



## Executive Decree No. 606 of November 23, 2020 that modifies the International Fiscal and Financial Strategy Office powers

- a. Modification to the powers of the International Fiscal and Financial Strategy Office established in Executive Decree No. 379 of 2018:**
- It is established that the Directorate will be the point of contact between the Panamanian Government and international organizations or other States with respect to international tax standards and international financial and tax transparency standards.
  - The Office shall assist with the drafting together with the other actors of all regulations related to compliance with international tax standards

and international financial and tax transparency standards, which affect the policies for compliance with international tax standards and financial transparency standards and international prosecutor.

- The Office shall support the negotiating team designated by the Republic of Panama in the negotiation, signing and entry into force procedures of international tax agreements.
- The Office shall provide technical and administrative support required by the National Commission against Money Laundering, Terrorism Financing and Financing the Proliferation of Weapons of Mass Destruction in the execution of its functions established in Law No. 23 of 2015.

**b. Addition of article 4-A to the Executive Decree No. 379 de 2018:**

By virtue of power granted to the International Financial and Fiscal Strategy Office in article 4, the Office will have to carry out tasks in conjunction with the Technical Secretary of the National Commission against the crime of Money Laundering, Terrorism Financing and Financing of Proliferation of Weapons of Mass Destruction. Among the most important are:

- Support the Minister of Economy and Finance as president of the Commission, in calling meetings.
- Act as a contact between the Panamanian Government and international organizations and other States with regard to issues related to the crimes of Money Laundering, Terrorism Financing and Financing of Proliferation of Weapons of Mass Destruction.
- Coordinate the action to achieve the exclusion of Panama from discriminatory lists regarding the prevention of the crimes mentioned above.
- Write the execution of norms together with other actors in charge of the implementation of policies and strategies for the prevention of the crimes mentioned above.

This Law will be force from November 24, 2020

**Yaremis Pérez Aguilera**

**Tax Partner**

[yaremisperez@deloitte.com](mailto:yaremisperez@deloitte.com)

**Jonathan Pacheco**

**Tax Partner**

[jonpacheco@deloitte.com](mailto:jonpacheco@deloitte.com)

Deloitte refers to one or more of the member firms of Deloitte Touche Tohmatsu Limited, a UK private limited liability Company, and its network of member firms, each as a single, independent and legally separate entity. Please see a detailed description of the legal structure of Deloitte Touche Tohmatsu Limited at [www.deloitte.com/pa](http://www.deloitte.com/pa).

Deloitte provides audit, tax, consulting and financial advisory services to public and private organizations in various industries. With a global network of member Firms in more than 150 countries, Deloitte delivers world-class capabilities and high-quality service to its customers, providing the expertise to address the most complex business challenges. Approximately 210.000 Deloitte professionals are committed to being a standard of excellence.

The services that represent the accounting services are executed by the authorized entities Deloitte, Inc. or Deloitte Procesos Contables S.A. For regulatory reasons, some services may not be available to audit clients of Deloitte, Inc.

© 2020. Deloitte, Inc. All rights reserved.