



**MWANGA RURAL COMMUNITY BANK**

## Process for having an account in bank offshore



Most of the people think it is too much sophisticated process to have a bank account opened in a foreign country, but reality is the opposite. It would take a few hours of work to have your account opened in an offshore bank. Another misconception that resides in the minds of many people is that the offshore bank accounts are beneficial only for the rich people, but it is not that. Anyone, who wants to secure his money, want to earn more interest on it or just want to take the advantages of investments opportunities that other countries offer, can consider having an offshore bank account.

However, each offshore bank has its own requirements which you need to fulfill before having an account in the particular bank. As the facilities and offers provided by these banks are also different, you can do some research to find a bank that will meet your requirements. Here we are going to mention various aspects that are related to opening an account in **bank offshore**.

### **Basic requirements**

The basic requirements for having an overseas bank account are same as that of having one in your own country. The basic requirements will include your personal information like name, DOB, address, citizenship and more. For the verification of your personal information, you would be required to submit a copy of any of your ID proof which should be issued by the government agency. As residence can affect the taxation issues, you would be required to present the proof for your residential address.

### **Other verification documents**

In addition to the personal information, you are also required to provide some verification documents, so that the tax fraud, laundering or any illegal activity can be kept at bay. You may be required to present the financial reference document from the bank you are having your account in at present and the document should indicate your average balance in the account and should prove that you are having a satisfactory relationship with the bank. Secondly, an offshore bank may ask you about the transactions that will take place through your account. It may seem intrusive, but the overseas banks are under pressure to ensure that they are not doing any illegal activity. In the case you will use that account to deposit the job salary, then you will be required to deposit the salary slip; if it is the business funds that you are going to deposit then you will be required to provide the relevant documents and so on.



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### **Currency selection for bank offshore account**

The offshore banks provide you the option to have an access to different currencies. So, depending on your needs and the condition of your domestic currency, you can choose the currency that you want to hold. However, there are different aspects related to the foreign currencies. No doubt that it will enable you to earn more interest, but keep in mind that it will also result in the tax liability. So, you are required to choose the currency that would be beneficial for you.

### **Making deposits**

You must be aware that the offshore bank accounts are funded electronically. You are required to send wire transfers to deposit your money in an offshore bank account. But, the thing is that the domestic electronic transfer systems that enable you to transfer money in domestic banking are not able to transfer money at international level. So, you are required to pay a specific amount for sending or receiving funds through wire transfer. As the prices differ from bank to bank, you are required look for deals. However, you are required to pay this fee as there is no good alternative for this.

### **Offshore bank Withdrawals**

There are number of money withdrawal ways which are offered by a **bank offshore**. Along with allowing you to carry out the transactions through electronic wire transfers, the offshore banks offer you an ATM card which you can use to withdraw your funds worldwide. But, you are required to consider the fee that you will be charged for these transactions as it is expensive. The way by which you can reduce this fee is withdrawing large amounts at a time.

Another way is using your domestic bank account for transferring the funds to and from an offshore bank. It will not only make the services convenient for you, but will also offer greater security.

There is no doubt that opening a **bank offshore** account is easy; only you are required to verify that you are not going to use the account for illegal purpose. However, choosing the right currency along with optimizing the deposits and withdrawals is little complicated. But, that problem can also be solved through a thorough study of the policies or more easily, you can consult a professional who would guide you about all the process.