

A large, abstract graphic of a network or sphere made of interconnected blue nodes and lines, positioned in the upper right background.

Panama

Accounting

FUNDS AND FUND MANAGEMENT 2009

1.1 Requirement to produce financial statements

Accounting for investment is to be in accordance with the accounting rules approved by the National Securities Commission. However rulings from the National Securities Commission and the Directorate General of the Revenue provide that financial information and financial statements from entities required reporting to the National Securities Commission should be in accordance with International Financial Reporting Standards (IFRS) issued by the International Accounting Standards Board. Accounting records should be kept for five years. During this period the records should be available for review of the National Securities Commission.

The information contained herein is of a general nature and is not intended to address the circumstances of any particular individual or entity. Although we endeavor to provide accurate and timely information, there can be no guarantee that such information is accurate as of the date it is received or that it will continue to be accurate in the future. No one should act upon such information without appropriate professional advice after a thorough examination of the particular situation.