

# Update on Immigration Categories and Special Laws in Panama 2024

Panama has seen a significant increase in interest from foreigners seeking residency, leading to the evolution and development of various migration categories and special laws. As the country solidifies its position as an attractive destination for investment and residency, individuals and entities must understand the processes and requirements associated with these immigration categories.

In 2024, several regulations have been introduced, offering multiple avenues for obtaining residency under the supervision of the Ministry of Security and the National Immigration Service. These categories include programs such as the **Friendly Nations Visa**, **Self-Economic Solvency Visa**, and **Qualified Investor Visa**, each with specific requirements to attract investors and qualified professionals.

## Main Immigration Categories:

### 1. Residency for Employment Reasons:

This category is aimed at employees of private companies that hire specialized or trusted personnel within certain limits (10% for ordinary personnel or 15% for specialized personnel). This category allows for provisional residency for two years, followed by permanent residency with the right to an E-card (foreigner ID) issued by the Electoral Tribunal.

### 2. Friendly Nations Visa:

Designed for citizens from countries with privileged diplomatic, professional, economic, and investment relations with Panama, this category allows for provisional residency for two years, followed by permanent residency. Individuals opting for this visa have options such as investing in real estate or fixed-term deposits of at least USD 200,000.

### 3. Self-Economic Solvency Visa:

This special law offers a pathway to residency through investment in real estate or bank deposits, requiring a minimum investment of USD 300,000. Alternatively, a combined scheme of real estate and bank deposits that totals this amount is acceptable.

### 4. Qualified Investor Visa

This visa provides options for those interested in making more substantial investments. Until October 15, 2024, the minimum real estate investment requirement is USD 300,000. After this date, the requirement increases to USD 500,000 or fixed-term deposits of USD 750,000. This visa attracts foreign capital and promotes the country's financial stability.



## Process and Requirements:

Applying for these immigration categories involves a well-defined series of steps that require documents such as bank letters, deposit certifications, and other authenticated official documents. An authorized attorney must submit each application and cover everything from registering the application to obtaining an immigration card and work permit.

These immigration categories provide a clear and structured pathway for those seeking secure investment alternatives and stable residency in Panama. However, due to the complexity of the requirements and the follow-up needed at each stage, specialized legal advice is essential to ensure regulatory compliance and the successful approval of applications.

At **Alemán, Cordero, Galindo & Lee (Alcogal)**, our immigration department is equipped to guide clients through each step of the migration process. With over a decade of experience in the field, we offer tailored solutions that meet each client's specific needs, ensuring that every application is handled with the utmost precision and professionalism.