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REPUBLIC OF PANAMA

LAW 32 OF FEBRUARY 26, 1927

GENERAL CORPORATION LAW

**GSL Translations
2010**

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Law 32 of February 26, 1927

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THE NATIONAL ASSEMBLY OF PANAMA

HEREBY DECREES:

CHAPTER I

INCORPORATION

Article 1

Two or more persons of lawful age, of any nationality even though not domiciled in the Republic of Panama, may, in accordance with the formalities hereinafter provided, form a corporation for any lawful purpose or purposes.

Article 2

Such persons desiring to form such a corporation shall sign articles of incorporation which shall set forth:

1. The names and domiciles of each of the subscribers of the articles;

2. The name of the proposed corporation which shall not be the same as, nor so similar as to cause confusion with, the name of any other existing corporation.

The name shall include a word, phrase or abbreviation which indicates that it is a corporation to distinguish it from a natural person or company of any other nature.

The name of the corporation may be expressed in any language.

3. The general purpose or purposes of the corporation;

4. The amount of the capital stock and the number and par value of the shares of which it is to consist; and if the corporation is to issue shares without par value, the statements required by Article 22 of this law.

The capital stock and par value of shares of any corporation may be expressed in terms of the legal currency of the Republic or of gold units of the legal currency of any other

country, or of both;

5. If the shares are to be classified, the number of shares to be included in each class and the designations, preferences, privileges and voting powers or restrictions or qualifications of the shares of each class; or that such designations, preferences, privileges and voting powers or restrictions or qualifications shall be determined by resolution of the majority in interest of the Stockholders or of the majority of the Directors;

6. The number of shares of stock which each subscriber of the articles of incorporation agrees to take;

7. The domicile of the corporation and the name and domicile of its resident agent in the Republic, who may be a juridical person;

8. Its duration;

9. The number, names and addresses of its Directors, not less than three;

10. Any other lawful provisions which the subscribers of the articles of incorporation may desire to include.

Article 3

The articles of incorporation may be executed in any place, within or outside the Republic, and in any language.

Article 4

The articles of incorporation shall be in the form of a public deed, or in any other form, provided that said articles be acknowledged before a Notary Public or before any other officer authorised to take acknowledgements at the place of the execution thereof.

Article 5

If the articles of incorporation are not in the form of a public deed, they must be protocolized in a Notary Office of the Republic.

If the said document has been executed outside of the Republic, it must, before it is protocolized, be authenticated

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