

Panama signs Model 1 IGA with the United States

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Global Financial Services Industry



The Government of the Republic of Panama signs a Model 1 reciprocal IGA with the United States

On April 27, 2016, Panama and the United States signed a **Model 1 Intergovernmental Agreement (IGA)** for the implementation of FATCA. With the signature of this agreement the tax authorities of both countries will exchange the information covered by FATCA on a reciprocal basis.

Panama's Ministry of Finance **highlighted** during the signing act that "Panama continues to make progress in the field of financial and fiscal transparency, promoting global cooperation in the field of the fight against tax evasion, money-laundering and the financing of terrorism".

Early April, the Government of the Republic of Panama released a **statement** on Panama's commitment to tax transparency and its intention to take steps towards the implementation of the Common Reporting Standard (CRS).

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