

## Offshore Jurisdiction Comparison: Panama vs. BVI vs. USA (Delaware)

This document provides a comparative overview of Panama, the British Virgin Islands (BVI), and the United States (specifically Delaware) as offshore jurisdictions, focusing on key aspects such as taxation, confidentiality, compliance, and estate planning.

Feature	Panama	British Virgin Islands (BVI)	United States (Delaware)
Corporate Taxation	No corporate income tax on foreign-sourced income.	No corporate income tax on foreign-sourced income.	Federal corporate tax applies (21%), but Delaware LLCs can avoid entity-level tax via pass-through.
Estate/Inheritance Tax	No estate or inheritance taxes.	No estate or inheritance taxes.	Federal estate tax applies. Exemption for citizens: \$13.61M; for non-residents: \$60K.
Public Disclosure	Directors' names are public; shareholders' names are private.	No public disclosure of directors or shareholders.	Public disclosure of directors and shareholders through state filings.
Nominee Services	Permitted; enhances privacy.	Permitted; enhances privacy.	Permitted but less common and scrutinized.
Compliance Requirements	No mandatory audit or annual reporting for non-residents.	No mandatory audit or annual reporting.	Annual reports and franchise taxes required.
Banking Infrastructure	Robust international banking sector; strong secrecy laws.	Limited local banking; often bank elsewhere.	Extensive banking, but more regulatory scrutiny.
Economic Substance Requirements	Applies to some activities; holding companies often exempt.	Applies to some activities; holding companies often exempt.	Generally not applicable, but legitimate business purpose needed.
Estate Planning Tools	Private Interest Foundations for asset protection and succession.	Trusts available; mostly used for corporate purposes.	Various trusts; careful estate tax planning required.
Reputation & Compliance	Cooperative jurisdiction; past scrutiny.	Cooperative jurisdiction; past scrutiny.	Reputable, but non-resident use may raise compliance issues.