



**CONSULADO DE PANAMA**  
**Hamburgo, Alemania**

**NEW DISCOUNTS 01.09.2014**

Dear Sirs and Madame,

We are pleased to inform that current additional discounts on registration fees and annual consular fees for all newly built vessels and for all other vessels with more than 10,000 GT and less than 15 years have been extended to vessels to be registered under Panama flag until **31 Dec 2016**.

The extension was approved by means of Resolution No.106-56-DGMM dated 14 August 2014 published on 26 August 2014.

For your reference, total discount rates are as follows:

Type of Vessel	Registration Fees	Annual Taxes for 1st, 2nd and 3rd years	Annual Consular Fees	
			1st Year	2nd and 3rd Year
Newly Built Vessel belonging to an important Economic Group	100%	30 - 50% depending on vessel's GT	100%	50%
Other Newly Built Vessels	85%	30 - 50% depending on vessel's GT	85%	50%
Vessels with less than 5 years and more than 10,000 GT	55 - 75% depending on vessel's GT	15 - 25% depending on vessel's GT	40 - 50% depending on vessel's GT	15 - 25% depending on vessel's GT
Vessels with 5 to 15 years and more than 10,000 GT	25%	N/A	25%	N/A

Therefore, registration of all vessels described in the chart above registered throughout the remaining part of 2014 and all throughout 2016 will enjoy discounts up to 100% on registration fees and annual consular fees.