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Panama Private Foundation Part 8**Panama Private Interest Foundation Registration Procedures****1. Procedures for Establishing a Panama Private Foundation**

If you have read this far, it means that you are now convinced that a Panama Foundation is for you, and you are ready to incorporate. Read the simple procedures below to establish a Panama Foundation.

- (1) **Personal Information:** Complete our registration order form with your personal contact details.
- (2) **Indicate what type of entity(s) you want:** Indicate whether you want a new Panama Foundation or a Panama shelf Foundation.
- (3) **Selecting the Name(s):** On application, you should indicate three name choices for each Foundation. Panama Foundations names can be in any language and must include the word "Foundation" within the name (in any language):

English spelling: **Foundation**

Spanish spelling: **Fundación**

For example, typical names for Panama Foundations could be: "Rogers Foundation", "Save the Ducks Foundation", "Latin Educational Foundation", or "Klein Family Foundation".

Once you have submitted the registration order form to us, we will check to see if the names you selected are available in the Panamanian Public Registry. We can have this done within 1-2 working days. The first available name selections will be incorporated as soon as we have received payment.

- (4) **Foundation Council (Directors):** On the registration order form, you should indicate who you want to appoint as council members (directors) of your Foundation(s). The council members can be either individuals or entities. If the council members are individuals, the law requires 3 council members (President, Secretary and Treasurer). If the council members are entities, the law only requires one council member.

If our client is appointed as council member on the Foundation, then his/her name is publicly known as council member since the council members names and identifications must be presented in the public registry when the Foundation is formed. Generally, the only documentation on public record is the Foundation Charter (or articles) of incorporation and the names and addresses of the council members and Registered Agent.

- (5) **Beneficiaries:** The Beneficiaries of the Foundation need not to be known by us when registering the Foundation. When you receive the Foundation documents, you will appoint the Protector, by signing the Private Protectorate Document. The Protector will need to write a Letter of Wishes, indicating who the beneficiaries of the Foundation are.
- (6) **Payment:** Payment can be made by Bank Wire Transfer, Western Union Cash Transfer, E-Gold, USD Check, or USD International Money Order. For fastest processing, we highly recommend paying by Bank Wire Transfer, Western Union, or E-Gold. Checks and International Money Orders take two weeks to clear, and we do not begin processing until payment has cleared. Once confirmed the order with us, we will be provided with payment instructions to you for settlement.
- (7) **Time Frame:** A new Foundation can be established within 8 to 10 business days.

2. Documents and Materials Required for the Purpose of Registration of Private Foundation

Before we can register the Private Foundation for you, we require that the following documents be delivered to us by fax or email or post:

- (1) A copy of passport and residential address proof (duly certified by an accountant or lawyer) of the Founder;
- (2) A copy of passport and residential address proof (duly certified by an accountant or lawyer) of each Foundation Council member; in case that the Council member is body corporate, a copy of its Certification of Incorporation (duly certified by an accountant or lawyer) and Registered Office, if you are appointing your own Foundation Council Member(s);
- (3) A copy of passport and residential address proof (duly certified by an accountant or lawyer) of the Protector, if one is to be appointed;
- (4) The name of the Foundation;
- (5) The amount of initial donation;
- (6) The purpose of the Foundation.

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

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