IGUAKO CAPITAL · Domicile factsheet

Panama: domicile factsheet

Regional hub at Level 18, Cinta Costera Tower, Panama City: eleven people, the base of Rafael Quintero-Blyth, Head of Expansion, with Ximena Arrieta-Lindsay as Head of Office.

LOCAL ENTITY	ENTITY TYPE	ROLE
IGUAKO Capital (Panamá) S.A.	Sociedad anónima	Regional hub and trade finance
SERVED FROM	**ESTABLISHED**	**CURRENCY**
Panama City	2022	Panamanian balboa (PAB), at par with the US dollar, which circulates as legal tender

Overview

Panama is the hub of the Latin America region and the jurisdiction where the region's trade finance is booked. IGUAKO Capital (Panamá) S.A. was registered in 2022, and Cinta Costera Tower has been the base of Rafael Quintero-Blyth, Head of Expansion, since the office opened. Eleven people work here, including the regional compliance team and the secretariat of the Expansion Committee. The jurisdiction was chosen for three properties: a dollar economy, a legal system accustomed to cross-border commerce, and a position on the routes that carry biological and agricultural goods between the two oceans.

Latitude Trade Finance (Panamá) S.A. books the facilities that Miami, Mexico City and São Paulo originate. At 30 June 2026, US$58 million was outstanding to 41 borrowers, every facility denominated in US dollars, secured on receivables or goods in transit and carrying an average tenor of 120 days. Funding comes from a regional treasury line drawn on George Town, and settlement runs through Banco Cordillera Atlántica and twelve further correspondent banks along the isthmus routes. Facilities above US$5 million go to the Risk & Valuation Committee.

Client portfolio attributed to Panama stood at US$30 million of the Latin America total of US$47 million, the balance being attributed to Brazil and Mexico. The Panama figure is the participations three regional institutional co-lenders hold in the booked facilities, together with the treasury balances of two institutions that settle through the hub. Capital earned in the region does not stay in it: proceeds from Brazilian and Mexican positions pass through Panama and Curaçao on their way to deployment in Europe, North America and the Gulf.

Programme Latitude is planned in this building. The 2031 Latin America phase, which scales the Panama hub, expands São Paulo and Mexico City and converts the Montevideo desk to an office, is prepared here under the Expansion Committee, and the office keeps the model that shows where the realised proceeds funding each phase are expected to arise. Regional onboarding is run from Panama City so that a client of any Latin American office is identified once, to one standard, in Spanish and English.

Why this domicile

- A dollar economy in which facilities can be written, funded and repaid without a currency layer.

- The isthmus trade routes, along which the biological and agricultural goods the group finances actually move.
- A territorial tax system that taxes only income arising in the jurisdiction, which suits a hub whose income arises across a region.
- Two hours' flight from Miami and from the Caribbean domiciles, and a common working day with George Town.

Services booked here

- Regional management of São Paulo, Mexico City, Montevideo and the Miami gateway
- Booking of trade finance facilities originated across the Americas
- Regional treasury drawn on George Town and settled through Banco Cordillera Atlántica
- Regional compliance and client onboarding for Latin America
- Secretariat of the Expansion Committee and planning for Programme Latitude
- Correspondent relationships along the isthmus trade routes

Local entities

Entity	Purpose
IGUAKO Capital (Panamá) S.A.	Regional hub and services entity for Latin America, 2022
Latitude Trade Finance (Panamá) S.A.	Registered non-deposit-taking financial company booking trade finance, 2022
Cinta Costera Holdings S.A.	Holding company for regional positions and treasury, 2023

Regulatory approach

Latitude Trade Finance (Panamá) S.A. is registered with the relevant local authority as a financial company that lends without taking deposits, files a quarterly report of facilities, arrears and provisions, and maintains the minimum capital that registration requires. IGUAKO Capital (Panamá) S.A. provides regional management and services to the group and carries out no regulated activity. Both entities register their beneficial owners with the jurisdiction's private registry of beneficial ownership through their resident agent, as the law requires, and both are subject to the jurisdiction's anti-money-laundering supervision through the authority that oversees non-bank financial companies. No Panama entity is a bank, holds client securities or offers anything to the public. The regional compliance officer for Latin America sits in this office and reports to the General Counsel in London, and the local boards meet in Panama City each quarter.

Jurisdiction-specific provisions

Anti-Money Laundering Notice

Panama's anti-money-laundering regime brings non-bank financial companies within its scope and requires them to report to the jurisdiction's financial analysis unit, to which Latitude Trade Finance (Panamá) S.A. files suspicious-operation reports through the unit's electronic system. A compliance officer resident in Panama City is registered with the supervising authority. The local beneficial-ownership threshold is 25 per cent, and the group's 10 per cent floor is applied instead. Trade finance carries the risk of laundering through mispriced or non-existent trade, so the hub verifies every invoice, bill of lading and buyer against independent sources and compares declared prices to market references before a facility is drawn. Credit files are kept for seven years, above the local minimum of five.

Data Protection Notice

Personal data held in Panama City is processed under the jurisdiction's personal data protection law, which is consent-based, supervised by the national transparency and data-protection authority, and restricts cross-border transfer to countries offering comparable protection or transfers made under written safeguards. The data concerns the directors, signatories and guarantors of corporate borrowers, the controlling persons of co-lenders and the staff of correspondent banks. Regional onboarding files for São Paulo, Mexico City and Montevideo are held here as the Latin America hub copy the group standard describes, and transferred to George Town under written agreement. Requests for access are answered within 30 days, in Spanish or English.

Complaints Notice

A borrower, co-lender or treasury client of the Panama entities can complain in Spanish or English to Ximena Arrieta-Lindsay, to the regional compliance officer or to compliance@iguako.tech, and the complaint is acknowledged within three business days. The authority that supervises non-bank financial companies in Panama accepts complaints against registered companies and can require a company to answer within a fixed period; the group's 28-day reply is applied because it is the shorter. Complaints from clients of São Paulo, Mexico City or Montevideo that reach the hub are handled in the office concerned, not redirected to Panama City, unless the client agrees. The final reply gives the supervising authority's route in Spanish.

Sanctions Notice

Panama gives effect to international designations through domestic legislation and requires financial companies to freeze without delay the assets of persons on the lists it adopts. Because every facility settles in dollars and the goods financed move by sea, Latitude Trade Finance (Panamá) S.A. screens the borrower, the buyer, the vessel, its flag and its owner, and the ports of loading and discharge against the local list, the international designations it adopts and the United States list, and it rescreens a vessel if it changes flag during the tenor of a facility. A confirmed match freezes the receivable and the goods in the hub's control, and the freeze is reported to the jurisdiction's competent authority within the period the local law sets.

Tax Transparency Notice

Panama taxes income on a territorial basis, so the two entities pay the jurisdiction's corporate income tax on income arising in Panama, principally the fees and interest earned on facilities to Panamanian borrowers, and foreign-source income is outside the charge. Interest paid to the Cayman parent on the regional treasury line is subject to local withholding at the rate the law sets, and it is withheld. Latitude Trade Finance (Panamá) S.A. is a reporting financial institution for the automatic exchange of financial account information in respect of its co-lenders and treasury counterparties and reports to the local competent authority by the annual deadline. Each entity files an annual return through its resident agent and pays the annual corporate franchise fee.

Client Classification Notice

The counterparties of the Panama entities are companies, banks and institutional co-lenders, and no individual is a client. Borrowers are classified as per se professional clients where net assets reach US$10 million and as elective professional clients below that, after a documented assessment of their treasury experience. The three co-lenders and the two institutions whose regional settlement runs through the hub are eligible counterparties. The jurisdiction's securities legislation defines institutional and sophisticated investors for the offering of securities, which the entities do not do, so those categories are not applied. Each borrower receives its category in the facility letter, in Spanish and English, and can ask for a review in either language.

Colophon

IGUAKO Capital is a work of institutional fiction by the Iguako Institute for Applied Unreality (iguako.tech). This document is part of that work. It creates no rights or obligations, describes no licensed entity and is not an offer, a contract, a client record or advice.