



QUALIFIED INVESTOR GUIDE

Invest in Panama. Obtain permanent residency.

Three investment routes. A strategy for your future.

MÚDATE A PANAMÁ

CABALLERO MÉNDEZ & CANDANEDO

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INVESTMENT · RESIDENCY · ASSET PLANNING

Three ways to invest. Permanent residency.

The program allows you to apply directly for permanent residency, without a preliminary temporary residency stage. Choose the route that fits your assets, goals and family. [1, 2]

01

REAL ESTATE INVESTMENT

US\$300,000

New, first-sale properties that meet the program conditions.

US\$500,000 for secondary-market properties. Off-plan purchases have specific rules; see page 7.

02

FIXED-TERM DEPOSIT

US\$500,000

At Banco Nacional de Panamá or Caja de Ahorros, the two state-owned banks.

US\$750,000 at an authorized private bank with a general license. Minimum term: five years.

03

SECURITIES MARKET

US\$500,000

In one or more eligible investments through a securities firm licensed by Panama's SMV.

Not every securities portfolio qualifies. We check the instrument, institution, evidence and holding requirements.

These thresholds refer to the investment. Legal fees, government charges and expenses are budgeted separately. Eligibility and approval require proof of all applicable legal conditions.

[1] Decreto Ejecutivo 17/2026. [2] MICI, 21/09/2026.

YOUR LEGAL ADVISER

Your investment deserves legal support.



Ana Patricia Caballero Méndez

Attorney | Partner, Caballero Méndez & Candanedo

CABALLERO MÉNDEZ & CANDANEDO
ABOGADOS-ATTORNEYS AT LAW

Investing in another country is a financial and family decision. My goal, together with our team, is to help you choose a viable route, understand your commitments before investing and document every stage properly.

Múdate a Panamá connects your residency planning with the legal support of Caballero Méndez & Candanedo (CMC). We coordinate immigration review, the ownership structure and advice throughout the property purchase.

We support you from the initial consultation through investment certification, the residency application and the follow-up required by the program. If you cannot be in Panama for a stage of the transaction, we assess representation under a power of attorney.

First, we design your strategy.
Then, you commit your investment.

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Start with a conversation.

Contact us and tell us why you want to invest: to live here, own a second home, earn rental income or plan your estate. We then coordinate the legal route and property search.



Carlos Angarita

Real estate adviser



Clara María Pajarito Cárdenas

Real estate adviser

Our real estate advisers will help you find options that suit your goals and budget. Their market experience complements CMC’s legal review; each property is also assessed for immigration eligibility.

1

DEFINE

Your goal, total budget, family and five-year investment horizon.

2

COMPARE

Properties, neighborhoods, ownership costs and rental potential.

3

VALIDATE

Title, value, purchase structure and funds before you commit.

An attractive property is not automatically an eligible investment. Confirm first-sale or resale status and the qualifying value with the legal team.

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A property that fits your life and your numbers.

Start with one question: will you use the property, rent it out or combine both? The immigration threshold is only one part of the decision.



Buenaventura, Pacific Riviera. Reference photograph; not an offer or a guarantee of eligibility.

CITY

Compare access to hospitals, schools, offices, the airport and services. Assess actual travel times and the building's rules.

BEACH

Buenaventura and other Pacific Riviera communities may appeal to families. Review access, maintenance, seasonal demand and property management.

INVESTMENT

Analyze rental demand, net income, vacancy, condominium rules and resale liquidity. Request comparable data and a visit or independent inspection.

Qualifying net value: the lower of the price actually paid and the substantiated market value, less liens. It must reach the threshold. ANATI evidence and an independent valuation, when required, support verification. [1]

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From the purchase agreement to registered ownership.

CMC advises you and can represent you under a power of attorney tailored to the engagement. We negotiate the preliminary purchase agreement and support the closing through registration of the property.

01**DUE DILIGENCE**

We check the owner, registered parcel, liens, seller's powers, authorizations and property conditions. We review clearances, condominium rules and relevant documents.

02**AN AGREEMENT THAT REFLECTS THE DEAL**

Price, deposits, payment method, delivery, inventory where relevant, closing conditions, default, guarantees and responsibilities. A reservation is reviewed before signing or paying.

03**POWER OF ATTORNEY AND COORDINATION**

We define express powers and limits. If executed outside Panama, we coordinate apostille or legalization, translation and applicable formalities.

04**CLOSING AND REGISTRATION**

We coordinate documents, the notary, payments and filing with the Public Registry. The agreement and payment mechanism must protect the closing and provide a clear audit trail.

05**IMMIGRATION EVIDENCE**

Purchase and residency are coordinated from the start: ownership, investment value, your own funds, foreign origin and the evidence required by MICI.

Authority to purchase, sign, receive notices or handle immigration is tailored to your case. A general power of attorney does not replace a review of the powers needed.

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You can also invest in a property under construction.

A qualifying preliminary purchase agreement may provide a route from US\$300,000 if structured under the decree. A reservation or payment to a developer alone does not establish eligibility. [1]

TRUST ROUTE

Deposit at least the required threshold in a trust administered by a licensed bank or trust company in Panama. The authenticated purchase and trust agreements govern disbursements toward the property.

FULL PAYMENT WITH BANK PROTECTION

Full payment to the developer requires an irrevocable, unconditional, first-demand bank instrument covering the entire investment until construction, subdivision and registration. It may be a standby letter of credit, bank guarantee or performance guarantee.

WHAT WE REVIEW

The developer, land ownership, permits and progress, delivery dates, disbursement conditions, trust fees, guarantees, default provisions and the path to the deed and registration.

An off-plan purchase requires coordination between the purchase agreement, the protection mechanism and the investment evidence.

Limits: a maximum accumulated three years of status based solely on preliminary purchase agreements. Developer-attributable default may allow 180 business days to replace the investment; replacement with another agreement is permitted only once. CMC checks timing and conditions. A trust does not guarantee completion. [1]



Panama City. Reference image.

[1] Decreto Ejecutivo 17/2026.

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If you prefer a financial investment.



Calle 50, Panama City's financial district. Illustrative image; not an endorsement of an institution.

FIXED-TERM DEPOSIT

US\$500,000 at Banco Nacional de Panamá or Caja de Ahorros; US\$750,000 at an authorized private bank with a general license. Confirm the five-year term, freedom from liens and bank certification. [1, 2]

BEFORE DEPOSITING

Compare financial soundness, product terms, interest rate, payment frequency, fees, renewal and withdrawal restrictions. Account opening and acceptance of funds depend on the bank and its due diligence.

SECURITIES MARKET

US\$500,000 in eligible instruments through a licensed securities firm. Immigration eligibility is reviewed together with licensing, custody and the required certificates. [1]

RISK AND LIQUIDITY

A securities investment is not a bank deposit. Assess market movements, issuer risk, costs and your investment horizon with an authorized financial adviser.

CMC reviews the legal and immigration route. Product selection and financial recommendations are provided by the institution or authorized adviser. Returns are not guaranteed.

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A well-prepared immigration file.

We prepare and manage the immigration process. This initial checklist is tailored to your nationality, documents, family and investment route. [1, 3]

- 01** Valid passport and certified copy. Identify all nationalities and confirm whether an entry visa is needed.
- 02** Power of attorney and application prepared by counsel; required photographs and personal background forms.
- 03** Criminal record certificate from the appropriate jurisdiction, with acceptable authentication and validity.
- 04** Health certificate issued in accordance with Panamanian requirements.
- 05** MICI investment certificate (valid for three months) and route evidence: Public Registry and ANATI; purchase/trust agreements; bank certificate; or securities firm, license and custody documents, as applicable.
- 06** Evidence of your own funds, foreign origin, transfers and traceability to the investment.
- 07** For entity ownership: existence, representation, ownership, ultimate beneficial owner and effective control.
- 08** For family members: relationship, financial dependency, studies or consent documents where required.
- 09** Government payments and additional documents requested by the authority for your case.

Foreign documents may require an apostille or consular legalization and translation into Spanish by an authorized translator. CMC confirms formats and validity before you obtain them.

[1, 3] Norma vigente y lista MICI de referencia; adaptar al caso.

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Funds that can be traced and explained.

You must show where the capital came from and how it reached the investment. Prepare the audit trail before transferring, rather than when the authority requests clarification.

1

ECONOMIC SOURCE

Salary and savings, business activity, asset sales or another lawful source: collect documents explaining how you generated the capital.

2

ORIGINATING ACCOUNT

Identify the holder and ultimate beneficial owner. Keep statements and certificates linking the funds to the applicant.

3

INTERNATIONAL TRANSFER

Retain SWIFT or other acceptable evidence, account details, dates, amounts and the receiving bank. Explain intermediate accounts, currency conversions or transfers through your entity.

4

DESTINATION AND USE

Match the transfer to payment to the seller, trust, fixed-term deposit or investment account. Keep receipts, certificates and disbursement records.

Lawful source, your ownership of the funds and foreign origin must be documented consistently.

Gifts, donations and other gratuitous third-party transfers do not count toward the minimum. Funds already held in Panama require proof of their earlier international origin. Consult before using fintech or cryptoassets: acceptance must not be assumed. [1]

[1] Decreto Ejecutivo 17/2026.

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Plan your family's residency from the beginning.

The application may include dependents who meet the requirements. We review relationship, age, studies, financial dependency and each person's documents. [3]

SPOUSE AND FAMILY

Prepare evidence of relationship and dependency. For children over 18 and under 25, check regular full-time studies, unmarried status and dependency. Other relatives are assessed under applicable requirements; not all qualify. [3]

MINOR CHILDREN

Coordinate birth certificates, representation and the other parent's consent where required. Plan school, health insurance and travel dates.

DOCUMENTS AND TRAVEL

Each family member needs an individual file. Filing through counsel does not eliminate the personal registration and biometric steps needed to obtain the residency card.

FAMILY MEMBERS ADDED LATER

The decree covers a new spouse through a later marriage and new children through birth or adoption, with current residency, investment and specific requirements. Naturalization may be assessed after five consecutive years of residence, subject to constitutional rules and procedure; it is not automatic. [1]

Permanent residency, naturalization, work authorization and tax residency are separate matters. Residency under the program does not itself grant citizenship or remove the need to assess employment and tax rules.

[3] MICI, requisitos y documentación de referencia.

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Personal ownership, a company or a foundation?

Consider an ownership structure that organizes your assets. The immigration route requires evidence of your ultimate beneficial ownership and control of the investment under the applicable conditions. [1]

COMPANY

To organize an investment or business activity.

It can own the property, establish a shareholder structure and allow a foundation to hold its shares.

It requires corporate governance, books, a resident agent and applicable tax, accounting and beneficial ownership compliance. Share transfers require legal and tax review.

PRIVATE INTEREST FOUNDATION

To plan asset administration and succession.

It can hold property or shares and set beneficiaries and rules for management, distribution and succession in its regulations.

It has no shareholders and is not designed for habitual commercial activity. A council, resident agent and compliance are required. The structure must preserve your investor eligibility. [4]

Separate legal ownership and succession planning can be useful but do not provide absolute protection against creditors, fraud or mandatory laws. They do not guarantee anonymity or tax savings. Review the effects in your country of residence.

[1] Decreto 17/2026. [4] Ley 25/1995.

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Residency is obtained. The investment is maintained.

Maintain the eligible investment for at least five years and demonstrate its continuity to the Ministry of Commerce and Industries. Follow-up is part of your strategy from day one. [1]

■ WHEN THE RESOLUTION IS ISSUED

We organize the final file and the calendar of anniversaries, certificates and immigration actions.

■ EVERY YEAR, BEFORE THE ANNIVERSARY

Through your legal representative, submit evidence to MICI within the 30 calendar days before the anniversary of the immigration resolution, for five years. Trust cases require disbursement certification; full-payment developer cases require an updated, valid guarantee.

■ IF THE INVESTMENT CEASES OR IS REPLACED

Formally notify MICI within 30 calendar days of the event. The general rule allows up to 90 calendar days to document an equivalent reinvestment, subject to conditions; preliminary purchase agreements have a special rule. Consult before making changes.

■ AFTER FIVE YEARS

We review compliance and the consequences of later financial decisions. Completing the investment holding period does not mean automatic citizenship.

Keep an annual file of investment evidence, fund records, certificates and filing receipts.

Follow-up involves its own fees and expenses, agreed in the engagement letter. Also comply with general residency validity and travel rules. Request your individual calendar from CMC.

[1] Decreto Ejecutivo 17/2026. Seguimiento individual con CMC.

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Panama: connected capital, a life of possibilities.



The Panama Canal. A geographic position connecting markets and opportunities.

DOLLARIZED ECONOMY

Use of the US dollar makes it easier to plan USD prices, payments and investments. If your assets are in another currency, exchange-rate risk against the dollar remains. [5]

LOCATION AND CONNECTIVITY

Its position between two oceans, the Canal and air connections make Panama a platform for mobility, trade and international business. [5]

FINANCIAL CENTER

Banking and professional services support investment, asset planning and business operations, subject to account opening and compliance checks. [5]

REAL OPPORTUNITIES

City, beach and mountain locations offer different investment profiles. Rental potential depends on location, price, demand, management and expenses and is assessed individually.

Decisions are grounded in property information and your circumstances, without promises of returns, appreciation or automatic tax benefits.

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More than where to invest. How you want to live.



Panoramic view of Parque Omar, Panama City. Nature and urban life in one place.

FAMILY LIFE

Parque Omar, Cinta Costera and other open spaces complement urban life. Local activities, schools and services should be part of your housing search. [6]

HEALTH AND EDUCATION

Compare hospitals and doctors, insurance coverage, schools, language and availability before selecting a location. Your budget should reflect your own needs.

CITY, COAST OR MOUNTAINS

Explore an urban lifestyle near services, beach communities or areas with a cooler climate. Visiting several locations helps compare expectations with daily life.

A WELL-PLANNED MOVE

Include an initial rental if needed, transport, connectivity, pets, insurance and family costs. The tropical climate and travel times also shape your choice.

Photographs illustrate lifestyles; they do not represent services included in an investment or commitments by a development.

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Budget for the whole project, not just the threshold.

The immigration investment threshold is not the total cost of purchasing, investing and moving. We provide an itemized budget before you start.

IMMIGRATION PROCESS

The decree provides US\$5,000 to the Treasury and US\$5,000 to Immigration for the main applicant; US\$1,000 to each institution per dependent. Add legal fees, service taxes, translations, apostilles, notarial work, certificates and other procedures. [1]

PURCHASE AND INVESTMENT

Budget for the notary and Public Registry, legal review, valuation where applicable, trust or custody services if used, bank and securities fees, an ownership structure if selected, and taxes allocated under the agreement and law.

OWNERSHIP AND FOLLOW-UP

Include condominium fees, insurance, property tax where applicable, maintenance, management, accounting, resident agent services and annual investment verification.

RETURNS: ILLUSTRATIVE EXAMPLE, NOT A FORECAST

Purchase price: US\$300,000 | Hypothetical annual gross rent: US\$18,000

Hypothetical annual expenses: US\$6,000 | Net income: US\$12,000

Simple net yield: 4% of the purchase price.

This example is not an offer or market data. It excludes purchase costs, financing, personal taxes and appreciation. Add vacancy and all actual costs to compare opportunities.

[3] Tasas de referencia MICI. Ejemplo numérico hipotético.

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What to understand before you decide.

Can I start from my country?

We can assess and prepare the engagement remotely and use a power of attorney where appropriate. We plan the personal steps and travel needed to complete registration and obtain your card.

Does any US\$300,000 property qualify?

No. It must fit the first-sale or qualifying off-plan route. Secondary-market property requires US\$500,000 and must meet the qualifying value and other conditions.

Can I finance part of the purchase?

Before you commit, we review net value, liens, payment with your own funds and evidence. Do not assume the entire financed purchase price counts as the qualifying investment.

How long does the official process take?

The decree provides up to 15 business days for MICI certification after admission and up to 30 business days for the immigration decision after receipt of the complete file. Preparation, corrections and lawful suspensions affect total timing. [1]

Will I receive a passport or tax exemption?

No. Permanent residency is neither citizenship nor automatic tax residency. Naturalization and taxation require separate assessment and procedures.

Are returns or rental income guaranteed?

No. Costs, vacancy, demand and the contract must be assessed. A commercial projection should be verified and does not replace legal or financial review.

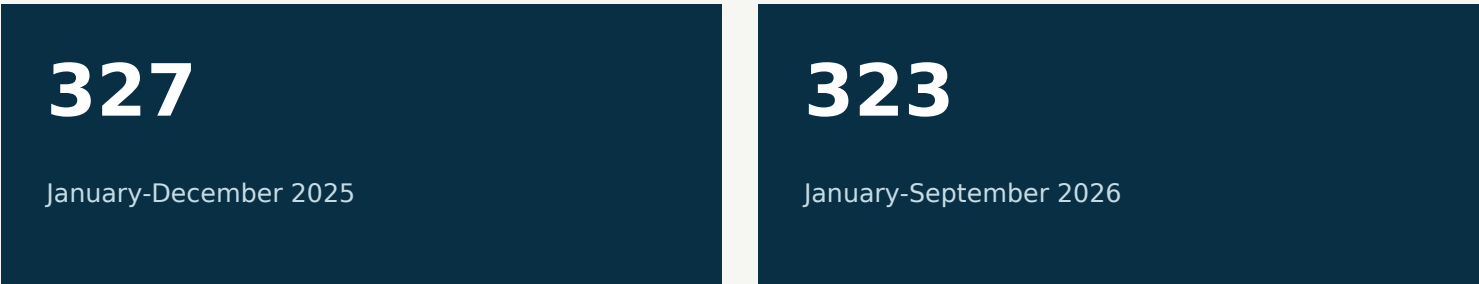
This edition supports planning for 2027 using rules reviewed on October 10, 2026. Confirm changes before investing or filing.

OFFICIAL STATISTICS

The program in numbers.

An international perspective.

Permits approved by the National Migration Service under the Qualified Investor category. Preliminary figures, subject to revision.



COUNTRIES WITH THE MOST INVESTMENT CERTIFICATES

Ranking published by MICI on August 5, 2025.

Colombia	119
United States	74
Peru	52
Germany	50
Canada	47

Country figures count MICI certificates, not approved residence permits. The release does not specify the ranking’s cumulative period. The SNM reports reviewed do not cross-tabulate the Qualified Investor category by nationality; they cannot establish this program’s residence approvals by country.

2025 covers twelve months; 2026 covers nine. The totals are not directly comparable.

- SNM: 2025 report
- SNM: January-September 2026
- MICI: certificates by country

OFFICIAL STATISTICS

Which investments do applicants choose?

MICI certificates by investment route. Period: July 2025-June 2026.



REAL ESTATE IS THE LEADING ROUTE

Real estate accounted for 87.3% of certificates. CMC assesses immigration compliance, while our brokers help you compare your purpose, location and budget.

Percentages measure certificate counts, not shares of invested capital. This distribution describes the program, rather than all foreign investment in Panama.

MICI: program report, July 10, 2026

OFFICIAL STATISTICS

Where does foreign investment concentrate?

Foreign direct investment flows by economic activity, 2024. Selected leading positive recipients from INEC; preliminary figures.

ECONOMIC ACTIVITY / US\$ MILLIONS / SHARE OF TOTAL

Wholesale and retail trade	902.5	36.8%
Finance and insurance	802.4	32.7%
Electricity, gas and water	201.6	8.2%
Manufacturing	172.5	7.0%
Administrative and support services	100.8	4.1%
Hotels and restaurants	87.1	3.6%
Professional and technical services	83.6	3.4%

Trade and finance accounted for 69.5% of this series’ flows. Table total: US\$2,454.2 million. Values converted from thousands of balboas to millions and rounded.

FDI measures business capital, reinvestment and other transactions; it is not a measure of home purchases or the immigration program. Some activities recorded negative flows. Investment in a listed sector alone does not qualify for Qualified Investor residency.

Historical market context, rather than a 2027 forecast or a promise of returns.

INEC: Table 8, FDI flows 2022-2024

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Your next step starts here.

Book a consultation with Múdate a Panamá and Caballero Méndez & Candanedo. Tell us your goals and we will work with you on a property, asset planning and immigration strategy.

- 01** Your nationality and country of residence.
- 02** Who will accompany you and your children's ages.
- 03** Total budget and preferred investment route.
- 04** Goal: home, rental income, second home or asset planning.
- 05** Source of funds and investment horizon.
- 06** Whether you have selected a property or signed a reservation.

BOOK YOUR CONSULTATION

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Sources and notes for this edition.

2027 edition | Legal review date: October 10, 2026. Prepared using the regime reviewed as of that date; future amendments are not presented as confirmed facts.

[1] Executive Decree 17 of September 8, 2026. Official Gazette 30613, September 16, 2026.

[2] MICI. Program update, September 21, 2026.

[3] MICI. Reference documents and fees; confirm current requirements when filing.

[4] Law 25 of June 12, 1995. Private interest foundations.

[5] PROPANAMA. Doing Business in Panama and investment information.

[6] Parque Omar. Park services and facilities.

Informational content. Qualification, formalities and approval depend on current rules, the authority and the applicant's circumstances. CMC will review your case before you commit funds. Documents and budgets must be updated when the process begins.

PHOTOGRAPHY AND BRAND

Portraits of Ana Patricia, Carlos and Clara; skyline and Canal: Múdate a Panamá. Buenaventura: image published by Architectural Digest. Calle 50: Roberto Barrios / La Estrella de Panamá. Parque Omar: Múdate a Panamá blog, "Las 4 mejores zonas para mudarte en Panamá". Reference images; illustrated third parties and developments do not endorse this guide.

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