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**Truth And Fiction About Opening A Swiss Bank Account**

**By MalaMaal.com**

Truth And Fiction About Opening A Swiss Bank Account

"If you can actually count your money then you are not really a rich man." J. Paul Getty, American business executive 1892–1976."

To most people having a Swiss Bank Account is something for the super rich, crooks, dishonest government officials or just a good way of "hiding away one's ill-gotten gains." That's nothing but fiction and a common plot used over and over again in a lot of Hollywood's B movies. There's nothing illegal or "fishy" about wanting, or having a Swiss bank account.

The truth is Swiss banks welcome accounts from foreign residents all over the world – especially the "West," and a vast number of average Americans have accounts all over Switzerland. The main reason for wanting a Swiss bank account has to deal with the legendary privacy such an account provides.

The Swiss have some of the tightest regulations in the entire world as far as who can gain access to your account. If you're looking for a way to "protect" assets from snoopy investigators, a Swiss account can be the ideal place.

The "big five" Swiss banks are listed below. All are familiar with foreign accounts.

– The Swiss Credit Bank in Zurich – The Union Bank of Switzerland – The Bank Leu (AG) in Zurich – The Swiss Bank Corporation in Basel – The Swiss Volksbank in Berne

To locate the current addresses of these banks and many others, visit a Swiss Consulate located in most major US cities, or visit your local library for further information.

Opening a Swiss account is much the same as with any bank. If you're making a truly large deposit most people prefer to do so in person. If you decide to open an account by mail, you'll first have to request the forms needed to open an account; fill them out, then get your signature verified at a Swiss Consulate or any of their affiliated banks in this country. This procedure is much like what one does to open a mutual fund or other securities account and is nothing more than a bit of red tape any financial

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institution puts you through and not an invasion of your privacy.

While we're on the subject, its best to send your deposits by money order which offers the most privacy. Bank drafts are also acceptable, but avoid using bearer bonds or securities when making your deposit or you're required to file a lot of red-tape at tax time. For protection have your lawyer execute a "power of attorney" over your Swiss account. Unlike American law the Swiss still consider such legal instruments valid even after a depositor's death.

If you're not comfortable leaving a "power of attorney" with the bank, discuss options with your legal counsel in case of your disability, or death.

OK, so much for the "how," of opening a Swiss Bank account, now it time for a little information on the "Why." The main reason for having a Swiss bank account for most people has to do with keeping one's financial status a secret, and protecting one's assets from "attack."

Swiss banks offer the same range of services of other banks: checking accounts, savings accounts, custodial accounts, etc. They also will hold other valuables like stock certificates, gold, silver, and other property for a fee. Like other Swiss accounts, they are protected under Swiss law from any snooping unless you're engaged in criminal activity.

When it's time to make a withdrawal, it can be paid in the currency of your choice. Swiss francs, American dollars, whatever you would like.

Unlike American law where law enforcement agencies, the judicial system, and private citizens can gain access to all kinds of financial information under Swiss law, except for extraordinary circumstances neither the bank's officers or the bank's employees are allowed to reveal any information, relative to any account to anyone, including the Swiss government.

No private citizen, or their legal representative can ever receive any type of information about any one's Swiss bank account under any set of conditions. That includes all types of legal proceedings that the Swiss classify as "non-criminal behavior."

The Swiss consider tax evasion and many other "crimes" under US law as "political offences." Things like divorce, inheritance disputes and bankruptcy cases are examples of "private matters," and as such the secrecy of the account is protected from any legal action to verify the presents of, or attempts to seize any assets.

There are some notable exceptions. Three types of activity which the Swiss consider illegal, and are bound by treaty with the United States to "open" the account for possible legal proceedings are: organized crime activities, drug trafficking, and "insider trading" of securities. In instances of this kind, the Swiss authorities have the final say on whether or not to reveal any information.

The Swiss currently charge a hefty 35% tax on interest earned in Swiss accounts but Americans get 30% of that tax refunded by showing that they're not Swiss residents. To claim the refund there is a catch 22. You must identify yourself, which of course give up your secrecy.

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If you maintain the account in Swiss francs, and the franc increases in value relative to the American dollar, you may also be liable for a capital gains tax when you withdraw the money and convert it back to United States dollars. If you sustain losses from any decrease in value they are usually not deductible.

There are no US restrictions on having Swiss bank accounts, but current IRS regulations require you tell them what foreign accounts you have when you file your annual income tax return. If you answer yes, the Internal Revenue Service requires more paperwork.

Interest earned in a foreign account is still taxable under present US Tax laws, but you usually get to offset foreign taxes that you may be required to pay. Consult with a tax expert to learn what present regulations are since they change frequently and are beyond the scope of this report.

"Let us all be happy, and live within our means, even if we have to borrow the money to do it with."

Artemus Ward 1834–1867

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## **Swiss Offshore Bank Accounts**

**By James Hennessy**

### **Swiss Offshore Bank Accounts by James Hennessy**

Swiss bank accounts have a long history of excellent personal service and high levels of secrecy. The Swiss bank accounts provided by this leading Swiss bank are excellent.

#### **ABOUT THE BANK**

You can pay earnings, salary, and revenue or in fact any money into your offshore account by bank transfer...it's that easy! You can then watch your wealth grow and when it comes to withdrawing your monies, you can transfer money whenever you want.

#### **PRODUCTS**

You no longer do you need to be a millionaire to open and run Swiss bank accounts. There is just a \$50 minimum balance. There are no fees to Wire money in and low fees (\$15) to transfer money out. You can transfer money in and out of your account without notice.

This Swiss bank offers FREE offshore currency dealing in US Dollars, Euros and Swiss Francs.

#### **ACCOUNT HIGHLIGHTS**

- o Open a Swiss bank account online from almost anywhere in the world.
- o Guaranteed privacy – your details are securely stored.
- o Easy access: your money is always available – no notice required.
- o All accounts opened promptly, usually within 7 days.
- o Diversification: You can maintain liquidity in three major currencies: Swiss francs, Euros, and US dollars.
- o You can wire money in and out of the account to any other bank account in the world.
- o Free online banking available.
- o \$50 minimum balance required.
- o No minimum or maximum withdrawal limits.
- o Attractive interest rates paid on your account on every dollar, euro or dollar.
- o The Bank is a fully licensed Swiss bank (since 1995) and supervised by the Swiss Federal Banking Commission.

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- o Safety and security: You get the safety and advantages of a Swiss bank even if you're not in Switzerland. All communication is strongly encrypted. Withdrawals only occur to a bank account in your name.
- o No charges for currency dealing or foreign exchange dealings.
- o Friendly and approachable Swiss bank.

Q1. Where is the bank located and is it a real Swiss Bank?

A. The bank is a fully licensed Swiss bank (since 1995), supervised by the Swiss Federal Banking Commission. It is a Zurich-based Swiss Internet bank.

Q2. How safe is my money in the bank?

A. You get the safety and advantages of a Swiss bank even if you're not in Switzerland. All communication is strongly encrypted. Withdrawals only occur to a bank account in your name. Your money is safe in Switzerland, especially due to three institutions: the Swiss Federal Banking Commission, the Swiss National Bank, and the Swiss Bankers Association. The Swiss Federal Banking Commission is the official Swiss banking authority, which is in charge of the supervision of Swiss banks. The Swiss National Bank is the central bank of Switzerland. The Swiss Bankers Association is the official association of Swiss banks.

Q3. Will my banking be private?

A. Absolutely, the bank follows Switzerland's traditional banking privacy embodied by Swiss banks.

Q4. Can I operate a corporate or personal account?

A. Personal accounts only.

Q5. Can I have a numbered account?

A. Unfortunately, you cannot have a numbered account with this bank, but we can introduce you to a bank outside Switzerland, which can open you a numbered account. [Numbered Accounts information.](#)

Q6. Do I have to declare the opening of an offshore bank account?

A. No. You should follow your domestic law, but in truth, there is little chance of authorities finding such information out unless you choose to advise them.

Q7. Which currencies can I hold funds in?

A. US Dollars, Swiss Francs, or Euros. The bank offers excellent exchange rates.

Q8. What identification do I need?

A. All you need to open the account is a credit card. 50 units of your currency will be deducted from your credit card and paid into your account. This is to confirm your identification.

Q9. Can I run accounts online?

A. Yes.

Q10. How secure is online banking?

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A. It is worth pointing out that although there have been a number of high– profile scares, as of January 2002, there has not been a single case of an online saver losing money through cyber–fraud. Online banks use the latest high–tech online security. Online banking uses a variety of security measures to

protect your account and details. One such security measure is the use of secure connections between your computer and the bank's computer. This involves both computers exchanging security numbers in sequence. The two computers then encode and decode their messages. When you close the browser, the session is closed and cannot be reopened, until you sign in again. This is very secure.

Q11. What is the minimum balance?

A. There is no minimum balance and there are no minimum or maximum withdrawal amounts.

Q12. What are the running costs?

A. Swiss banks typically have premium fees.....but...this Swiss bank has exceptionally low fees – no fees if you have more than 10,000 Swiss francs/US dollars/Euros. Otherwise just 3 Swiss Francs a month.

Q13. How do I access my money?

A. You can transfer money in and out of your account to any other account by Wire. You need a bank account in your name to wire into. This is for your own security. Withdrawals are normally credited to your account within 24 to 48 hours depending on the time of day your instructions are received. This is not a checking account.

Q14. How long will it take to open an offshore account?

A. We can set up an offshore account in 24 to 48 hours.

Q15. What other products are there?

A. There are a range of investment products including savings and currency dealing. You can conduct foreign currency transactions between your accounts by logging on and clicking "Buy and Sell Currencies". These transactions are free, and you may conduct as many as you wish.

Q16. How can I pay?

A. For more information on how to pay click here

Q17. Which currencies can I pay with?

A. At this moment in time we only accept US Dollars, GBP Pounds Sterling and Euros for our services.

Q18. Are there any other fees?

A. There are no other opening fees. There are modest fees if you wish to wire funds out of your account (\$15 per Wire). There are no running fees if you have more than 10,000 Swiss francs/US dollars/Euros. Otherwise just 3 Swiss Francs a month.

Q19. Can I live outside Switzerland and still have an account?

A. Yes. Most countries are approved.

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Q20. What is the credit rating of the bank?

A. The bank has been rated by both the international rating agency, Dun & Bradstreet (D & B), and the Swiss rating agency, Creditreform. Their D & B rating is 3A1, with a score of 96 out of 100 (average banking industry 77). Their Creditreform rating is 190 (100 = highest rating, 600 = lowest rating).

Q21. Can I conduct stock–exchange transactions via the bank?

A. No

Q22. After I open an account, can I change the name of the account name?

A. For security reasons you cannot change the name of the account.

Q23. Why do I have to make the first deposit with my credit card?

A. Swiss banking regulations require the positive verification of each customer's identity, and using a credit card helps serve that means. Please note you will need to be a holder of a Visa, Eurocard or Mastercard to order this product

Q24. Why can't I make an opening deposit of more than 50 Swiss francs, 50 Euros, or 50 US Dollars?

A. The bank has set these limits in consultation with the Swiss Federal Banking Commission for security and regulatory reasons, and to prevent money laundering.

Q25. Will the Swiss franc still exist after the introduction of the Euro in 2002?

A. Yes.

Q26. Can I have my salary directly deposited in my Account?

A. Yes. Just tell your employer to wire the money directly into your Account, using the deposit instructions that you will be given.

Q27. Is it possible to use the Account for loans? Can I go into debit on my Account?

A. No. you can only withdraw up to the amount of your current credit balance on your Account.

Q28. Can I use an Account to pay my bills?

A. No. Accounts are not intended for bill paying. You can transfer money only into one of your Withdrawal Accounts (an account in your name at another bank). You should consider this Swiss gem a nest egg account.

Q29. Why can't I send a check or cash?

A. The bank doesn't accept checks or cash in order to keep their costs low and therefore be able to offer you attractive interest rates and advantageous conditions.

Q30. Do I have to visit the bank?

A. New Swiss banking regulations that came into effect July 1, 2001, require customers to appear at the bank in person to verify their identity within three months of exceeding an account balance of 500,000 Swiss francs or the equivalent, or depositing a cumulative amount of more than 500,000 within the time period of one month.

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"Learn from the mistakes of others. You can't live long enough to make them all yourself." – anon.

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James is an offshore banking specialist.



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