

U.S. DEPARTMENT OF THE TREASURY

Press Center



U.S., Panama Sign New Tax Information Exchange Agreement

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WASHINGTON – In a ceremony at the U.S. Department of the Treasury today, Treasury Secretary Tim Geithner and Panamanian Vice President and Minister of Foreign Affairs Juan Carlos Varela signed a new tax information exchange agreement (TIEA) between the United States and Panama.

"Today, we are ushering in a new era of openness and transparency for tax information between the United States and Panama" Secretary Geithner said. "This bilateral agreement to provide for the exchange of tax information between our two countries reflects the commitment of the United States and Panama to the importance of transparency of tax information."

Upon entry into force, the new TIEA will provide the United States with access to the information it needs to enforce U.S. tax laws, including information related to bank accounts in Panama.

The TIEA will permit the United States and Panama to seek information from each other on all types of national taxes in both civil and criminal matters for tax years beginning on or after November 30, 2007. Information exchanged pursuant to the TIEA shall be used for tax purposes, although the information may also be used for other purposes as permitted under the provisions of the Treaty on Mutual Legal Assistance in Criminal Matters between the United States and Panama as long as the tax authorities of the country providing the information consents to such use in writing.

The full text of the TIEA and the TIEA Joint Declaration can be viewed at the links below.

