



Panama Tax News

Resolution 201-6704 regulating the Performance Bond for the Qualified Authorization Providers (PAC)

August 2021

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- Resolution 201-0295 of 2021 establishes the regulations for the Qualified Authorization Providers (PAC) for the Electronic Invoice and establishes the presentation of a Performance Bond in favor of the National Treasury as one of the requirements to be authorized to operate as a PAC.
- Therefore, Resolution 201-6704 of 2021 establishes the criteria and procedures related to the Performance Bond to guarantee the authorization to operate as PAC of the Panamanian Electronic Invoice System (SFEP).
- The value of the performance bond must be for a minimum amount of USD 250,000.00 in favor of the National Treasury.
- An Insurance Company licensed by the Superintendence of Insurance and Reinsurance of Panama must issue the performance bond, which must remain in effect during the operation as an authorized PAC.
 - It will be considered as non-compliance and reason for suspension or revocation of its authorization as PAC, all those severe and very severe faults. Severe faults will expire after 8 years and very severe faults after 12 years.
 - The following are considered severe faults:
 1. Failure to comply with one of the rules established in the SFEP in case there is a judicial resolution that establishes that economic damages have been caused to the users of its services or third parties, higher than B/. 10,000.00 and lower than B/. 50,000.00
 2. Maintain the availability of its platform below the values established in the Service Level Agreement for PAC.
 - 3. Failure of its technological platform to comply with the requirements established in the SFEP regulations.
 - 4. Failure to maintain a copy of the electronic document and its respective authorization of use, as well as the communications of inconsistencies for the terms established by SFEP.
 - 5. Delay in the delivery of documents to the DGI for up to 7 days after the IT validation
 - The following are considered very severe faults:
 1. Failure to comply with one of the rules established in the SFEP in case there is a judicial resolution that establishes that economic damages have been caused to the users of its services or third parties, in excess of B/. 50,000.00.



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2. Submitting false documents or information to obtain the authorization to operate as a PAC.
 - collected, which will be covered in the first instance by the performance bond.
 3. Failure to maintain confidentiality on the fiscal information of its clients.
 - The performance bond will be executed for the amount not received as determined in the audit process, taking into account the reports and resolutions issued.
 4. The resistance, obstruction or unjustified refusal to the inspection of the DGI, as well as the lack or deficient presentation of the information requested by the DGI in its function of supervision and control
 - The DGI will have the power to investigate cases in which there are indications of noncompliance leading to severe or very severe faults and, if there is reliable evidence, the DGI will initiate the sanctioning procedure, issuing a resolution indicating the noncompliance, the type of fault and, if applicable, ordering the execution of the Performance Bond either partially or completely.
- The compliance bond will be executed in case of severe and very severe faults. For this purpose, the DGI will carry out an audit of the taxpayers allegedly affected by the noncompliance with the PAC and will determine the taxes not
 - In the event that the amount to be paid as determined by the audit exceeds the value of the performance bond, the difference in the amount to be paid will be the responsibility of the PAC.

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