KPMG AEOI Updates & Tracking Service FATCA/CRS Alert

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Country:	Panama	**Regime:**	FATCA/CRS
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Panama: Amends Controlling Person Identification Rules

On 29 June 2026, the Panama Ministry of Economy and Finance published Decree No. 25 in Official Gazette No. 30556-C, amending Article 2(21) of Executive Decree No. 124 of 2017 (found here), which implements Law 47 of 2016 (FATCA) and Law 51 of 2016 (CRS).

The key amendments are as follows:

- The ownership or control threshold for determining Reportable Controlling Persons in relation to Entity Accounts has been reduced from 25% to 10%.
- Reporting Financial Institutions (RFIs) may rely on information collected through their Anti-Money Laundering (AML) and Know Your Customer (KYC) procedures to identify the Controlling Persons of both new and pre-existing Entity Account holders, provided that such procedures are consistent with the 2012 FATF Recommendations. For reporting purposes, this includes treating the settlors of a trust and the founders of a foundation as Controlling Persons.

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Reference (Spanish): Decree No. 25 [PDF 225KB]

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