



GLOBALEYE
International Wealth Solutions



Banking

Globaleye eGuide Series

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Offshore Banking

When you move to a new country, one of the first things you need to sort out is where you will bank. It is, of course, the first step towards finding a safe place for your regular income or your salary and a place where access to your funds is simple and effective. Yet the nearness of the respective cashpoint machine to your home or work is not all you need to consider.

How will your salary or income be paid? What currency will it be paid in? Will there be several currencies coming in? Indeed, there may be several currencies that you need to use for actually making payments from your bank account. Also, what are the account set-up requirements, as these can vary from country to country?

Choosing the best bank is paramount to your day-to-day financial needs.

Things you will need to consider:

- Currencies that the bank can deal in
- The access to your money – debit/credit card, regular payments, telegraphic transfers, how many ATMs and the access you have to them
- Obtaining the best interest rate for your savings
- The stability of the institution you choose
- The security of your money – for example, are there any guarantees if the bank failed?
- Internet/telephone access – is it 24-hours a day, 7 days a week, 365 days a year
- The bank's local knowledge of the country you are in
- Local and international network for when you are travelling around the world



Currency Services

Whether you are just arranging for currency for a short-term holiday or need multi-currency options for your company, it is important that you choose the right bank.

There are many specialist foreign currency exchange companies (commonly referred to as FX companies), which offer a vast array of services often cheaper than dealing with the large banks and other similar financial institutions. This could result in savings, sometimes as much as a further 3% on currency rates, equating to many thousands of dollars for you or your company.

Globaleye has connections with some of the most competitive and efficient FX companies and can help recommend one that suits your needs.

Term Deposits



Term deposits offer you the ability to set the interest rate at the outset over a range of specified times on your excess cash, without risk to capital and to form an integral part of a well-structured portfolio. Term deposits normally operate over periods of one month to one year, but longer periods are not uncommon.

Term deposits are available in multi-currencies, but are commonly subject to a minimum amount – US\$50,000 or more. The larger the cash deposit, the higher the rate.

Consider also the possibility of the slower fluctuation of longer-term interest rates. Globaleye's knowledge and access to current active data can help you make these decisions.

Accumulation Account

Another form of savings account becoming increasingly popular is the Accumulation Account. This allows those that have to pay tax on any interest earned the ability to accumulate interest and choose when it is paid usually when you close the account. One of the benefits of this is that you can choose this date to coincide, for example, with when your taxable rate reduces after retiring from work and you start to draw your pension. The interest accumulated would be taxed less or maybe not even at all. You simply have more control.

YOUR NEXT MOVE...

Globaleye consistently delivers unbiased and professionally tailored banking solutions, continuously providing clients with the best advice at all levels. Contact us for a bespoke service with one of our highly qualified banking specialists and find the best bank for you.

The advice we provide in this guide is free and without obligation.



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