



TAX

BDO IN PANAMA



TAX

With the technical support of our specialized Taxation unit, we keep our clients informed about changes in tax, social security, labor and municipal regulations so that they are able to meet their tax obligations in a timely and programmed manner.

Tax regulations are so dynamic that we are obliged to keep studying and researching in order to answer queries on regulations applicable to local businesses and foreign investors, depending on the industry in question.

We have structured this professional services unit to be able to respond to the client in an agile and effective manner through its Partners, Directors, Managers, Supervisors and Tax and Legal Consultants.

The interest of this professional services unit is to support and assist clients in times of urgency and difficulties regarding problems in applying tax rules, calculations, determination of the tax base, as well as the application or not of the rule, exemptions, special regimes or other compliance issues.

SERVICES

- ▶ Tax Consultancy
- ▶ Tax Diagnostic
- ▶ Fiscal Planning
- ▶ Tax Audit
- ▶ Seminars and Training
- ▶ Accreditation of Benefits Under Agreements to Avoid Double Taxation
- ▶ Tax Appraisals
- ▶ Expatriate
- ▶ Transfer Pricing





TAX CONSULTANCY

BDO's experience and qualification in tax matters allow us to provide services both for the planning of operations and for the resolution of controversies of a tax nature, derived from the application or non-application of the law, exemptions, special regimes or other compliance issues. tax controversies arising from tax audits.



TAX DIAGNOSTICS

We determine the levels of compliance, overpayments, underpayments, errors in the calculations, taxable base used and compliance with formal requirements. The framework for the provision of the service is the testing of the operations and the application of the tax rules related to the type of business. In this sense, we investigate, carry out tests, verify and examine the tests, verify and examine the compliance or non-compliance with tax, social security, labor and municipal regulations.

The objective of the tax diagnosis is to determine the company's tax, labor and social security position in order to detect, verify and structure as best as possible the operations, documentation and registration operations, to minimize tax risk situations.

During the planning, execution and development of this service, we focus on the detection of incorrect application of the rules, deficiencies or non-compliances, especially in the Income Tax, I.T.B.M.S., Income Tax Withholdings, as well as in the deductibility of expenses and tax treatment of income.

We make sure that the client complies with the regulations and laws, avoiding the risk to his company and reputation.



TAX PLANNING

Fiscal planning in its best sense, should be understood and treated as a corporate responsibility of the financial management of the business as an input or raw material of any product or service and as such should be controlled and rationalized.

This is a management tool and the use of it allows to evaluate alternatives, to obtain benefits and to identify, within the framework of the law, the advantages that each tax allows.

Fiscal planning includes the determination of the tax costs of existing businesses, doing new business, creating new branches or subsidiaries, and opening businesses in other countries.



TAX AUDIT

Tax Audit, unlike a diagnosis, allows through substantive tests, to verify the accuracy of the material compliance of each of the national taxes, municipal rates and fees, security quotas, and compliance with other regulatory and supervisory entities such as the and supervisory entities such as the Ministry of Health, Ministry of Government and Justice, Regulatory Entity and others, as the case may be.

The amounts of the deficiencies are determined and the consequences of the deviations from the law are quantified.

In this regard, it is examined whether compliance or deviation from the law could cause a monetary contingency and what would be the economic impact on the company.



SEMINARS & TRAINING

Due to the constant changes in tax, labor and social security matters, we keep our clients and the business community up to date by giving open and closed seminars to corporate groups on the most relevant changes and their impact on business.

We also provide technical materials enriched with practical examples, jurisprudence and supplementary material.



ACCREDITATION OF BENEFITS UNDER AGREEMENTS TO AVOID DOUBLE TAXATION

We advise taxpayers on how to apply the benefits of the CDIs and how to adequately comply with the requirements established by the General Directorate of Revenues.



TAX APPRAISALS

Through the Taxation Unit, we act as expert witnesses in cases where an entity needs to prove that the scope resolutions of the tax authorities do not correspond.

In addition, we offer advice to law firms to structure the expert evidence.



EXPATRIATE

We process visas, work permits and advise the expatriate in all labor and tax matters.

We prepare income tax returns for expatriates, process their tax number and prepare income tax calculations.



TRANSFER PRICING

We pride ourselves on our ability to work with our clients to develop creative, practical and robust transfer pricing solutions for each company. However, whether simple or complex solutions, we offer pragmatic, practical and clear advice that identifies any tax risks and opportunities to better enable our clients to make informed decisions.

At BDO, the people working with you are directly overseeing the analysis that supports your transfer pricing. This is essential because local legislation in many jurisdictions is based on Transfer Pricing Guidelines that have emphasized the importance of identifying third parties of comparable quality.

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