

JURISDICTIONAL SNAPSHOT: PANAMA



‘The Technical Board of Accounting of Panama (JTC, Junta Técnica de Contabilidad) is constituted under Law No. 280 of 30 December 2021, and it is responsible for the adoption of accounting and financial reporting standards applicable in the Republic of Panama. Through Resolution No. 12/2025, the JTC adopts the IFRS Sustainability Disclosure Standards issued by the International Sustainability Standards Board (ISSB) as the authoritative framework to be applied where sustainability-related financial information is disclosed. This approach seeks to ensure decision-useful and internationally comparable information, including sustainability and climate-related risks and opportunities in coherence with Panama’s global sustainability and climate-related commitments, and to enhance the quality of information available to investors for capital allocation and investment decision-making in Panama.’

Technical Board of Accounting of Panama

The IFRS Foundation is providing this high-level overview of the regulatory approach the jurisdiction has proposed or indicated it intends to take for the adoption or other use of ISSB Standards (including local sustainability-related disclosure requirements (or standards) designed to deliver functionally aligned outcomes to those resulting from the application of IFRS S1 and IFRS S2). The IFRS Foundation has undertaken a preliminary review of the proposed regulatory framework. The final jurisdictional approach may differ from the preliminary summary provided herein. This overview may therefore differ from content the IFRS Foundation may publish in a future jurisdictional profile, including as a result of additional information or changes made by a jurisdiction in finalising its regulatory approach to sustainability-related reporting.

<p>Regulatory stage</p>	<p>In progress.</p> <p>The Technical Board of Accounting, Panama’s national standard-setter, approved the adoption of current and future ISSB Standards through Resolution 12-2025. The Resolution, dated 18 December 2025, was published in the Official Gazette No. 30480.</p> <p>The Resolution applies to entities that opt to publish sustainability-related financial information—including publicly accountable entities and non-publicly accountable entities—and whose accounting period begins on or after 1 January 2026.</p> <p>The adoption plans and timelines for publicly accountable entities will be subject to the provisions of their corresponding sectoral regulators, without exceeding the year 2030.</p>
<p>Relevant authority or authorities</p>	<ul style="list-style-type: none"> • Technical Board of Accounting (JTC, <i>Junta Técnica de Contabilidad</i>)—agency under the Ministry of Commerce and Industries responsible for setting accounting and auditing standards and regulating the accountancy profession. • Financial Accounting Standards Commission (NOCOFIN, <i>Comisión de Normas de Contabilidad Financiera</i>)—technical advisory

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	<p>body to the JTC whose main objective is to advise the JTC on the adoption of financial accounting and auditing standards.</p> <ul style="list-style-type: none"> • Superintendency of Capital Markets (SMV, <i>Superintendencia del Mercado de Valores de Panamá</i>)—regulatory body responsible for the implementation and enforcement of securities law and the supervision and regulation of the securities market. • Superintendency of Banks (SBP, <i>Superintendencia de Bancos de Panamá</i>)—autonomous regulatory and supervisory body of banks and banking groups authorised to operate in Panama. • Superintendency of Insurance and Reinsurance (SSRP, <i>Superintendencia de Seguros y Reaseguros de Panamá</i>)—autonomous government agency responsible for regulating, auditing, and supervising the insurance, reinsurance, and captive insurer industries.
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Proposed requirements

Name of framework or standards	IFRS Sustainability Disclosure Standards (ISSB Standards).
Date when requirements are proposed to become effective	<p>The Resolution applies to entities that opt to publish sustainability-related financial information for accounting period beginning on or after 1 January 2026.</p> <p>Adoption plans for publicly accountable entities are yet to be determined by their respective sectoral regulators, but the adoption date should not exceed the year 2030.</p>
Reporting entities	<p>The Resolution applies to both publicly accountable and non-publicly accountable entities that opt to publish sustainability-related financial information.</p> <p>Publicly accountable entities that prepare sustainability-related financial information must adopt ISSB Standards subject to the specific requirements established by their sectoral regulators. Early application is permitted before 2030.</p> <p>Non-publicly accountable entities that prepare sustainability-related financial information, either voluntarily or at the request of stakeholders, must adopt the ISSB Standards.</p>
Required or permitted	Permitted until sectoral regulators develop and finalise plans that require disclosures. Entities that voluntarily provide sustainability-related financial information are required to use ISSB Standards.

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	Upon sectoral regulators' development of adoption plan, ISSB Standards would be required for publicly accountable entities that opt to prepare sustainability-related financial information.
Focus	Existing and potential investors, lenders and other creditors.
Scope of sustainability-related risks and opportunities on which entities must report	Entities subject to the Resolution would be required to report in accordance with the requirements in IFRS S1 and IFRS S2.
Materiality filter for disclosures	<p>The Resolution proposes that required disclosures are subject to materiality considerations.</p> <p>The definition of 'material information' is consistent with ISSB Standards.</p>
Timing, location and reporting entity	Aligned with ISSB Standards.
Extension of transition reliefs	As provided for in IFRS S1 and IFRS S2.
Jurisdictional modifications from requirements in ISSB Standards	The jurisdiction's requirements do not include additions, deletions or other modifications from what is required by IFRS S1 and IFRS S2.
Additional disclosure requirements	There are no specific provisions requiring or permitting an entity to provide additional disclosures.
Assurance requirements	None.
Further information	JTC: https://juntatecnicadecontabilidad.mici.gob.pa/
Relevant document(s)	Resolution No. 12-2025

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