



MEMORANDUM REGARDING PRIVATE INCOME RETIREE VISA (PANAMA PASSPORT)

Any foreigner entering the territory of Panama who is retired and receives a minimum income of US\$2,000 solely from interests produced by fixed term bank deposits in the Banco Nacional de Panama or the Caja de Ahorros (National Banks in Panama), free of liens or pledges of any kind for at least 5 years may apply for the Private Income Retiree Visa. This visa grants its holder the following privileges and benefits:

- Panamanian Passport for a period of 5 years renewable.
- Right of Permanent Residence in Panama.
- Right to import household personal effects on a duty free basis for the first time.
- Exemption of duties for car import every 2 years.

The applicant must provide the following documents to obtain this visa:

- Power of Attorney granted to our offices duly authenticated by Notary Public.
- Full Copy of Passport duly authenticated by Notary Public.
- Police record of country of residence duly notarized and legalized with the Apostille Seal or Consulate of Panama.
- Health Certificate issued by Panama MD.
- US\$250 for application to a migratory category.
- US\$800 for repatriation deposit.
- Sworn Affidavit of personal history.
- 2 recent ID photographs.
- Bank Certification issued either by the Banco Nacional de Panama or the Caja de Ahorros acknowledging the required amount of the fixed term deposit, the interests to be produced, the term and that it is found free of liens
- Authenticated Copy of the fixed term deposit account

The Private Income Retiree Visa is granted for a period 5 years and may be renewed indefinitely provided the Certificate of Deposit (CD) is also renewed in Panama.