**Classification of Businesses:**

### **Microenterprise**

That economic unit, formal or informal, that generates gross income or annual turnover up to the sum of B/.150,000.00

**Small Business**

That economic unit, formal or informal, that generates gross income or annual turnover from the sum of B/.150,000.01 to B/. 1,000,000.00

### **Medium Business**

That economic unit, formal or informal, that generates gross income or annual turnover from the sum of B/.1,000,000.01 to B/. 2,500,000.00

**Registration is not supported for:**

* Those who, individually or through civil partnerships, exercise liberal professions, since they are not considered acts of commerce.
* Non-profit companies and associations.

**What is annual gross income?**

The annual gross income is the total income in money, kind or securities, received or accrued in a fiscal year, less refunds, discounts and other similar concepts in accordance with the law, the uses and customs of the market.

**Which documents are required to be attached?**

The documents that must be attached are: the Social Security Fund form and proof of recent payment, indicating the company's employees; employment contracts endorsed by the Ministry of Labor and Labor Development through the Legal Support of Decree Law 233 of September 2020; and a copy of the permanent resident card and passport.

## **What are Natural Person Requirements?**

1. [Fill out the registration form through the Panama Digital portal.](https://www.panamadigital.gob.pa/)
2. Notice of Operation for formal micro and small enterprises, duly signed.
3. If it is an activity excepted by the Notice of Operation law, they must submit a copy of the document issued by Panama Emprende of the Ministry of Commerce and Industry that accredits the exception; or submit the Notice of Operation of excepted activity that has no cost.
4. Copy of the personal identity card.

## **WHAT ARE Legal Person Requirements?**

1. [Fill out the registration form through the Panama Digital portal.](https://www.panamadigital.gob.pa/)
2. Duly signed Notice of Operation.
3. If it is an activity excepted by the Notice of Operation law, they must submit a copy of the document issued by Panama Emprende of the Ministry of Commerce and Industry that accredits the exception; or submit the Notice of Operation of excepted activity that has no cost.
4. Copy of the personal identity card of the legal representative or passport in the case of foreigners.
5. Copy of the last Income Tax Return or accountant's letter certifying the annual turnover, with its respective receipt certificate (newly incorporated companies are excepted).
6. Original certificate or authenticated copy of the Public Registry of the Company (no more than 3 months of validity).
7. If it is a corporation, it must submit a certification signed by the Secretary and Treasurer indicating whether the holders of the shares are natural persons. This certification must be notarized and delivered in original to the nearest regional office.
8. In the event that the legal representative of the Legal Entity is a foreigner, they may be registered in the Business Registry as long as they document the investment established by the corresponding Migration Law.
9. The documents that must be attached are: the Social Security Fund form and proof of recent payment, indicating the company's employees; employment contracts endorsed by the Ministry of Labor and Labor Development through the Legal Support of Decree Law 233 of September 2020; and a copy of the permanent resident card and passport.