**Panama. The tax transparency pact OECD was signed.**

As of 27th October 2016 Panama became the 105th country signed the OECD Convention on Mutual Administrative Assistance in Tax Matters (includes an agreement on the automation since 2016 and the exchange of information on the distribution of paid income and taxes since 2017-2018).

Panama is currently implementing its cooperation with the international community to ensure transparency. OECD Secretary-General Angel Gurria said: “Panama’s decision to sign the multilateral Convention is a confirmation of its commitment to take the necessary steps to meet international expectations in the fight against tax evasion. It also sends a clear signal that the international community is united in its efforts to stamp out offshore tax evasion. We will continue our efforts until there is nowhere left to hide.”

Global Forum on transparency and exchange of information for tax purposes should published estimate of peer review, as the legal framework and practices in Panama coincide with existing international standards of transparency and exchange of information on request during the last three years.

The above-mentioned global Convention is seen as an essential tool for the rapid implementation of the new standard for automatic exchange of financial information in tax matters developed by OECD and the G20, which is scheduled to come into force in 2017.