



Panama Localization

LLB Solutions



LLB Panama Localization

For Microsoft Dynamics 365 Business Central



LLB Solutions has developed localizations for Microsoft Dynamics 365 Business Central in Panama, ensuring compliance with the DGI's tax requirements, including accounting, fixed assets, inventory, banking, accounts receivable and payable, and project management.

The Panama Localization complements Dynamics 365 Business Central to cover specific tax regulations not included in the standard system.

Its reporting functionalities, both printed and electronic—including the export of exogenous information in XML file format—are available for national and international companies operating in Panama, whether in the public or private sector.



WHAT DOES PANAMA LOCALIZATION INCLUDES?

- Comply with accounting and tax requirements demanded by the GDI.
- Adaptation of accounting and tax functionality according to Panama legislation.
- Integration already established with some electronic billing services agencies.
- Reports on magnetic format media and integration with electronic invoices and electronic accounts.
- Ensures constant updated according to legal modifications of Mexico or new Microsoft Dynamics 365 Business Central versions.
- Support in the functional and technical configuration and location training.
- Comprehensive training on best practices in Dynamics 365 Business Central ongoing support during data migration and go-live.
- Adjustment of terminology according to the region in the different standard Dynamics module.

Our Panama Localization provide the following features:

General

- Legal Nature
- Taxpayer Type
- Tax Classification
- Type of Identification Documents
- Purchase and Sales Debit Notes
- Third-Party Management

Taxes

- Different ITBMS Rates
- ITBMS Exempt
- Additional Tax
- Selective Consumption Tax
- Foreign Currency Exit Tax
- Withholding on Foreign Remittances
- Payment Withholdings:
 - ISR Withholding
 - ITBMS Withholdings

Electronic Invoicing

- Domestic Operation Invoice
- Import Invoice
- Export Invoice
- Credit Note related to an Electronic Invoice
- Debit Note related to an Electronic Invoice
- Generic Credit Note
- Generic Debit Note
- Free Trade Zone Invoice
- Foreign Operation Invoice

Reports

- Customer Withholdings.
- Vendor Withholdings.
- Purchases Withholding Summary.
- Sales Withholding Summary.
- Declarations Summary.
- Report of Payments Made to Third Parties.
- Report of Donations Received.
- General Ledger.
- Journal Ledger.
- Annex 94 – Detail of Costs and Expenses.
- Annex 72 – Detail of Costs and Expenses.
- Form 1027 – Sales and Services Report.
- Form 43 – Report of Purchases and Imports of Goods and Services.
- Form 95 – ITBIS Withholding Credit Detail.



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