



KPMG AEOI Updates & Tracking Service CRS Alert



Date:	14 May 2025	Alert Type:	Announcement
Country:	Panama	Regime:	CRS

Panama: Issued Clarification on GIIN Limitations for Classifying Account Holders as FIs

In May 2025, the Panama Tax Authority issued an announcement to clarify to all Panamanian Reporting Financial Institutions (FIs) that a Global Intermediary Identification Number (GIIN) alone is insufficient to conclusively determine an account holder's status as a FI for CRS purposes. Therefore, reporting FIs must not rely solely on the GIIN to classify an account holder as a FI.

The announcement also reminds reporting FIs of their obligations under the CRS to identify and report accounts that qualify as reportable among the financial accounts they manage, including their account holders and, if applicable, controlling persons. FIs must follow proper due diligence procedures and collect all necessary information for each reportable account.

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Reference (Spanish): [Announcement](#)

For information on KPMG's global AEOI network professionals, please email [GO-FM AEOI Program Support](#).

For more information on KPMG AEOI Updates & Tracking Service, please see [here](#).

For additional summaries of the latest AEOI developments, please visit KPMG's TaxNewsFlash-FATCA/IGA/CRS Insights page, [here](#).

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