

[Panama Offshore Banking: Asset & Privacy Protection](#)

One of the least well known pearls of the Latin American part of the world is the city of Panama. Currently experiencing a construction boom that has over 450 skyscrapers being built or in the process of acquiring permits to build. Panama has long attracted international shipping companies due to the Panama canal and Colon free trade zone but more and more investors and businessmen are finding out about offshore banking and company formation in Panama and realizing they have some of the best advantages available in the world today to protect privacy.

Panama's offshore banking success story can be attributed to the fact that the United States removed Panama from the uncooperative tax haven list after Panama overhauled its banking standards and regulation to help the international community root out serious criminals such as drug traffickers.

Panama's banking and financial sectors made the right choices by supporting the FATF and OECD rules which were enacted to root out international criminals who use the allure of financial privacy to perform illicit activities. This stance has helped Panama to get removed from the uncooperative tax haven list and in conjunction with the real estate boom has led to a renewed prosperity in Panama's banking sector.

Under the new rule enforcement large deposits and withdrawals must pass a screening system where suspicious transactions are reported to international monitoring agencies. It should be noted that so long as you are not committing any illegal acts and are strictly using Panama as a privacy haven you will never run into problems. Panama's banking secrecy laws protect you as an account signatory and this information can only be passed to Panama authorities under a court order. Your corporate bank account transactions will only be executed in the name of the corporation not your personal name. Also, your corporation can be registered anonymously in bearer share form in Panama making this asset protection and privacy protection the best available in the world today for a non blacklisted country.

Panama knew that the offshore banking business would grind to a halt if they did not take steps to combat international criminals. With over 80 large international banks operating here it controlling billions of dollars in assets Panama had a responsibility to adhere to these new rules and have done a great job of doing that while still attracting new offshore banking clients.

Panama has risen to the top of the pack and become one of the most secure offshore international financial centers in the world through their rock solid banking secrecy laws and steadfast enforcement of these laws.

Cleaning up the banking system in Panama and removing criminals ability to easily and anonymously move money through their banks is also great for the new generation of offshore banking clients choosing Panama. Since Panama has cleaned up their image quite a bit it means those who choose to bank there will also be viewed under the same light. As the only saying goes if you sleep with dogs you will get fleas. Panama has done a great job cleaning up its image and its customers are the one's to reap the rewards.

The government has become very proactive in these areas, and continues to create and implement legislation that enables banking in Panama to continue to excel in the international financial industry.

About the Author

For a greater understanding and more reading material about the [offshore](#) banking industry or to get a [Panama bank account](#) please visit the OffshoreLegal.org website.

Source: <http://www.onlineearnings.net>