

Currency

Panama's official currency is the Balboa, which is at par with the U.S. dollar. The Balboa, however, is not issued except in coinage and U.S. currency is, therefore, the effective medium of exchange in Panama.

Working Conditions

(i) International Time

Panama operates on Eastern Standard Time, i.e. GMT-5.

(ii) Business Hours

Most Government offices are open Monday through Friday, from 08:30 A.M. to 04:30 P.M., with a break at lunch. Business offices follow similar hours. Banks are generally open from 08:00 A.M. to 01:00 P.M., without interruption.

(iii) Public Holidays

New Year	<i>January 1</i>
Martyr's Day	<i>January 9</i>
Carnival Monday (Mardi Gras)	<i>varies</i>
Carnival Tuesday (Mardi Gras)	<i>varies</i>
Good Friday	<i>varies</i>
Labour Day	<i>May 1</i>
Revolution Day	<i>October 11</i>
Independence from Colombia	<i>November 3</i>
Grito de Independencia	<i>November 10</i>
Independence from Spain	<i>November 28</i>
Mother's Day	<i>December 8</i>
Christmas	<i>December 25</i>

Many Panamanians take their vacation in the period from early December to mid-January, and business visits at that time should be avoided.

(iv) Interpreter and Translation Services

Most of the contacts of the typical Canadian business visitor to Panama will be able to operate well in English. In addition, many will have an extensive knowledge of North American business practices. Few, however, will have a working knowledge of French. Where required, interpreters/translators are available, but visitors should make arrangements through the Canadian Embassy (in Costa Rica) prior to arrival.