



Offshore Banking Services

AFSC Industry Day

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December 15th, 2016

TOPIC: Offshore Banking Services

1. DEFINITION

2. USES OF OFFSHORE BANKING SERVICES

3. WORLD'S VIEW OF OFFSHORE BANKING SERVICES

4. NON-LEVEL PLAYING FIELD

5. CURRENT IMPACT ON ANGUILLA

6. RECOMMENDATIONS

7. AUDIENCE QUESTIONS/SUGGESTIONS

I. DEFINITION

- Maintaining a Bank Account in a Country where one does not reside i.e.outside where you are living and residing.



2). USES OF OFFSHORE BANKING SERVICES

1. Very Wealthy?
2. CIA Super Spy Types?
3. Criminals?
4. Average People for:
 1. Investment Opportunities
 2. Fiscal Benefits: tax concessions on profits, capital gains, estate and succession planning, safeguard against war, crimes and civil uprising..



- 3) Asset Protection
- 4) Estate Planning
- 5) Security and Confidentiality





3) WORLD'S VIEW OF OFFSHORE BANKING – Usually Negative

1) Tax Evasion

2) Criminality

3) Money Laundering

4) Black Listed Countries

5) Unsavory Activities

4) Non-Level Playing Field

- a. USA - Foreigners can enjoy zero taxation on capital gains from stock investments.
- b) Approach - Inward Capital
- c) Flush out deposits in Offshore Centres - OECD
- d) Other Countries to report Deposits of Foreigners - FATCA, FBAR's
- e) USA is exempt in reporting
- f) Zero Tax Countries are naughty



5) Current Impact on Anguilla

- a. Retards Inward Capital Flows
- b. Limited banking Services - S & L Only
- c. Cripples the Financial Services Sector
- d. No Exchange Control Advantage - Unrealized
- e. Haven for Residence and the many Tax Benefits - Untapped
- f. About Taxes or Money Laundering?
- g. No comparable FDIC - A Challenge
- h. Deposits move around globally for Higher Interest Rates



6). Recommendations - Offshore Services A MUST

Facilitates the Growth of the Financial Services Sector

Provides Employment

Major Contributor to GDP

Diversifies the Economy



6) Audience Questions/Suggestions



THANK YOU

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