

Best way to access your cash in Panama

Written by T. Rob Brown (aka Roberto Chocolate)

Wednesday, 04 August 2010 05:52 - Last Updated Wednesday, 04 August 2010 14:52

Shelly wants to know the most efficient/cost effective way to access cash while staying for extended periods in Panama. Roberto

roberto, i plan to visit panama and stay several months,maybe more.what is the best way to get money?i am canadian.should i get a bank account in panama?i hate to pay all the atm charges if there is a better way?i want to fall in love with the country and stay forever. shelly

My response:

ATM's allow you \$500 at a time and charge \$3 (plus your bank dings you for more at their end)

Multibank, with branches all over Panama (including Penonomé and a new branch opening in Coronado) can open an account for you in 2 - 5 days.

(My bank, Global Bank took 30 days)

To open an account you will need:

- a letter from your bank stating your current balance and how long you have been a customer

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- three recent bank statements (I suggest bringing five monthly statements)

- a copy of your pensionado visa or your tourist visa

- your passport (they will take a photocopy)

- a reference from someone in Panama (your lawyer, a friend, etc)

The bank will issue you a Clave (debit) card. Remember, ATM's do not accept deposits, deposits must be made in the branch - and foreign checks or money

orders (even certified ones) get held for 30 days - wire transfer money down.

One advantage of opening an account with Scotia Bank or HSBC is that you can deposit in Canada and access your money in Panama, however they

take 30 days plus to open an account, and people have complained about service at these banks.

Multibank is the only bank I know of that can open an account within a week. If you want I can introduce you to the manager in Penonomé - my brother just

opened an account there, and he is very pleased. Roberto

REPLY: □

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Roberto you are a wealth of information, thank you so very much Shelley xxoo