Panama's Easiest Residency

The "Specific Countries" Program

(It Even Leads To A Work Permit)

By The Editors of Live and Invest Overseas

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Friend of Panama? You May Be Eligible for Permanent Residency and a Work Permit

Furthering its reputation as one of the premier destinations for permanent residency, the Republic of Panama, through a series of presidential decrees beginning in May 2012, has made a significant addition to its already generous list of residency programs.

Panama already offers its *pensionado* program, the Gold Standard of overseas retirement residency options. And now, with what is being referred to as the "Specific Countries" program, this little Central American country is opening its doors even wider to citizens of countries deemed "friendly" by the Panamanian government.

Panama is experiencing unprecedented growth, and with a population of only 3.5 million, there is an increasing demand for qualified labor. The objective of the new residency program is to fill the employment gap and make it easier for foreign nationals to work and conduct business in Panama.

Unlike other, more-tedious residency programs around the world, the Specific Countries program grants immediate and permanent residency with just one application. At the time of application, the government will issue an interim residency card. After processing, which is estimated to take 6 to 8 months, applicants will get an official *cedula* (a national ID card) and become permanent residents. Foreigners are eligible for naturalization after five years of residency.

This residency program is the quickest and cheapest route to citizenship if that is your goal. The *pensionado* residency permit gives permanent residency right away as well, but that permit doesn't qualify the holder for naturalization. Panama has other permanent residency programs, such as the Reforestation Residency Visa and Citizenship program, but these programs require significant financial investment in the country.

A Work in Progress

The intention of the new program is noble, but it was put together rather hastily. After President Ricardo Martinelli issued the initial decree, it was realized that the U.K., one of Panama's biggest trading partners, had been left off the list of qualifying countries. The oversight was corrected a month later, when a revised executive order was issued that included both the U.K. and South Korea. And then on Oct. 10, 2012, the government added 23 more "friends" to the list.

So Who's Eligible?

The most recent list of friendly countries now offers residency to citizens of the following 50 countries:

- Andorra
- Argentina
- Australia
- Austria
- Brazil
- Belgium
- Canada
- Chile
- Costa Rica
- Croatia
- Cyprus
- Czech Republic
- Denmark
- Estonia
- France
- Finland
- Germany
- Greece
- Hong Kong
- Hungary
- Ireland
- Israel
- Japan
- Latvia
- Liechtenstein
- Lithuania
- Luxembourg
- Norway
- Malta
- Mexico
- Monaco
- Montenegro
- Netherlands
- New Zealand
- Paraguay
- Poland
- Portugal
- San Marino
- Serbia
- Singapore
- Slovakia
- South Africa
- South Korea
- Spain
- Switzerland
- Sweden
- Taiwan
- U.K.
- U.S.
- Uruguay

In addition to the principle applicant, the following dependents are also eligible for residency:

- Spouse and parents of the main applicant
- Children under 18 years old
- Children with disabilities
- Children 18 to 25 who are single and registered at universities

Obtaining A Work Permit

The original decree stated that you simply needed to prove that you were from one of the approved countries and that you had US$5,000 in the bank, any bank. Do that, and you'd be granted residency. Those very straightforward requirements have since been amended or perhaps clarified. Applicants must now have a bank deposit of "mid four figures" (we're sticking with US$5000), an additional US$2000 in the account per dependent, and must demonstrate one of the following:

- Ownership of Panamanian property
- Ownership of a Panamanian corporation with business license
- Offer of employment and contract from a Panamanian business

In the case of an employment offer, citizens from one of the 47 countries are also eligible for the Holy Grail: a work permit.

As it was written originally, the decree President Martinelli issued in May 2012 addressed only residency for citizens of the then two-dozen countries on the list. It didn't reference what was in fact the point--work permits for these folks.

Again, the program was put together hastily. At first there was a catch-22 with the Immigration Department and the Labor Department both needing documentation from each other in order to initiate their respective ends of the deal. After the initial confusion and a temporary work-around solution, a new straight-forward clarification has been issued: as it stands now, the work permit application can be initiated only after permanent residency has been granted, which, again, will take 6 to 8 months. If your immediate goal is a work permit, this can be problematic, but this is an *indefinite* work permit, something only obtainable in Panama…a true Holy Grail.

Rapidly Moving Target

Through all of this, please be advised: the rules can (and do) change fast.

This program should remain in place at least throughout the rest of Martinelli's presidential term, but it's likely the next president will revoke Martinelli's executive order, thereby rendering this truly a once in a lifetime opportunity.

Fortunately, though, this permit grants permanent residency immediately and it's not necessary to renew the permit multiple times. Should the next president revoke the order, those who have obtained residency under this new program shouldn't have a problem; Panama has a history of grandfathering people already in the system.

Since this program has been and remains subject to amendments, it is necessary that you work with a lawyer during the application process. You will need the following documents to process your application:

- Valid passport from one of the 50 countries
- Identity card or driver's license
- Police Record (FBI background check for US citizens)
- Panamanian Health Certificate (acquired in Panama)
- 6 passport photos
- Marriage Certificate
- Birth Certificates of dependents under age 18

These copies must be authenticated by a Panama consulate or apostilled.

Take Action NOW

If Panama is on your radar and you're from one of the friendly 50 countries on the list, this is the best opportunity and now is the best time you're going to have to obtain easy and quick permanent residency in this country...even a work permit. Assume it will all go away soon.