as invoices, contracts and others that reflect all monies received and expended; purchases and sales and other transactions; and the assets and debts of the relevant entities or structures.

In a very important point, the report states:

> "In the case of a company, it is the responsibility of the country or territory of incorporation to oblige the company to keep reliable accounting records. This means in particular that this country or territory must have the necessary powers to require the company to produce accounting records."

A similar obligation is required in the case of Foundations; Trusts; Partnerships; Collective Investment Funds and other legal arrangements.

II. Accounting record retention period.

At least 5 years, as established by the Financial Action Task Force (FATF).

III. Ensuring the maintenance of reliable accounting records.

Although it is recognized that each country decides the system it wants to apply or the combination of

mechanisms, it is a fact that each country must have in place a system that ensures that accounting records are kept accessible and in compliance with the standards mentioned above.

Such a structure should consider elements such as the following:

- Applicable legislation should require the keeping of accounting records and establish effective sanctions when the standard is not met. Such sanctions may be applied on the relevant entities or arrangements and the persons responsible for their actions (directors; partners; trustees, etc.) and may include suspension of the entity's incorporation.

- Applicable law may require entities to have financial statements, audited or not, on which a director must swear that they correctly reflect the company's situation. It could also require that they be filed with a public authority every year or be available upon request. Failure to comply with such a mandate would trigger significant penalties.

- Applicable legislation could require the financial regulator to compel financial entities to comply with the obligation to keep accounting records, under penalty of significant monetary penalties and even cancellation of the license.

- Applicable anti-money laundering legislation may also require entities subject to such laws to keep records

of their transactions, subject to penalties, including criminal consequences, for non-compliance.

- The obligation of keeping reliable accounting records may also derive from the Act governing company and trust service providers, in relation to all companies or trusts to which they provide services. Supervisory processes should be applied to these services to ensure that they comply with accounting records. In the event of non-compliance, penalties such as significant monetary fines and the possibility that licenses may be withdrawn must be considered.

- The applicable tax law is also a mechanism to enforce the keeping of reliable accounting records. In the event of non-compliance, penalties such as interest charges, monetary penalties, additional assessments based on estimated taxes and possible criminal consequences apply.

IV. Access to accounting records

When accounting records are requested by a requesting authority in the exchange of tax information on request (EOIR), they must be accessible to the authority of the requested country within a reasonable time. The requested country must have the power to obtain accounting records from any person under its jurisdiction who has possession, control, or the ability to obtain that information.

Information from accounting records does not have to be kept in the requested country. However, when it is kept outside, the requested country must have access to it in a timely manner.

This also means that the requested country must have effective enforcement capabilities including effective sanctions for non-compliance.

Panama and the JAHGA Report:

As mentioned, the JAHGA Report was a report by a commission of OECD and non-OECD member countries and jurisdictions. A total of 37 countries and jurisdictions were named "Participating Partners" in the report. **Panama was one of those countries with representatives in the making of the report.** Therefore, Panama was one of the countries that drafted the document, which states in points 4 and 5 of the Introduction:

> "4. The delegates of the Participating Partners developed this paper with the understanding that they were on common ground and with the common aim of fostering a transparent and well-regulated global financial system based on common standards, which seeks the participation of all countries that offer themselves as responsible jurisdictions in a global economy.
>
> 5. This paper is built on the idea that the rules and standards implemented by all Participating Partners must ensure effective exchange of information. ..."

Does this report have the status of a binding commitment at the level of a Treaty? This is an interesting question.

The truth is that in front of the international community in that report the Republic of Panama expressed a high-level declaration of will and diplomatically it is quite difficult to go against that pledged word, especially because Panama is a member of the OECD Global Forum and that document, as of today, is contained in the Global Forum Standard for Exchange of Information on Request (EOIR) and the Republic of Panama has committed to "*implement the highest international standards of co-operation in the tax field*", as stated in the Foreword of Law 5 of 2017 (MAC Convention).

This is a good case to put into practice the definition of the "text" of a treaty, considering Article 31 of the Vienna Convention.

What did Panama do after the July 2005 JAHGA Report?

In the immediate future, it did nothing.

We should remember that this report refers to one of the aspects of the International Exchange of Tax Information on request (EOIR), i.e., the availability and reliability of accounting records. However, to be able to apply the JAHGA Report standards, it is first necessary to have treaties that enable EOIR.

In the case of Panama, it was not until 2010 that treaties allowing this type of exchange began to be executed, either by signing Double Tax Conventions (DTC) with an exchange of information clause applicable to all taxes or through Tax Information Exchange Agreements (TIEA).

In retrospect, what Panama did was to apply the policy of delaying, gaining time and waiting to find a way of not complying. In all international forums they were taking notice of our conduct.

After 2005, despite the well-intentioned efforts of many officials and external collaborators, mainly the powerful interests of **the defenders of the Business of Corporate Opacity (BCO)** shaped foreign policy in this area, directly or through their representatives. With ups and downs, the matter went in that direction, with a sectarian vision and full of conflicts of interest, where the global attention to the country's interests was not the priority.

The first thing the defenders of the BCO did was to avoid, as far as possible, Panama's commitment to exchange tax information on request.

After the JAHGA Report, 5 years went by, a whole period of government and Panama did not execute any agreement that would allow tax information exchanges.

After the monumental economic crisis of 2008, when the G-20 gave impetus to the action of the Global Forum, Panama felt the international pressure and began in 2010 to sign agreements, under the scheme that prevailed at that time and that allowed to be "accepted", if at least 12 agreements allowing the exchange of tax information on request were signed. Approximately, between 2010 and 2013 Panama signed the necessary DTCs and TIEAs and some more.

Although these agreements did not enter into force immediately, if the intention was really to make an "effective" exchange as stated in the JAHGA Report, it was logical for Panama to start passing domestic legislation that would allow the keeping of accounting records and the identification of beneficial owners.

It is true that rules were approved in the Fiscal Code to adapt to the application of the signed agreements, however, in the matter of accounting records, the rule of the Commercial Code that only required keeping of accounting records for corporations that carry out within the Republic of Panama was kept intact, leaving out the thousands of entities incorporated in Panama whose activities have effects outside Panama or that are only holders of assets, inside or outside Panama, which protected the main field of action of the defenders of the BCO.

That scheme of delaying in order not to comply remained identical as well, since the beginning of the government administration that started in July 2014 and throughout 2015.

In fact, when the author of this Newsletter became head of the Competent Authority (DGI) in October 2014, another major weakness became known, and that is that the DGI was accumulating unattended information exchange files and the staff dedicated to the matter, although extremely professional, was very limited and lacked resources.

It was impossible not to conclude that, from the real power sectors of society, there was no real interest in complying with international commitments to tax transparency.

This feeling deepened when, I still do not know for what reason, well into the first quarter of 2015, a delegation that was necessary for the Competent Authority to have the capacity to sign the official documents to meet the backlog of information requests was finalized.

The information exchanges were supposed to be carried out in accordance with the standards, however, clearly in terms of accounting records much of the required information could not be delivered, because it did not even exist and even less was accessible to the Competent Authority (DGI). The legal framework made it impossible. With this type of blocking mechanism, the defenders of the BCO have traditionally achieved their results.

Thus, Panama continued to survive the Peer Reviews of Round 1, Phase 1, of

the Global Forum. Until 2016 arrived, when in April the so-called "Panama Papers" exploded, with all the known consequences.

In that year, Round 1, Phase 2 of the EOIR Peer Review of Panama under the Global Forum also took place, with the 2010 Terms of Reference, with a very poor overall result of "Non-Compliant", among which elements A.1 (Beneficial owner information); A.2 (Availability of accounting information) and B.1 (Access to information), which were individually rated as "Non-Compliant", stand out.

Defenders of the BCO had achieved their goal in 2016: to delay by 11 years, **more than a decade**, the implementation of international standards on keeping and accessing accounting records and other standards. The JAHGA Report's 2005 statement of intent had remained a dead letter for Panama.

In the meantime, BCOs had continued to be exploited without major difficulty, for the benefit of the interests of a sector that does not even represent 1% of the GDP, according to official figures, and at the cost of undermining Panama's international reputation, with the serious consequences that this has had for our economy.

And now, because of the international scandal, and despite constant pressure from the defenders of the BCO who have never ceased to influence, in 2016 Panama began to move more thoroughly towards compliance with the standards. One of the measures taken was the approval of Law 52 of 2016 "*Whereby the obligation to keep accounting records is established for certain legal persons and dictates other provisions*".

Eleven years after the JAHGA Report, for the first time Panama has passed a law that makes it clear that the thousands of Panamanian legal entities and foundations that DO NOT carry out operations that are perfected, consume or produce their effects within the Republic of Panama, also have to maintain accounting records and supporting documentation for 5 years (inside or outside of Panama) and give them access to the Competent Authority through the Resident Agents Lawyers.

Responsibilities are established for Resident Agents Lawyers for the fulfillment of the country's commitments, although no sanctions are set on them. Sanctions are contemplated on the entities that do not comply and measures are established that try to reach the standards of the JAHGA Report, with norms that are the product of a kind of consensus with the defenders of the BCOs, forced by the circumstances.

With the approval of Law 52 of 2016; the relative improvement in the amount of personnel and resources of the Department of Exchange of Information of the DGI; with the signing, ratification and deposit of the instrument of ratification of the MAC Convention in record time, which increased by dozens the EOIR partner countries of Panama; with the application of the regulations

on suspension of corporate rights and dissolution of inactive companies and foundations; with the strengthening of the data protection systems of the Competent Authority; after applying a great diplomatic offensive and with a lot of effort and teamwork, Panama signed up to the “Fast Track” process created by the Global Forum for the very few jurisdictions that had lagged behind from Round 1 of evaluation under the Terms of Reference 2010.

In 2017, Panama was host of the Annual Meeting of the Joint Review Group and the Sixth Meeting of Competent Authorities of the Global Forum. In that event, the new evaluation of Panama in terms of EOIR is carried out with the terms of reference of 2010, Panama receives a provisional upgrade of “Largely Compliant”. It was a step in the right direction.

The 2019 Peer Review

By approval of all the members of the Global Forum, including Panama, the standards implementation processes are progressive. They are always getting better. Not only is the approval of laws and regulations measured, but their practical implementation that allows what the JAHGA Report calls “an effective exchange of information”. It is not just about form but about substance. These rules apply to all countries equally.

In 2016 the Global Forum approved new terms of reference for EOIR and then came Round 2 of Peer Reviews. In the

case of Panama, its new Peer Review with the 2016 terms of reference took place in 2019 and the result was a rating of "Partially Compliant", [2] falling one level from the previous rating of "Largely Compliant" that had been achieved in the Fast Track from 2017.

In addition to the approval of Law 52 of 2016, Panama approved Executive Decree 258 of 2018 that made much more precise the obligation to maintain accounting records and supporting documentation for entities not covered by the Commercial Code and entities that do not have commercial activities, as well as established the accounting standards applicable to accounting records kept outside of Panama. Also, in Law 21 of 2017 and its regulations, on Trusts, the obligation for that figure was included.

In the Peer Review report of Panama 2019, in section A.2 "Accounting Records", a very positive assessment was made of the progress of Panama, in terms of legislation, but the practical application was not so flattering. The rating in this section was "Partially Compliant", recommending improvements.

[2] https://read.oecd-ilibrary.org/taxation/global-forum-on-transparency-and-exchange-of-information-for-tax-purposes-panama-2019-second-round_5f2584a0-en#page1

We have listed the main points that merited comment below, summarized to the best of our knowledge:

- Law 52 does not have sanctions on Resident Agents Attorneys who fail to comply with the duty of having updated information on where the accounting records are kept. What was established was that the Resident Agent who cannot deliver the information can resign or the DGI can remove him from the position of Resident Agent. This puts pressure on the legal entity because that way it can reach dissolution.

- The actions of supervision and application of sanctions for non-compliance carried out by the DGI in the period reviewed, showed a very small universe of only 111 companies, which contrasts with the thousands of entities incorporated in Panama. The few DGI staff to apply the standard was highlighted. Even in that sample, 40% reflected Resident Agent Lawyers without information on the location of the accounting records that had to be separated from the position of Resident Agent.

- It was considered necessary to establish appropriate fines and sanctions for supervisory purposes, to enforce the obligation of the Resident Agents Lawyers to maintain information on the location of the accounting records.

- The foregoing shows that in practice the concerns contained in the 2016 Peer Report have only been partially addressed, regarding the enormous number of companies and foundations in Panama, which have operations outside of Panama and on which it is necessary to ensure that they have accounting records and supporting documentation accessible so that the Competent Authority can respond to requests for information exchange.

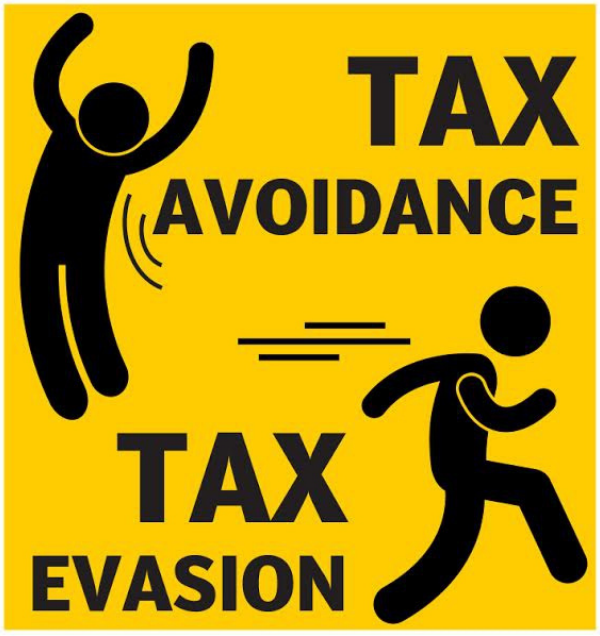
- Indirect mention is made of the case of the Resident Agent MOSSACK FONSECA & Co. that, because of the 2016 scandals, finally closed offices and Panama did not have the specific capacity to exchange information from the accounting records of that legal services provider that had established in Panama a huge number of companies and foundations. This example was invoked as a sign that Panama must strengthen its practical capacity to enforce the Law, through the supervision and application of sanctions that really help to achieve the objective of obtaining and exchanging information.

- Many information exchanges partners of Panama reported great difficulty in obtaining responses with information from the accounting records, which made their investigations difficult.

Comments on Bill 624

Weeks ago, the Executive Branch of the Government of Panama presented Bill No. 624 "*Which introduces adjustments to the legislation on international tax transparency ...*", through which various issues are addressed. One of the issues being addressed is the updating of Law 52 of 2016 on accounting records. I am only concerned with commenting on this point.

The first thing I observe is that the issue of accounting records is one of the aspects that influenced our rating of "Partially Compliant" in the Peer Review 2019 of the Global Forum. It should be considered that, in turn, this rating must be raised back to the level of "Largely Compliant" in order to be removed from the List of Non-cooperative Countries in tax matters of the European Union, a matter that has negative economic implications for Panama.



My second observation is that, in my opinion, the proposed reforms to Law 52 of 2016 are within the range of what is foreseeable in the areas that we must improve, according to the 2019 peer review of the Global Forum and the JAHGA Report standard. Let us look at the main changes proposed:

- It is added at the level of Law that Panamanian entities that own assets that are inside or outside of Panama and that do not generate income, must also maintain accounting records (AR) and supporting documentation (SD).

- An annual date (April 30) is set for legal entities to deliver to their Resident Agent the AR and SD from the previous year, while existing companies must deliver them within 6 months after the effective date of the standard.

- If the AR and SD are kept in a place other than the Resident Agent's office, inside or outside of Panama, the company must annually inform its Resident Agent about the name, contact and address where they are, while the existing companies must report within the 6 months following the effective date of the standard.

- The entities suspended due to inactivity before the reform, are added the requirement that they must comply with the reporting duties to the Resident Agent mentioned above, in terms of accounting records, to be reactivated.

- In cases of change of Resident Agent, the replacement deed will not be recorded, unless it is declared that the new Resident Agent already has the information on AR and SD whether it is maintained by the Resident Agent or another person. If there is dissolution, the AR and SD information from 5 previous years must be kept by the Resident Agent for a minimum of 5 more years. The dissolution deed is not registered, if the Resident Agent does not declare that they have the information.

- As of July 15 of each year, the Resident Agent must submit a statement to the DGI, informing about the legal entities for which they are Resident Agent and adding data on for which they have the AR and SD in their office and for which they do not, and in the case of those that are not, they must provide information about the person and place where they are and about the companies of which they have a copy of the AR and SD. They must also report cases in which they do not comply. This last statement will be mitigating in case of sanction. For existing companies, the declaration must be made within 30 days following the effective date of the Law.

- The Competent Authority may request from the Resident Agent the AR and SD, their copies or any information based on this Law for the exchange of international information, and this will not constitute a violation of professional secrecy. Nor will it imply for the Resident Agent and their dependents, violation of professional secrecy or private contractual agreements, the act of delivering the information to the Competent Authority. The Competent Authority will treat the information in strict confidentiality, subject to administrative, civil, and criminal sanctions for the official who violates that confidentiality.

- From now on, the Competent Authority will not only be the General Revenue Directorate but will also be able to have access to AR and SD information, for their respective functions against Money Laundering and crime prosecution: the Superintendence of Non-Financial Subjects; the Financial Analysis Unit and the Public Ministry.

- In the definition of Accounting Records, the matter is not limited to “commercial” operations but refers to all types of operations.

- Fines and penalties for non-compliance are substantially increased. In the case of legal persons that fail to comply, they may now be sanctioned by the DGI with fines ranging from US $5,000.00 to US $5,000,000.00, in addition to ordering the suspension of the corporate rights of the corporation or private foundation and the publication of the sanction in the Official Gazette and on the DGI website. In the case of Resident Agents, fines ranging from

US $5,000.00 to US $100,000.00 are introduced for non-compliance, including cases detected by the DGI during supervision processes.

All the proposed measures aim to close spaces that have been detected and that prevent the obligation to maintain and conserve AR and SD from being effectively fulfilled. They are strict measures, clearly, but necessary for the actors involved to understand that this is serious, relevant and that it is not enough that the country is signing international commitments, but that they really must be fulfilled.

There will be negotiations. Proposed rules can be improved. That is obvious; however, the commitment to comply must be assumed to the point that the actors involved, mainly the Lawyers, must finish understanding that the world has changed and that the production of massive companies, industrially, detaching themselves from all responsibility for their use, it is a matter of the last century. That world will no longer exist, at least for the next few decades.

In the case of fines, I must say that I have not made a comparative review with those imposed in other jurisdictions. Based on this, I consider that this review should be done. It would not be fair that only in Panama such high sanctions are applied. The fines that ultimately result must be equivalent to those of the rest of the countries. No more than necessary, but no less.

The truth is that the sanctions must be dissuasive because Law 52 of 2016 has only been applied since 2017 and what the 2019 Global Forum Peer Review reflects is that neither the owners of the legal entities nor the Resident Agents Lawyers lent them much attention to this matter.

A DGI sampling revealed 40% non-compliance. The solution of not sanctioning the Lawyers but forcing them to renounce their status as Resident Agent, does not produce the result that the information is kept and available, which is what is really sought.

On the contrary: it could be the case of a company that evades taxes in a millionaire way and deliberately does not comply with delivering the AR and SD for the year of the evasion transaction, the Lawyer resigns from the position of Resident Agent in exchange for an excellent "honorarium", the

company is dissolved ex officio and when the request for information comes, there is no way to comply, and no one was sanctioned. If the Resident Agent Lawyer knows that there may be consequences for him, the chances that the information will be obtained increases.

In addition: last year we already celebrated the "Fifteen Year Party" of the will expressed by Panama in the JAHGA Report in 2005, in that all jurisdictions must "ensure an effective exchange of information" and it is unpresentable that in Panama we are still debating whether or not we comply and many speak as if these standards like they were just invented yesterday morning, to persecute Panama, "the only martyr country of the international community."

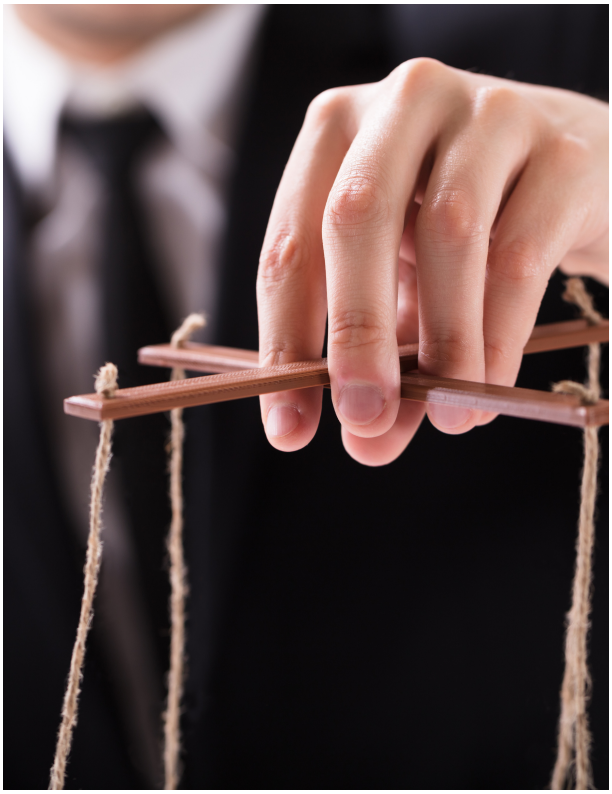
I do not know if this bill will be approved or not. What I am sure of is that this proposal points in the right direction. However, for the proclaimed goal to be fulfilled, the Law is not enough, it is necessary to have the political will to provide the human and material resources so that the DGI can do its part and that the proclaimed concepts are brought to reality. Otherwise, we will look bad anyway.

FINAL COMMENT

The defenders of the BCO have been delaying for more than 15 years to not comply with the Exchange of Tax Information on Request. The same they have done with the issue of accounting records; they have also applied it to other factors on the tax transparency agenda.

They have been deeply effective. They are an organized minority, with resources and a presence in all political organizations, through which they have strongly influenced the foreign policy of all governments, with a provincial vision, totally removed from the international context, which they do not understand and pretend to control.

They manage various professional organizations and generators of public opinion in Panama. Many times, the controlled ones do not even know that they are used. This lobby is interesting and worthy of serious study in Political Sociology. They have convinced many people of their apocalyptic vision,



according to which, if their business declines and they are forced to reinvent themselves, then the entire country will fail. They flee into the past and fear the future.

Their arguments are a chain of sophisms that easily take root in uninformed people. Neither the economy of Panama nor the banking center depends on the country continuing to have legal schemes that help hide identities and money of the world's tax evaders. Quite the contrary: if we do not comply with international standards of transparency, an isolation deepens that causes us more and more economic damage. Our country brand has deteriorated enormously.

In my opinion, they are doomed to fail. The forces of the times are more powerful than their feudal logic. For each tactical victory they achieve in the microcosm of Panama, they in turn increase the possibility of a strategic loss in the international context.

For example: if they manage to stop Bill 624, as they probably will, they will have a few drinks to celebrate the tactical victory, but they will increase their distance from important poles of power in the world.

What is really worrying about all this is that they will not fail alone, but if they follow their path, they will take the entire country with them.

Panama, with a drop of 17%, was one of the economies with the largest drop in GDP in Latin America in 2020. Debt and unemployment weigh us down in this post-COVID economy. Will the country resist the blow of a new version of the "Panama Papers" or a new barrage of Clinton Lists?

The defenders of the BCO are not going to change. Right now, that is not relevant. The most important thing is whether most of the society, out of fear, ignorance, or disdain, is going to allow everyone's country to continue taking it before an unnecessary and potentially serious confrontation with the international community.

Hopefully, nothing happens. But if something complicated comes to all Panamanians, because of the lack of vision on these issues that we all have as a society, we will not have excuses because it is easy to anticipate what could happen.

Explore our Legal Bulletins Collection at www.legaladvisorpanama.com

PUBLIO CORTÉS
ABOGADO - LAWYER

WWW.LEGALADVISORPANAMA.COM

M: +507 6679-4646 E: CORTES@LEGALADVISORPANAMA.COM

@PUBLIOCORTES.LAWYER