



MWANGA RURAL COMMUNITY BANK

Bank Offshore to Secure Your Savings and New Investment Opportunities



An offshore bank is a banking institution which is situated in a country outside the domicile of its account-holders. Generally a depositor maintains 'offshore accounts' in banks located in tax haven countries which provide various financial benefits. Accounts in bank offshore are also needed by those who possess vacation homes in foreign countries. For those who wish to keep their funds away from their domestic country for some reasons, the best way to secure your funds is to **bank offshore**.

The media often presents a demonized picture of the offshore banking in which the account-holders are criminals engaged in shady illegal financial deals and all the money deposited on those accounts are black money. Though the allegations in some cases might be true, the majority of offshore accounts are perfectly legal.

Apart from depositing your money in offshore accounts, you can also utilize other strategies of offshore investments. Many legal, reputed offshore companies offer investment opportunities in the form of bonds or equity assets which are perfectly safe.

For those who want to access medical treatment in foreign countries, opening an offshore account in your desired country is always beneficial.

An offshore bank account gives you a list of benefits which normal banks of your domestic country can never promise.

Tax Benefits

Many foreign countries have low-tax jurisdiction or offer substantial tax incentives to foreign investors. Interest incurred on your deposit is usually free from any tax deduction. Some banks even pay more interest and charge less than banks which are onshore.



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Currency and Investment Diversification

Holding accounts in offshore banks is an easy way to get hold of a substantial amount of foreign currencies. By the way of internationalizing your savings and diversifying your portfolio risk, it safeguards your purchasing power. Strict regulations of some countries obstruct any attempts at diversification of investment. In those cases the investors feel the need to bank offshore so that they can enjoy unlimited access to international markets and all forms of major exchanges. Offshore banks offer various interesting investment solutions and services to their clients.

Greater Privacy

Many countries have stringent laws that maintain strict corporate and banking confidentiality. Offshore accounts in those countries can therefore provide the benefits of complete secrecy to its account-holders. They are not even permitted to divulge the names of the account-holders except for in some grave emergency situations. In today's world of tough competition among the high-profile investors, keeping financial information secret can give one a substantial edge over others. For famous, multi-billionaire investors, offshore bank accounts are therefore the automatic choice.

Protection of Assets

If you are concerned by lawsuits, or the overzealous government freezing all your assets, you must transfer your savings to an offshore account over which your government can have no legal jurisdiction. You can even think of restructuring the ownership of your assets by transferring them, through trusts or other corporations, to offshore centers.

Dilute the Political Risk

Perhaps the most potent risk to your savings is the unstable political climate of your country or the whole world for that matter which threatens banking and credit institutions. The insolvency of national governments is increasing pressure on onshore banking institutions which are themselves threatened by insolvency. The results are the bail-ins (like we saw in Cyprus), more taxes on bank deposits (in Spain), capital controls (in Cyprus and Iceland) or other negative measures harmful for your investments or savings. Therefore, it is always better to keep some part of your savings away from your destabilized domestic country and invest it in offshore accounts for safety. Banks in relatively stable countries with low amount of national debt do not gamble with the savings of their customers.

More Efficient Banking

Offshore banks in low-tax jurisdiction countries usually keep large amounts of cash on hand to meet any withdrawal request at any time. This is a particular advantage which the onshore banks fail to deliver as they keep only a tiny amount of liquid cash ready. Therefore, during the time of another Lehman Brothers type financial crisis, you wouldn't be able to access your savings at all. In terms of account usage, these accounts offer maximum flexibility to its clients. They can be accessed online or over the phone twenty four hours a day from anywhere in the world irrespective of the time-zone. They offer full internet banking facilities to their customers.

Before you begin to bank offshore, you must carefully select the country suitable for maintaining a safe and secured offshore account. You must take into account its political climate, the financial laws and regulations in place. It is also important to study the particular terms and conditions of the specific offshore bank which you are contemplating to start an account with, their fees-structure and different charges as well as the rate of interest they are offering. Compare these details with your own needs and demands and you'll know which offshore account is the most suitable to hold your savings.