



**GENERAL DIRECTORATE OF PUBLIC REGISTRY OF PROPERTY OF SHIPS  
PANAMA MARITIME AUTHORITY  
GENERAL REQUIREMENTS**

**SERVICE: SHIP MORTGAGE**

**REQUIREMENTS**

The Ship Mortgage contract, granted inside or outside of the Republic of Panama, may be held in any language and must be recorded and written in a public deed or private document.

- If it is celebrated by private document, the signature of the mortgagee and the grantors must be authenticated by a notary public or by a Consul of the Republic of Panama.
- The ship mortgage contract may be executed in accordance with the required formalities in the country of its granting.
- The mortgage document may contain all the stipulations that the parties consider convenient to include, but in any case it must contain the following:
- General information of the Ship
  - *Name of the Ship*
  - *Navigation Patent Number*
  - *Call Letter*
  - *Registration Dimensions and Tonnages*
  - *Ship registration number (Filing card).*
- General information of the parties involved in the contract.
  - *Name*
  - *Full address*
  - *(In the case of being Panamanian companies, indicate the registration number in the Public Registry of Panama, in the case of being foreign companies, indicate the country of registration).*
  - *Name of the representative in the act and his position.*
- The fixed or maximum amount of the guaranteed capital or of the insured obligations.
- The dates of payment of the capital or fulfillment of the guaranteed obligations and interests or the way to determine said dates, unless the mortgage has been constituted to guarantee obligations payable upon request, future or subject to suspensive condition.
- In the event that interest had been agreed upon, they must determine in the contract mortgage the agreed interest rate or how to calculate it.
- When several vessels are mortgaged to guarantee a single credit, it may determine the amount or part of the mortgage amount for which each vessel must respond. If this determination is not made, the creditor may repeat for the entire sum guaranteed against any or all ships.
- In the event that there is co-ownership, the percentage of the ship that is owned must be made clear. If is mortgaging by one of its owners the mortgage contract must be signed by all ship owners.

- In case of having a preliminary mortgage registration, indicate the number of preliminary registration (Document).
- The date of execution of the mortgage acts and details of the issuance of the certifications must be concordant throughout the drafting of the document.
- Signature of the parties with their respective positions
  - *Notarial certification and apostille*
  - *Notarial certification by a Consul of the Republic of Panama in office*
  - *notarial*
  - *Notarial certification and Certification from the Ministry of Foreign Affairs of no*
  - *Consular representation.*
- Name and signature of the authorized public translator who translates the document, to Documents issued in a foreign language.
- In the case of ships that are under a special registry of the Navy Merchant must record the recognition of the Mortgage Creditor of that the special registration will be canceled by operation of law on the expiration date of navigation license.
- Attach the Good Standing of the Ship issued by the General Directorate of Merchant Marine.
- The Public Deed must meet all the necessary requirements for its registration, in accordance with the Civil Code of Panama, in addition to the provisions of the Article 962-A of the Panama Tax Code.
- The Public Deed containing the naval mortgage contract must be presented locally before the offices of the General Directorate of Public Registry of Property of Vessels of the Panama Maritime Authority.
- In the event that there is any change of name of the parties involved in the transaction and that differs from the name registered in this General Directorate, it will be necessary to present a certification issued by the registry of the country where the company is registered reflecting the name change.