

Title:

Panama Banks Assets and Profits Growing at Record Pace

Word Count:

331

Summary:

At the end of May 2007 it has been reported that the Panama Banks have collective assets of over \$55,000,000,000 (55 Billion dollars). This is 17% higher than the preceding year (2006). Seventeen percent is very respectable growth by any standards.

Keywords:

asset protection, offshore banking, offshore bank account

Article Body:

Introduction - At the end of May 2007 it has been reported that the Panama Banks have collective assets of over \$55,000,000,000 (55 Billion dollars). This is 17% higher than the preceding year (2006). Seventeen percent is very respectable growth by any standards.

The Panama banks reported net gains of \$444,000,000 in the first five months of 2007. This is 19% higher than the same figure reported in the year 2006. They are even growing in profits.

This year two new banks have opened in Panama and five others are in the process of getting their doors opened now. Business is good.

Discussion - This is no mystery to us. Panama is currently the most secure jurisdiction for asset protection. Panama has truly anonymous bearer share corporations and truly anonymous foundations. There is no recording of ownership for either in any database or registry. The bearer shares of the corporations do not need to be held by anyone in particular and need not be kept in Panama and the shares can be made out in blank. The books and records for the corporation or foundation can be kept anywhere in the world. Panama bank secrecy laws are among the tightest anywhere in the world. Panama has no tax treaties of any sort with any country. Panama has no mutual judgment collection treaties of any sort for collection of any sort of civil judgment. Panama has some of the best banks in the world. People are finding out that the Switzerland of South America is actually better than Switzerland.

Conclusion - We expect to see more and more banks opening up in Panama. We are

seeing floods of new accounts being opened in Panama from investors coming from many different countries. Since Panama is the number one retirement haven as well as being the number one tax haven, this means even more dollars are flowing into the banks as the people move here to enjoy their retirement years in a tropical paradise with low crime, low prices, nice beaches, good fishing and warm weather.