

Title:

How to Bank Offshore

Word Count:

483

Summary:

First of all, we have to define what offshore banking is:

Offshore Banking is having a bank account in a country where you are not a resident. Normally this would be in a tax haven (a country that has low taxes or no taxation). Because of the word "offshore" you would think that only remote islands are offering this type of banking.

Keywords:

offshore banking, offshore company, offshore corporation, offshore company formation, offshore company incorporation, incorporate offshore

Article Body:

First of all, we have to define what offshore banking is:

Offshore Banking is having a bank account in a country where you are not a resident. Normally this would be in a tax haven (a country that has low taxes or no taxation). Because of the word "offshore" you would think that only remote islands are offering this type of banking. In reality even the USA and Canada can be offshore tax haven for you depending on your country of residence and nationality.

Why Bank Offshore?

For people living in a politically or financially unstable country banking offshore will allow them to keep their hard earned money in a safe place. One way to lower your taxes is re-invoicing using an offshore corporation.

Some of the other advantages of offshore banking are:

- Low taxes or no taxes at all. Avoid tax rate increases in your home country.
- Higher interest rates are often available due to non-existent corporate taxes.

- Possibility of investments that may not be available in your home country.
- Anonymous accounts and strict privacy and bank secrecy laws will keep your banking confidential. Increase the level of protection by having an offshore corporation.
- Asset protection.

How to get the offshore bank account?

First make a list of banking services you need. Then check carefully the background of the banks in the various offshore banking havens. Take into consideration the distance from your country of residence, if you need to visit your bank frequently. To keep your account confidential it may be wise to travel indirectly to your chosen tax haven.

Offshore banking can be found all around the world. Maybe you will find a bank in country where you would like to vacation. The Caribbean Islands have many offshore banks. Asian countries such as Hong Kong and Singapore have taxation based on territoriality only taxing persons and corporations on business actually done in the country. Both are major financial centers with world class business facilities.

Depending on the services you require the initial bank deposit could be only \$500 but may reach \$500,000.00 if you desire private banking services.

Most offshore banks have web sites where you can see the services they provide. Look for a downloadable application form. Read it carefully and check what documents need to be submitted with your application. Some documents may need to be notarized.

Some offshore banks are stricter in compliance of KYC regulations and may require more documentation than others. Some banks may want you to appear in person to open the account.

We've already done the hard work for you by sorting through many sources of information; discover which countries provide offshore banking by visiting www.offshoreincorporation101.com Offshore Banking
<http://www.offshoreincorporation101.com>

Summary:

Do you want to lower your taxes? Keep your assets confidential? Enjoy more freedom! Then find out why offshore banking is what you are looking for.

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