

June 30 is the deadline for submitting the sworn declarations corresponding to the Multinational Company Headquarters ("SEM") and Panama Pacifico Special Economic Area ("AEPP") regimes.

According to **Decree No. 241 of September 16, 2020**, companies covered by the SEM (by its abbreviation in Spanish) regime must submit the annual sworn statement, within six months of the end of their fiscal period.

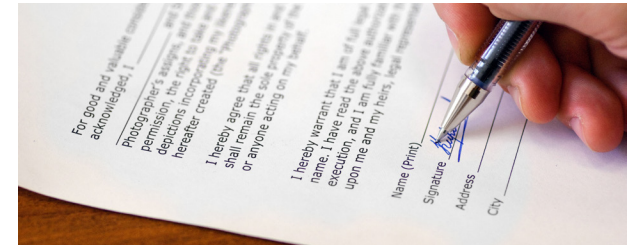
Said document must be completed and signed by the legal representative of the SEM company and an authorized public accountant, together with a copy of the identity card or passport of each one, including their suitability card.

Through this report, companies with a SEM License must demonstrate compliance with the substance requirements such as the general data of the company, amount of annual net and gross income, total of operating expenses, investments made in the Republic of Panama, future plans, copy of financial statements, among others.

On the other hand, and with respect to the AEPP (by its abbreviation in Spanish) Regime, **Law No. 66 of December 13, 2018** establishes the obligation of companies within the AEPP regime, which are benefited with income tax incentives, to submit the affidavit of

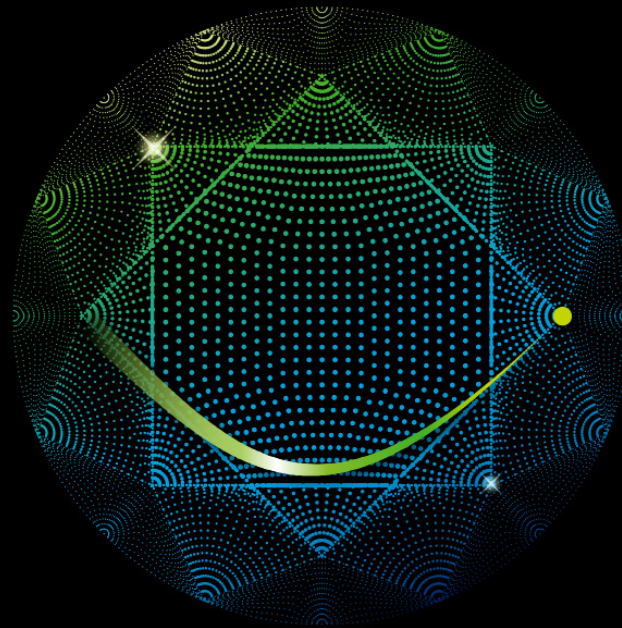
substance, which must contain requirements such as information on activities carried out to generate income, total operating expenses, audited financial statements, among others.

Taking into account that the last closing of fiscal period was December 30, 2022, we would like to remind all taxpayers that are part of the SEM or the AEPP regime, that the term of the presentation of the sworn declaration corresponding to the year 2023 expires on Friday, June 30.



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