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Global Tax Alert

News from EY Americas Tax and Transfer Pricing

Panama's tax authority issues resolution regulating the country-by-country notification obligation

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Panama published, in *Official Gazette No. 28929* on 27 December 2019, Resolution No. 201-9117 of 2019 (the Resolution), regulating the notification obligation included in Article 3 of Executive Decree 46 of 2019, which establishes the regulatory framework of the country-by-country report in Panama.

Constituent entities that are members of a multinational enterprise (MNE) group and are tax residents in Panama must file the notification related to the country-by-country report. They must also comply with the notification obligations for the first year that the obligation is triggered. If the filed information changes, the constituent entities would have to update that information. The notification may be submitted by the constituent entity or a third party acting as the legally authorized agent for the MNE group's filing.

To file the notification, constituent entities must register by completing an online form through the "Vizor for CbC Solution" platform on the "DGI FATCA & AEOI Portal" on the General Directorate of Revenue's website (www.dgi.mef.gob.pa/). The notification obligation must be satisfied no later than the last day of the tax year in which the MNE group to which it belongs files its country-by-country report.

In addition, the Resolution establishes that the constituent entities under the same MNE group must comply with the notification obligation individually.

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