

Title:

Getting An Offshore Bank Account Via The Internet

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Summary:

There is no need to use the many middleman websites you will find via a search engine.

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Article Body:

There is no need to use the many middleman websites you will find via a search engine. Most of these are *bogus*, even the slick-looking ones. More and more banks are offering offshore bank accounts direct. Just get a list of banks in the country you're interested in, and go to their web sites.

Opening an offshore bank account is like opening one in your high street; meet their criteria, and you're in. The only difference is you're not there in person.

The first thing is to find out whether they will accept citizens or residents of your country. For example, Swiss banks tend not to want US customers; they don't want the hassle from the IRS.

You will need to prove your identity, and the legal existence of your company, if you wish to open an account for it.

If applying by mail, DO NOT PART WITH ORIGINAL DOCUMENTS. Get copies notarised by a notary public. Originals can be used for fraud or identity theft. Or they can get lost.

A Notary Public is a public officer commissioned by the State to perform notarial acts. A Notary is an impartial witness. The notary is empowered to issue an apostille.

Apostille - Is a method of certifying a document for use in another country pursuant to the 1961 Hague Convention. With this certification by apostille, a document is entitled to recognition in the country of intended use, and no

certification or legalization by the embassy or consulate of the foreign country where the document is to be used is required.

In practice this means you provide evidence to this man that you are who you say you are, and/or that your company is what you say it is. You take an oath on the Bible. That's right, it's not a joke.

Due diligence: Banks need to show they have checked who their customers are, and how they came by their money.

Passport - If you apply by post a notarised copy is needed;

Information about yourself - name, date of birth, address, phone number etc.

Your economic background - documents showing how you earn your money (work contract, bank statement, tax return, company documents);

Origin of your deposits - documents showing how you earned them. If you sell a house, proof of the sale, a copy of the estate agent's listing, and so on;

Information about your deposits - how much you plan to deposit, and what you plan to do with the money once you've banked it.

If opening a company account, you send an apostilled copy of the certificate of incorporation to the bank providing your account, along with evidence of your identity, an application form, and any other documents they ask for.

If you want to get an offshore bank account, *consider visiting the bank in person*. If you can, travel to the country in question, and open a bank account there. You probably live near one tax haven at least. This especially applies if you are planning to deposit large sums; find out who you're dealing with!

NOTES:

1. Don't pay a middleman to open a bank account for you. See above.
2. Do not use services which offer bank accounts in Eastern European countries.

You are likely to be cheated, possibly by the bank itself. Avoid Latvia!

3. Avoid web sites where:

The business address is a P.O. Box, or a 'Suite';

The site is on a free web host;

The site is badly translated into English;

You have the sense you are dealing with Africans or Eastern Europeans;

The site has not been updated recently e.g. the Copyright reads 2001;

They've only been running for a few years;

They offer a range of dubious products - second passports, citizenships, anonymous debit cards;

You cannot pay via credit card - it's much harder to get refunds on banker's drafts, Western Union and e-Gold etc;

They require you sign a confidentiality agreement, or you have the sense you are entering quasi-legal or illegal territory.

Bogus offshore banking sites can threaten to report you to your tax authority if you question their methods. It's an old con trick; get the mark involved in something illegal, then he can't go to the authorities.

Offshore bank accounts and company formations are just like their onshore equivalents; there's no big mystery about them. If you want a company formation, contact a local registration agent, who speaks English, in the country of registration. Then use another local agent to check what the first one's done.

Open your bank account yourself.

One last thing: *don't think that because your bank account and company are offshore you can do business in your home country, and/or with fellow residents, and avoid taxes there*.

You'll find plenty of websites that'll purport to help you, right up until the time you get a small brown envelope from your country's tax inspectors, inviting you in for a little chat.