VASP LICENSE
FINTECH SERVICES

PANAMA

Corporate Entity & Banking Support

Panama S.A. structure for crypto-related operations

Company formation | Corporate banking | KYC / compliance support

Prepared by	VASP-License.com
Jurisdiction	Panama
Service focus	Local Panamanian entity, bank account support and initial compliance file
Proposal validity	60 calendar days from issue date
Currency	United States dollars (USD)

EXECUTIVE SUMMARY

Panama structure for crypto operations

This proposal outlines the establishment of a Panamanian Sociedad Anónima (S.A.) for virtual-asset activities. Panama does not currently issue a standalone VASP licence in the traditional sense; the engagement therefore combines company incorporation, corporate authorization documentation, a legal opinion, basic AML policies, registered-office support and coordinated bank / EMI onboarding.

3-7 business days	USD 10,900	15-30 days
Estimated incorporation timeline after complete documentation is received	Estimated one-time professional fees for onboarding, incorporation, banking support and initial KYC	Estimated banking assistance timeline, subject to bank selection and approval

The proposal combines corporate incorporation, RUC registration, banking file preparation, initial KYC/compliance review and annual maintenance options. Estimated timelines begin only after receipt of complete client information and KYC documentation.

One-time professional fee summary

Service / item	Professional fees	Estimated timing
Onboarding review and operational viability assessment	USD 1,100	2-4 business days
Incorporation of Panama corporation, public registry filing and RUC	USD 5,500	3-7 business days
Corporate bank account opening assistance	USD 3,100	15-30 days, subject to bank
Initial KYC / due diligence file	USD 1,200	In parallel with incorporation
Estimated one-time professional fees	**USD 10,900**	**Based on complete documentation**

Taxes, bank charges and any non-standard reimbursable expenses may apply as described in the commercial terms. Legal or advisory work outside the stated scope is quoted separately and subject to prior approval.

SCOPE OF WORK

1. Panama corporation formation

The recommended vehicle is a Panamanian corporation (Sociedad Anonima) under Law 32 of 1927. This structure is widely used, flexible and generally compatible with international fintech and crypto operating structures.

Included work

The incorporation scope is designed to deliver a usable corporate vehicle ready for operational and banking onboarding.

- Drafting of articles of incorporation / pacto social
- Notarial protocolization
- Filing and registration with the Public Registry
- Obtaining the RUC before the DGI

Structure highlights

The structure is designed to remain practical for international shareholders and management teams.

- Shareholders and directors may be of any nationality
- No Panamanian residency requirement for shareholders or directors
- Minimum board: President, Secretary and Treasurer
- Suggested capital: 500 registered shares with no par value
- No director or shareholder needs to appear physically in Panama

Formation fee and timing

Service / item	Professional fees	Estimated timing
Panama corporation formation, notarization, registration and RUC	USD 5,500	3-7 business days

2. Corporate bank account opening assistance

VASP-License.com will coordinate the preparation and presentation of the corporate banking file for a Panamanian banking institution aligned with the client profile and the proposed operational flow. Bank approval remains subject to each bank's internal risk, compliance and onboarding criteria.

- Identification and recommendation of the most appropriate bank based on the operating profile.
- Preparation of the bank file: corporate documents, UBO/KYC file, business model description and expected flow of funds.
- Coordination and support during meetings or follow-up with the bank compliance officer.
- Follow-up until an account decision or account opening is reached.

Service / item	Professional fees	Estimated timing
Integrated corporate bank account opening assistance	USD 3,100	15-30 days, subject to bank selection

COMPLIANCE & MAINTENANCE

3. Initial KYC / compliance file

As a non-financial subject under Panama Law 23 of 2015, the Panamanian company must maintain a due diligence file for shareholders, directors and ultimate beneficial owners. The initial compliance support is designed to organize the file at the start of the mandate and prepare the structure for banking and ongoing corporate maintenance.

- Collection and review of the initial KYC / due diligence file in line with Panama's non-financial subject compliance framework.
- Screening against international restrictive lists, including OFAC, UN, EU and local lists.
- Support with relevant SSNF requests during the first year of operations, within the stated scope.

Service / item	Professional fees	Estimated timing
Initial KYC / due diligence file	USD 1,200	In parallel with incorporation

4. Quarterly corporate maintenance

After the entity is incorporated, the main recurring maintenance items are expected to include the following. Optional services apply only if required by the client structure.

Service / item	Professional fees	Estimated timing
Resident agent from the second year	USD 975	Quarterly
KYC file update and SSNF compliance maintenance	USD 750	Quarterly
Local fiscal domicile, if not provided by the client	USD 750	Quarterly / optional
Administrative fees / expenses	USD 150	Quarterly
Estimated Quarterly maintenance including optional fiscal domicile	**USD 2,625**	**Quarterly**
Annual government tax / tasa unica	USD 750	Annual (billed separately)

If the client provides its own fiscal domicile, the indicative maintenance total would be reduced accordingly. Additional accounting, tax, legal, regulatory or operational support may be quoted separately according to scope.

Relevant crypto experience

- Panama entity structures for groups with DASP, VASP or similar registrations in Latin America and Europe.
- Operational models where the Panamanian company acts as a collection entity or special-purpose vehicle for a foreign-licensed group.
- AML/CFT compliance considerations for virtual asset operators under Panama Law 23 of 2015 and FATF-aligned standards.
- Coordination of banking due diligence for crypto and fintech clients, including enhanced due diligence requests.
- Cross-border data protection and payment gateway considerations where relevant to the operating model.

ONBOARDING & DELIVERY

5. Onboarding review

Before starting the incorporation and banking workstreams, VASP-License.com will coordinate an onboarding analysis to confirm the client profile, proposed activity, regulatory references and operational viability in Panama.

Service / item	Professional fees	Estimated timing
Onboarding fee - client analysis and operational viability assessment	USD 1,100	2-4 business days after complete information

Information required to start

- Corporate information and beneficial ownership details for the entity expanding into Panama.
- Detailed description of the activity proposed to be carried out in or from Panama.
- Description of the relationship between the foreign-licensed entity and the Panamanian entity to be incorporated.
- KYC documentation for shareholders, directors, officers and ultimate beneficial owners as requested during onboarding.

Indicative project flow

01	Onboarding review and viability check
02	KYC collection and file preparation
03	Incorporation documents, notarization and Public Registry filing
04	RUC registration and corporate deliverables
05	Bank selection, bank file preparation and compliance coordination
06	Annual maintenance and compliance follow-up as required

Estimated timings are indicative and depend on completeness of documentation, responsiveness of the client, bank due diligence requirements and any additional questions raised by the relevant institution or authority.

COMMERCIAL TERMS

6. Conditions and assumptions

Currency	United States dollars (USD).
Taxes	ITBMS at 7% may apply where applicable.
Official / filing costs	Standard official and registration costs are included in the fixed formation fee unless otherwise specified.
Reimbursable expenses	Non-standard expenses are pre-approved before being incurred.
Bank charges	Bank receipt charges are borne by the client.
Payment terms	75% retainer upon mandate confirmation; balance upon delivery of the Public Registry certificate.
Validity	Valid for sixty (60) calendar days from issue date.
Start of timelines	Timelines begin once complete documentation and information are received.

7. Work outside scope

Any work outside the scope expressly described in this proposal will be quoted separately and will only proceed with the client's prior written approval.

8. Important notice

This proposal is confidential and for discussion purposes only. It is not legal or tax advice and is not binding until the applicable engagement documentation is approved and signed. The final regulatory treatment depends on the client's exact services, transaction flows, target markets and use of customer funds or assets.

Acceptance of proposal

By signing below, the authorized representative accepts the commercial terms and instructs VASP-License.com to coordinate the workstreams described in this proposal, subject to onboarding and applicable engagement documentation.

Full name ____

Position ____

Signature

Date ____