

PANAMA			
COMPETITION FRAMEWORK			
Competition Law	Law no. 46 “Establishes Rules on the Protection of Consumers and Defense of Competition” (“Competition Law”) was enacted on October 31, 2007.		
Competition Authority	Autoridad de Protección al Consumidor y Defensa de la Competencia (“ACODECO”) started functioning in 2006. Website: www.autoridaddelconsumidor.gob.pa		
STATUS OF THE COMPETITION AUTHORITY			
Accountability			
Does the Competition Authority have obligations before the executive?	Yes	X	Obligations to report to the executive on on-going investigations upon request.
		X	The decisions of the Competition Authority may be vetoed by a ministry or by the executive branch.
		√	The Competition Authority has to report on an annual basis to the executive.
		Other obligations/comments: The NCA has to submit for approval of the executive its internal rules and budget.	
Does the Competition Authority have obligations before the legislature?	No	X	Obligation to publish an annual report on its activities.
		X	Obligation to stand before parliament and to respond to congressmen on an annual basis.
		X	Its activities are monitored by an independent auditor or by oversight committees.
Does the Competition Authority have obligations before the judiciary?	No	X	Decisions of the Competition Authority are subject to judicial review
Independence			
Are the criteria for appointment and removal of the head/board members clear and transparent?	Yes	<i>See</i> Competition Law, articles 92, 93 and 94.	
Does the executive have powers to decide on specific cases based on public interest?	No		
Does the executive retain decision-making powers over the Competition Authority?	No		
Is the Competition Authority obliged to publish its reasoned decisions to ensure transparency?	No	<i>See</i> Competition Law, article 104. The ACODECO may publish its decisions, but it is not obliged to do it.	
Is there a provision of the national budget allocated by law to the Competition Authority to ensure its proper functioning?	No	Fiscal year budget for 2012: US\$ 10,108,322.00. <i>See</i> Competition Law, article 96. The NCA has to submit its budget for approval of the Ministry of Commerce and Industry.	
Can the Competition Authority be financed by its own means (notification fees, fines, etc.)?	No		
GOVERNANCE OF THE COMPETITION AUTHORITY			
Is the Competition Authority governed by a single chairman or by a collegiate body?	Single chairman	<i>See</i> Competition Law, article 85. The head is the “Administrator” of the ACODECO.	
Are the heads appointed by a minister?	Yes	<i>See</i> Competition Law, article 92. Appointed by the executive and ratified by the legislative branch.	
Are the heads appointed by representatives of more than one government branch?	Yes	<i>See</i> Competition Law, article 92.	
Is there a fixed period during which removal is prohibited?	Yes	According to article 91 of the Competition Law, 7 years.	
Is the tenure of the heads renewable?	Yes	According to article 91 of the Competition Law, renewable only once.	
Are the heads required to have certain minimum qualifications (degree in law or economics, age, experience)?	Yes	<i>See</i> Competition Law, article 90.	
ARCHITECTURE			
Is the Competition Authority a stand-alone agency with an independent physical location or is it part of a bigger entity such as a minister?	Stand-alone agency	It is located in Vía Fernández de Córdoba, Edificio Plaza Córdoba, Entrada C.	
POLICY-MAKING AGENTS -DIVERSIFICATION-			
How many agencies are responsible for competition enforcement?	One agency.		
Have the Competition Authority and other agencies signed protocols or memoranda of understanding with sector regulators?	No		

POLICY DUTIES			
Does the Competition Authority have exclusive mandate on competition or multiple mandates?	Multiple mandates	√	Concurrent consumer protection mandate.
		X	Concurrent IP mandate.
		Other mandates: Non.	
PORTFOLIO INSTRUMENTS			
Law Enforcement			
Does the Competition Authority have powers to investigate cartels?	Yes	See Competition Law, article 87.	
Does the Competition Authority have powers to conduct dawn raids at premises?	Yes	See Competition Law, article 98(3).	
Can the Competition Authority investigate <i>ex officio</i> cases?	Yes	See Competition Law, article 99(2).	
Does the Competition Authority have powers to accept leniency applications?	Yes	See Competition Law, article 104.	
Does the Competition Authority have powers to accept seek criminal punishment?	No		
Advocacy			
Can the Competition Authority issue opinions on draft legislation?	Yes	The opinions are not binding. See Competition Law, article 86(5) and (9).	
Is the executive and/or the legislature obliged to request the opinion of the Competition Authority when drafting legislation that may impact competition?	No		
Rulemaking			
Can the Competition Authority issue guidelines or other type of secondary legislation?	Yes	X	Guidelines on the calculation of fines.
		√	Guidelines on merger control.
		X	Guidelines on the economic analysis of abuse of dominance cases.
Research & Reporting			
Can the Competition Authority carry out market studies?	Yes	See Competition Law, article 86(11).	
Can the Competition Authority report to the legislature on the results of market studies?	Yes	See Competition Law, article 86(11).	
DECISION-MAKING FUNCTIONS			
Aggregated Functions			
Does the Competition Authority make the decision to investigate and to prosecute cases?	Yes		
Does the Competition Authority make guilty findings?	Yes		
Does the Competition Authority impose punishments?	Yes		
Is there a single body that carries out the investigation and the guilty findings within the Competition Authority?	Yes		
Can the Competition Authority's decisions be appealed to a court?	Yes		
Disaggregated Functions—Prosecutorial Model			
Are there different authorities that make the decision to investigate and to prosecute cases?	No		
Are disputes presented for decision to a separate entity/tribunal?	No		