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## Panama Private Foundation Part 10

### Private Interest Foundation Annual Renewal and Maintenance

The Panama Private Interest Foundations are separate legal entity, which similar to Panama Corporation, but Private Foundation no required to filing annual report and accounting records or financial statements with the government, and even not required to hold annual general meetings by the Council.

The Private Foundation are required to pay an annual renewal fee of USD1,400 or above, to maintain in good standing and keep the legal status and personality. In order to provide client with a clearer understanding of the cost to maintain a Private Interest Foundation, Kaizen lists out the maintenance costs incurred by a Panama Private Foundation each year in the following table.

Item	Description	Amount (USD)
<b>Annual Renewal Service Fee</b>		
1	Provision of Annual Government Franchise Tax	400
2	Provision of Registered Office Address Service in Panama for one year	500
3	Provision of Registered Agent Service for one year	500
	<b>Total</b>	1,400

#### 1. Annual Government Franchise Tax

All Private Foundations must pay an annual franchise tax (tasa unica) to the Panamanian Public Registry every year. If the Foundations have not paid this tax, there will not permit to have any changes to the entity at the Public Registry, also will not allow to obtain any Certificates of Incumbency or Good Standing for the entity.

## 2. Annual Registered Office Address Service

The registered office address of the Panama Foundation must locate in Panama and registered in Foundation Charter. Kaizen will provide a Panamanian address to be used as the registered office for Panama Foundation for one year.

## 3. Annual Registered Agent Service

Kaizen will provide Panama Registered Agent service for one year, that represents the Foundations to deals with all correspondence with Panamanian Public Registry. Also, the agent is keeping the sealed Foundation Charter, without being part of the public records, to ensures that the terms of the Foundation are highest level of confidentiality.

It shall be noted that the Private Foundation registered in the first half year (from 1 of January to 30 of June), that annual renewal and maintenance fees are due for payment on or before 31 of May every year. While for the Private Foundation registered in the second half year (from 1 of July to 31 of December), that annual renewal and maintenance fees are due for payment on or before 30 of November.

*If you need any assistance or wish to obtain more information, please browse our official website at [www.kaizencpa.com](http://www.kaizencpa.com) or contact us through the following means:*

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