

# What is the Best Offshore Bank?

*By Peter Macfarlane, Offshore Banking Expert for The Q Wealth Report. Part of the mini series on Secrets of Offshore Banking and Asset Protection.*

Clients often ask me “what is the best offshore bank?” However, there is no correct answer to that. The best answer I can give is to respond to the question with a question. Best offshore bank for what? For privacy? For wealth management advice? For corporate accounts? For e-commerce? All these require different types of banks and services, which is why there is no single “best offshore bank.”

Below are just a few factors you should consider when looking for the best offshore bank for you. Let’s talk first about privacy or bank secrecy, because that’s what is on most people’s minds at the moment.

Your Country of Citizenship and Residence as beneficial owner of the account is a major factor, even if technically you are opening an account for a corporation or foundation from the other side of the world. In order to enhance your banking privacy, you should be looking to bank in a jurisdiction where your home country does not have undue influence. Europeans, for example, should look to other continents, to countries that are not covered by the European Union Savings Tax Directive. That means avoid all European countries, including Switzerland, Liechtenstein etc. Avoid also territories of European countries – like the Cayman Islands, which are British, or Curacao which is Dutch. Panama might be a good option, or Uruguay, or a wilder card country.

For Americans, however, Panama is to be avoided. Even the [best offshore banks in Panama](#) cannot be regarded as private for Americans, because of the US influence in Panama going back

nearly a century. Switzerland no longer offers good banking privacy to Americans – since long before the current UBS fiasco. The Caribbean is also too much within the US sphere of influence. Americans looking for the best offshore bank for privacy should look to some lower-profile European countries, or maybe to the Middle East or Africa.

Another important factor to consider is what do you want out of your bank? For some people, the best offshore bank may be one where you have a great relationship with a private banker who knows you, advises and supports you, and takes you to lunch in a nice restaurant when you visit. Others couldn't care less about that, but prefer great technology – online access to markets 24/7, without the hassle of trying to get hold of a private banker by telephone to execute buy or sell instructions.

Some people know exactly what they want – while others don't have a clue and therefore need good, impartial wealth management advice.

Also important – how strong is the bank? Very important these days as most offshore centres do not have deposit protection or guarantee programs like the FDIC. That said, reputable offshore jurisdictions really don't need such programs. The banks being bailed out are in the USA and Western Europe. Small, private offshore banks generally have a much more conservative profile and are not exposed to so much risk. We haven't heard of any tax haven banks going under during the crisis, have we?

Next question on your mind – does Peter have specific recommendations for banks? The answer is yes I do. I deal with a number of the best offshore banks, right from small ones through to the biggest, physically located in many different jurisdictions around the world. I can put you in contact with them so you can open your account directly, with no need to deal through intermediaries. This information, however, is

reserved for paying subscribers of [The Q Wealth Report](#). Specifically, you will find my recommendations for the best offshore banks in the [Practical Offshore Banking Guide 2009](#) that you can download right now in the Members' Area, as soon as you have signed up. If, after reading this guide, you need more help making a decision, members are welcome to contact me for a personal one-on-one consultation. If you are considering membership of The Q Wealth Report, then the *Practical Offshore Banking Guide 2009* is just one excellent reason why you should sign up now!

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