

Title:

Live on Yacht Tax Free

Word Count:

369

Summary:

This is a new concept but one that is gaining in popularity. This is for the nautically inclined only with boating skills that are developed.

Keywords:

asset protection, offshore banking, offshore bank account

Article Body:

This is a new concept but one that is gaining in popularity. This is for the nautically inclined only with boating skills that are developed. Basically you live your present country and become a citizen of the world traveling perpetually on your yacht. While all this sounds great you still need to have papers and documents of registration and passports to avoid constant hassles with authorities wherever you go. So what can be done is as follows:

You form an anonymous Panama SA company (bearer shares). This company then buys a yacht for at least \$150,000. Now you need to hire three Panamanians for at least \$253.00 a month each. So you have deckhands, crew, cook etc. This would let you get residency in Panama quickly and after three years you could apply for citizenship and get a Panama passport. You could also do a version of this using the small investor visa to do it with a \$40,000 investment and three employees on your fishing or touring boat. You can get a Panama cell phone, mail box, bank account, visa debit card, atm card and you can travel the world. For most this isn't feasible but it is fun to dream anyway.

Investor Visa (Inversionista)

Designed for those who wish to establish a business in Panama (note, though, that some retail businesses and some professions are reserved to Panamanians). There must be a minimum investment of \$150,000 and minimum of three, permanent Panamanian employees hired. It is granted provisionally for one year and after renewal is granted permanently with the right to be issued a cedula identity card. Five years after obtaining the permanent visa, holders will be eligible to apply for Panamanian nationality.

Small Business Investor Visa

(Inversionista de Pequeña Empresa)

Designed for those who wish to establish a small business in Panama (note that retail businesses and some professions are reserved to Panamanians). There must be a minimum investment of \$40,000 and minimum of three permanent Panamanian employees hired. It is granted provisionally for one year, and needs to be renewed three more times before it is granted permanently with the right to a cedula. Five years after obtaining the permanent visa, holders will be eligible to obtain Panamanian nationality.