

# TRANSLATION

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November 14, 2007

**Circular No. 057-2007**

General Manager

Subject: Certification of Commercial and Industrial Activities by means of the Notice of Operation (Law 5 of 2007).

Dear General Manager:

We wish to remind you hereby of the entry into force of Law 5 of 11 January 2007 *“Whereby the process of starting a business is streamlined and other provisions are established”*.

According to this norm, the Notice of Operation is the only process required for starting a commercial or industrial activity within the Republic of Panama, with the exception of those activities codified in Article 2 of the Law or through a special law, and those related to the disposition of State or Municipal property.

The Notice of Operation must contain the necessary information to identify and verify the information on the income tax declarer as well as the commercial or industrial activity in which he engages.

Law 5 of 2007 also stipulates that once the Notice of Operation process is complete, the income tax declarer must print out the confirmation generated by the System, sign it and keep it in the business establishment at all times.

At the same time, the Tax Identification Number given by the General Revenue Office of the Ministry of Economy and Finance through *PanamaEmprende* is the unique number that will identify each income tax declarer for national and municipal taxes and with the Social Security Fund and other institutions.

Banks must be aware of this information when requesting documentation that identifies those customers with commercial or industrial activity.

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Circular No.  
Page 2 of 2

You can consult the full text of Law 5 of 2007 at the following link: <http://www.gacetaoficial.gob.pa/>. This law was published in Official Gazette No. 25,709 on 12 January 2007.

Best regards,

Olegario Barrelier  
Superintendent

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