

KPMG AEOI Updates & Tracking Service FATCA/CRS Alert



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Panama: Issued Guidance on FATCA, CRS, and Portal Registration

On 23 October 2025, the Panama Tax Authority issued its guidance on the Foreign Account Tax Compliance Act (FATCA) and the Common Reporting Standard (CRS) to provide Panamanian Reporting Financial Institutions (FIs) with additional information on interpreting the legal framework, conducting due diligence procedures, fulfilling reporting obligations, and meeting administrative responsibilities. This guidance is intended as a supporting document for Reporting FIs. It cannot be considered legal or tax advice and does not, under any circumstances, replace, update, modify, or supplement the current regulations on FATCA and CRS.

The key updates to the guidance are as follows:

- **Electronic Acknowledgment:** Upon submission of FATCA and CRS reports, the Directorate General of Revenue (DGI) Portal now performs automated validations and issues an electronic acknowledgment, which serves as conclusive proof of compliance for the relevant reporting period.
- **Formal Authorization Contract:** A formal contract or power of attorney is required to authorize a sponsoring entity to act on behalf of the sponsored entity for FATCA compliance, including collecting confidential account holder information and submitting reports on its behalf.
- **Reducing Process Duplication:** The guidance clarifies that, under Article 7 of Decreto Ejecutivo No. 124, Reporting FIs may apply due diligence procedures for pre-existing accounts to new

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accounts opened by existing account holders. This reduces process duplication and improves operational efficiency.

- **Collecting Place of Birth:** For individual account holders classified as reportable, collection of the place of birth is now mandatory for CRS purposes.

Additionally, the DGI has published a step-by-step guide for registering Reporting FIs on the DGI portal. Reporting FIs must ensure accurate and timely registration to meet annual reporting requirements.

Reference (Spanish): [FATCA and CRS Guidance](#) [PDF 1,413 KB]
and [FIs Registration Guidance](#) [PDF 651KB]

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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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