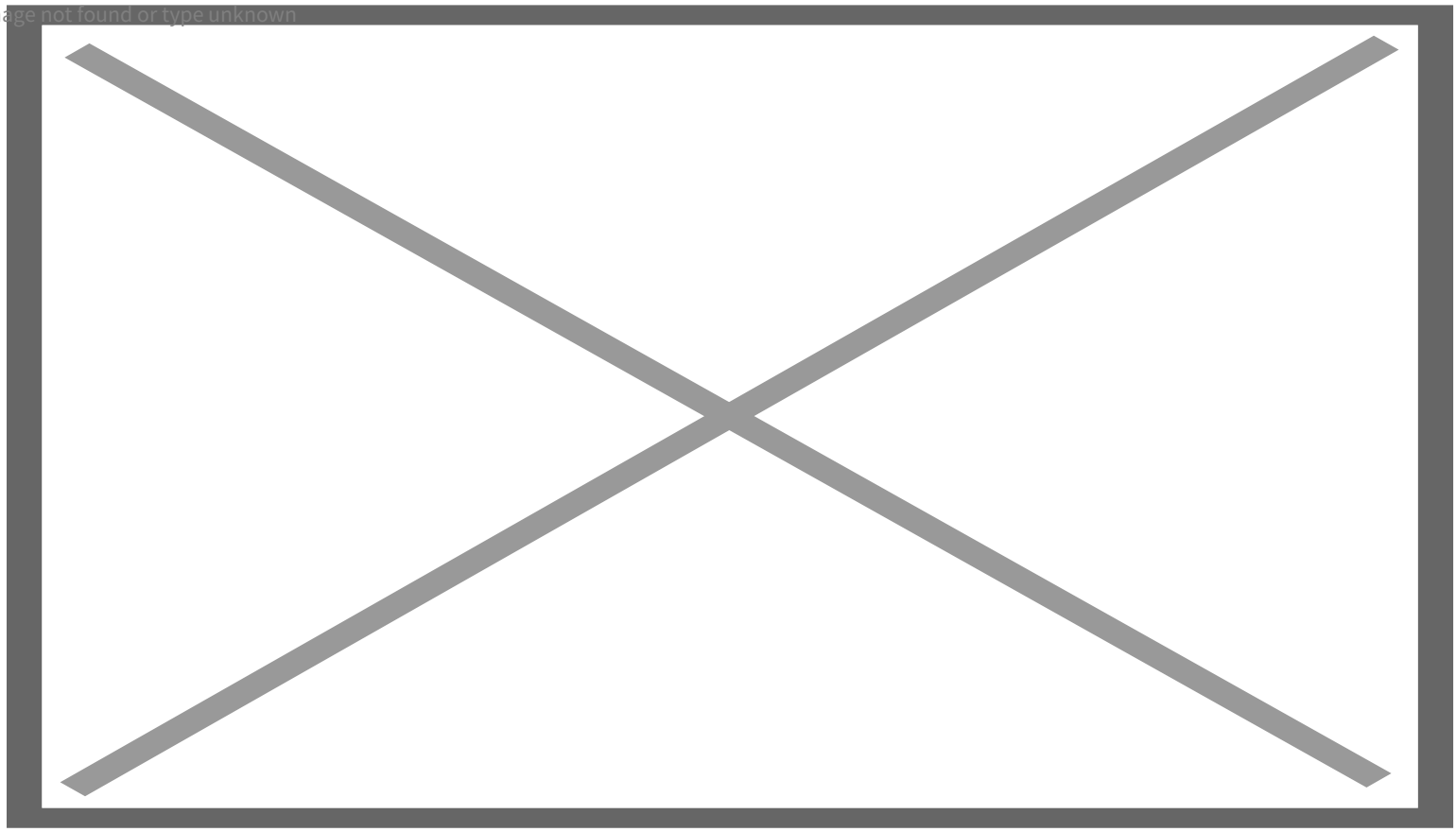
Image not found or type unknown

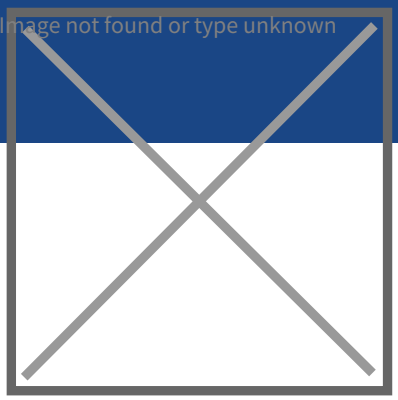
巴拿马私人投资基金（PI

Image not found or type unknown



PRINTED ON: *October 30, 2026, 11:18 PM (EST)* **PUBLISHED ON:** *October 30, 2026, 10:18 PM (EST)* **UPDATED ON:** *October 30, 2026, 10:18 PM (EST)*

MERGERSCORP



PIF

TARGET PRICE

$ 0

GROSS REVENUE

$ 0

EBITDA

$ 0

BUSINESS TYPE

金融服务

COUNTRY

巴拿马

BUSINESS ID

L#20250981

根据巴拿马法律运作的私人投资基金（PIF）是一种专门为成熟投资者设计的金融工具。 这些基金主要受 1999 年 7 月 8 日第 1 号法令（《证券法》）和第 5-2004 号协议管辖，因其私人性质和特定的监管豁免而有别于公开发售的基金。

PIF-20

根据巴拿马法律，一种特殊类型的私人投资基金（PIF）旨在为有限的投资者群体服务，无需在证券市场监管局（SMV）注册。 这通常被称为**PIF-20**，其特点如下：

- PIF-20 严格限制最多**20** 。
  这一基本限制确保了其私人性质，并使其有别于公开发行。
- PIF-20
  中的投资者通常因属于共同的公司、协会、家族团体或其他预先存在的关联关系而相互关联。
  这种非公开关系强化了基金的私人性质，也是其获得监管豁免的关键因素。
- 一个显著特点是 PIF-20
  的股份或参与单位不得以任何方式商业化、分销或公开发售。
  这意味着不做广告、不进行一般招揽，也不进行任何可能被视为向公众进行宣传的活动。 发行必须是真正的非公开发行，且仅限于预先确定的最多 20 名投资者。
- 最重要的是，PIF-20 通常不受证券市场监管局 (SMV)
  的注册、持续监管和通知要求的约束。
  这大大简化了设立和持续合规工作，使其成为对私人投资集团具有吸引力的选择。
- 这类基金通常作为低成本的 “目的基金 “或 “目的股权工具 “设立。
  这意味着它们是为特定的投资目标或为特定的个人或实体群体持有特定资产而设立的，为其金融交易提供了一个健全和量身定制的法律框架。

- 所有在巴拿马或从巴拿马开展业务的 PIF
  必须在巴拿马共和国指定一名法律代表。
  这可以是经纪人、经纪公司、投资顾问、银行、公共会计师事务所、律师或律师事务所，或 SMV 授权的其他人员。 该代表对于接收行政和司法通知至关重要。
- 正如所强调的，一个根本区别是，像 PIF-20
  这样的私人基金不能在巴拿马国内或国际上公开发售其参与配额。

MERGERSCORP M&A INTERNATIONAL IS A GLOBAL BRAND OPERATED BY MERGERSUS INC.A US CORPORATION WITH REGISTERED OFFICE
AT 40TH WALL STREET, SUITE #2725, NEW YORK, NEW YORK 10005, UNITED STATES OF AMERICA

- 虽然 PIF-20
  不受广泛的监管监督，但它们经常利用会计、秘书服务、提供住所或董事以及股东关系管理等行政服务。 当地的服务提供商可以高效地提供这些服务。
- PIF-20 通常需要在相应财政年度结束后 120
  天内向巴拿马代表提供上一财政年度的已审计财务报表副本。
  这确保了基金私人投资者及其代表的财务透明度。

巴拿马实行，这意味着在境外产生的收入一般无需缴纳巴拿马税。
这为投资活动和收入来源主要是国际性的 PIF-20 提供了巨大的税收优势。

- PIF-20
  通常享有所得税、资本利得税、利息所得税、销售税以及其他各种交易和分配税的豁免，前提是收入并非来自巴拿马。
- 巴拿马实体（包括 PIF-
  20（如果作为公司或类似实体））的唯一经常性税项是统一的年度公司特许权税，目前约为 300 美元。
- 巴拿马法律非常重视保密性。 有关 PIF-20
  受益人的详细信息通常不公开，也不在任何公共登记处备案。 参与 PIF-20
  创建和运行的实体通常受到严格保密规定的约束，违反者将受到处罚。
  不过，最近的立法要求常驻代理人在巴拿马当局可查阅的私人登记册中保存实益所有权信息，从而提高了反洗钱/跨国犯罪框架的透明度。

PIF-20

- 巴拿马法律在构建 PIF-20
  时提供了相当大的灵活性，允许根据有限投资者群体的具体需求量身定制各种投资策略和资产类别（证券、房地产、商品等）。
- 与受公共监管的基金相比，PIF-20 在 SMV
  注册和监管方面享有重大豁免权，因此在设立时间和持续合规负担方面具有很高的效率。
- PIF-20
  中持有的资产可与创始人的个人资产合法分离，为潜在索赔或债权人提供了一层保护。
- 由于注册和监管要求较少，PIF-20
  的设立和持续合规成本相对较低，因此对规模较小的私人投资集团具有吸引力。
- PIF-20
  可以作为遗产规划的有效工具，有组织地向确定的受益人群体分配和管理资产，而无需冗长的遗嘱认证程序。

MERGERSCORP M&A INTERNATIONAL IS A GLOBAL BRAND OPERATED BY MERGERSUS INC.A US CORPORATION WITH REGISTERED OFFICE AT 40TH WALL STREET, SUITE #2725, NEW YORK, NEW YORK 10005, UNITED STATES OF AMERICA.

The information contained herein does not constitute an offer to sell or a solicitation of an offer or a recommendation to purchase securities under the securities laws of any jurisdiction, including the United States Securities Act of 1933, as amended, or any US state securities laws, or a solicitation to enter into any other transaction

The projected financial information contained in the Memorandum is based on judgmental estimates and assumptions made by the management of the target Company, about circumstances and events that have not yet taken place. Accordingly, there can be no assurance that the projected results will be attained. In particular, but without prejudice to the generality of the foregoing, no representation or warranty whatsoever is given in relation to the reasonableness or achievability of the projections contained in the Memorandum or in relation to the bases and assumptions underlying such projections and you must satisfy yourself in relation to the reasonableness, achievability and accuracy thereof.

By delivering this Memorandum, neither MergersUS Inc., nor its authorized agents are making any recommendations regarding the acquisition or strategies outlined herein. Interested parties shall exercise independent judgment in, and have sole responsibility for, determining whether an acquisition of the Company is suitable for them, and neither MergersUS Inc, nor its authorized agents have responsibility to, and will not, monitor the condition of interested parties to determine that an acquisition is or remains suitable for them. Among other things, suitability of an acquisition will depend upon an interested party's investment and business plans and financial situation.

This document is prepared for information purposes only. It is made available on the express understanding that it will be used for the sole purpose of assisting the recipients to decide whether they wish to proceed with a further investigation of the Proposed Transaction.

The recipients realize and agree that this document is not intended to form the basis of any investment decision or any other appraisal or decision regarding the Proposed Transaction, and does not constitute the basis for the contract which may be concluded in relation to the Proposed Transaction.

All information contained in this document may subsequently be updated and adjusted. MergersUS Inc. has not independently verified any of the information contained herein or on which this document is based. Neither the Company, nor its management or shareholders, nor MergersUS Inc. , nor any of their respective directors, partners, officers, employees or affiliates make any representation or warranty (express or implied) or accept or will accept any responsibility or liability regarding or in relation to the accuracy or completeness of the information contained in this document or any other written or oral information made available to any interested party or its advisers. Any liability in respect of any such information or any inaccuracy in or omission from the document is expressly disclaimed.

MERGERSCORP

© 2026 MergersCorp M&A International. All rights reserved.

© 2026 MergersCorp M&A International. MergersCorp™ M&A International is the collective brand name of independent affiliates of MergersCorp M&A International. For more details on the nature of our affiliation, please visit us on our website https://www.mergerscorp.com/disclaimer. MergersCorp M&A International is not a registered broker-dealer under the U.S. securities laws. MergersCorp M&A International does not offer or sell securities or provide investment advice or underwriting services. The articles or publications contained in this presentation are not intended to provide specific business or investment advice. The author or MergersCorp M&A International shall not be liable for any errors or omissions, or for any loss suffered by any person or organization acting or refraining from acting as a result of the content of this website. It is recommended that specific independent advice be sought before making any business or investment decision.

MERGERSCORP

WWW.MERGERSCORP.COM