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Since more and more companies and individuals are setting up offshore banking accounts, this guide to the features of some of these off shore centres will come in handy for those thinking about making the plunge. Hong Kong One of the world's largest offshore banking centers with 60 of the world's hundred largest banks, Hong Kong offers one of the strongest banking systems, and the most stable and secure places for savings. Although a Hong Kong bank account does not offer the high degree of secrecy offered by some other off shore banking centers, it does offer attractive taxation for Hong Kong Companies. Because of its ease of Hong Kong company setup, stability, and absence of foreign exchange controls, Hong Kong is one of the most popular countries for setting up an offshore company.

Belize Since Belize has no taxes, tax evasion is not a crime in Belize. Offshore Belize offers off shore banking accounts protected by legislation to be safe from creditors and free from the requirement of tax filing. Court requests for the details of a Belize bank account are not allowed.

However, Belize banks are subject to strict banking regulations. For example, Belize banks are required to hold a higher reserve than a USA bank. All deposits are also insured and carefully audited. Information on shareholders, managers and owners of a Belize company is recorded only in an offshore company and nowhere else allowing the use of "Bearer Shares" that makes it unnecessary to keep a list of a company's shareholders. BVI Considered one of the best financial centres in the world, a BVI bank account offers access to account information 365 days of the year, privacy, and a stable government that has a close partnership with the industry. Increasingly Asian, Middle Eastern and Eastern European companies are being drawn to the British Virgin Islands for its high quality Financial Services sector and its business friendly BVI Company, the Offshore International Business Company. Professional services for BVI companies include insurance, banking, trustee business, company management, mutual funds as well as the registration of companies, limited partnerships, intellectual property and ships. BVI company formation is very efficient and usually can be completed within four (4) working days.

Seychelles, Africa .Although legislation prohibits the exchange of information with any foreign financial institution or government of a Seychelles bank account; it also requires that the banks have detailed personal information about the business and owners of a Seychelles company. Those having signatory right are required to be identified with a copy of a passport certified by public notary, reference from the bank, business description, and forecasted turnover.

Client specific information of a Seychelles offshore account can only be disclosed by a rare Seychelles court decision to disclose such information and only in the case of serious criminal investigation.

Panama While it is very simple to open a personal Panama bank account, it does not have the anonymity of opening a Panama company corporate account, which keeps the details only known to the bank. Although it is possible for a third party to get access to client information of Panama companies with an order from a Panama court, the information is given out only in the case of serious crimes. Panama tries to limit the cases of client information given out as a way to sustain the reputation of high-level confidentiality. Since there is no central bank in Panama that will bail them out, Panama banks are very conservative with their lending practices and do not engage in sub prime mortgages. There is also no tax on interest income for offshore companies in Panama.

Cyprus

Cyprus's low tax rates, appealing offshore IBC, well regulated AA banks, and commitment to the privacy of a Cyprus company makes it a very popular offshore banking centre in spite of the fact that as a full fledged EU member it has signed up to meet the exacting requirement of the EU Savings Tax. As a nation, Cyprus is keenly aware of the importance of its banking business and makes it easy to open a Cyprus bank account as well as make it tax free for some offshore bank accounts depending on the residency of the account holder. Pensioners who relocate to Cyprus are limited to a maximum of 5% income tax and expatriate residents pay no taxes from income generated elsewhere. However, if the EU Savings Tax Directive affects you, you will not be able to escape this tax in Cyprus. Cyprus strikes a balance between being one of the most flexible offshore banking centres while being a very stable, safe and efficient tax haven.

Mauritius, Africa

Banking regulations in Mauritius require them to know the identity of the person in whose name the funds or securities in a Mauritius bank account are credited. The banks focus mostly on trade financing, provision of working capital and are free to conduct business in all currencies. Several commercial banks offer card-payment services and are engaged in a wide range of internationally based business, including private banking, deposit-taking and lending, foreign exchange trading, fund management, investment advisory services, trusteeship of offshore trusts, and securities custodial services. Mauritius is often chosen to set up a Mauritius company as an offshore company due to its double tax treaties with the most powerful economies in the region, in particular with India. St. Vincent and the Grenadines (SVG) is an independent island nation located 90 miles west of Barbados. A member of the British Commonwealth and the United Nations, St. Vincent's government is modeled after Great Britain from whom they gained their independence in 1979. A revised banking act in 1996 legislated there to be no corporation tax, no income tax, no withholding tax, and no capital gains tax. It also provided that there should be no stamp duties of any kind on any transaction and no estate, inheritance, succession duties for a St. Vincent Company or a St. Vincent bank account.

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[James Brown](#) - About Author:

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Contact Information: Illision Media Limited

London Office -

27 Old Gloucester Street London WC1N 3AX phone: 020 35517971 Email: info@illusionmedia.co.uk Website: <http://www.seo-services4u.com/>

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