

**\*\*\*T R A N S L A T I O N\*\*\***

*DIRECTORATE OF LEGAL ADVISORY SERVICES*

Requirements Form

**No. 1**

(LOGO - REPUBLIC OF PANAMA-  
MINISTRY OF GOVERNMENT)

**Obtainment of Legal Status**

**Applicable Laws:** Executive Decree 524 of October 31, 2005 (Official Gazette No. 25,420 de 02 November 2005) as amended at article 11 by the executive Decree 627 of 26 de December 2006 (Official Gazette No. 25,701 of December 29, 2006).

It is the duty of the Ministry of Government to grant Legal Status and to audit associations and non-profit private interest foundations, churches, congregations, communities or religious associations, federations and any other entities that are not related to sports, agricultural, cooperative or labor matters.

**Requirements:**

1. Power of Attorney and application to be filed by a lawyer written in an 8 1/2 X 13 size page detailing the general information of the Attorney-at-Law and the Legal Representative. The application should also indicate the corresponding applicable law.
2. Articles of Incorporation of the entity duly countersigned by the President and Secretary of the new entity. No association may adopt a name identical or similar to that of another already registered entity in order to prevent misidentification on the part of the associates.
3. Minutes approving the Bylaws signed by the President and Secretary of the association.
4. List of members of the Board of Directors, which may be individuals or companies, public or private, and must not be less than five (5), members with their respective positions, names, identity card numbers and signatures.
5. The members of the Board of Directors must be Panamanian, except for embassy officials, diplomatic staff, state agencies and any entity legally registered abroad wishing

to register a subsidiary in the Republic of Panama (a photocopy of identity card of the members of the Board of Directors must be included).

6. The Bylaws duly signed by the President and the Secretary of the entity in formation.
7. Work plan to be carried out over the first five (5) years detailed by annual periods.
8. Original and two (2) copies of all the documentation.

The bylaws must contain the following:

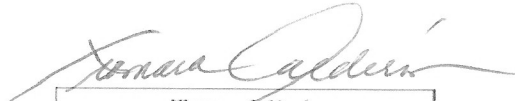
1. The name of the entity, written in Spanish or with the respective translation into Spanish by authorized public interpreter. The name of the entity may not be announced in such a way that it may create confusion on the nature and purposes of the entity.
2. Exact address of the entity. The domicile must always be within the territory of the Republic of Panama. The information must specify province, district, neighborhood, street or avenue, house or apartment and telephone number where it can be located.
3. Geographic area where the entity is going to operate.
4. Detail of specific objectives and purposes, main activities to be carried out and the means to achieve these, with an explanation as to whether their purposes are charitable, trade union or otherwise. The objectives of the entity cannot be contrary to legal order, morality and decency.
5. Detail of the assets of the entity, the activities to be carried out with the understanding that these shall adhere only to the activities that were approved in the bylaws.
6. Body that will establish the periodic entry quotas, if any.
7. Method of affiliation and disaffiliation of the partners.
8. Duties and rights of each partner.
9. Governing bodies of the association, procedure for their election, notice to complement them, how to complement them, method for the approval of resolutions, manner of issuance of publications and internal acts (General Board and Board of Directors).
10. The duties of each Member of the Board of Directors separately.
11. Body or associate, who will have among its duties the legal representation of the association, keep the record books, the updated record of its members and the necessary

ledgers.

12. Methods to convene meetings to each body and to constitute quorum.
13. Procedure for the reform of the bylaws.
14. Procedure for the keeping of the accounting records of the entity specifying how the funds generated and transferred will be recorded (Art. 3 of Law 50 of 2003).
15. Dissolution procedure (Notification to the Ministry of Government).
16. Liquidation process.
17. Destination of the assets once dissolved.
18. If the entity has the power to constitute chapters, details on how to create them.

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The foregoing is a true and correct translation into English of the document in Spanish attached hereto. Panama, September 9, 2020.

  
Xiomara Calderón  
Traductor Público Autorizado  
Inglés a Español - Español a Inglés  
Resolución No. 866 del 2013