

How do you open an Offshore Bank account in Belize?

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It seems that Belize is most popular for two reasons, one, the Great Blue Hole and two, Offshore Banking. At least that's what I often get when I introduce myself to strangers in the US or Canada. Here's how it usually goes: "Oh you're from Belize, my friends have been there, the weather is lovely and the diving is superb – they spent a lot of time on the beach town of Ambergris and crossed the Blue Hole off their bucket list", or "Oooh Belize, hmm, can you give me some information on how to get an offshore bank account there?"

When I'm asked the latter, most people jokingly laugh concluding that only the mega rich do it and it is illegal.

Newsflash, it is not illegal and it can actually be very beneficial!

10 Benefits of a Belizean Offshore Bank account

1. Convenience. The money is easily accessible and it stays in US currency.
2. If you vacation a lot in Belize, you will not have to pay your bank service fees from back home.
3. Effortlessly receive payments if you work or do business in Belize.
4. It's an international bank account, you can bank anywhere in the world.
5. Full access online banking and customer service via telephone.
6. You have access to international debit and credit cards.
7. Apply for loans and invest in a business or property.
8. Receive high interest rates and no yearly account fees.
9. Diversify your assets, its not good to keep all your eggs in one basket.
10. Privacy! By this I'm not suggesting that you hide money from your government, I'm saying that

it's usually a good idea to conceal your wealth from the regular folk. Just in case someone might want to financially exploit you.

How to open an Offshore Bank account in Belize

Request an application form from one of the banks and you will receive an email with the information below.

There are two types of savings accounts available for nonresidents of Belize and both are required to deposit a minimum of US\$1,000.00 when opened. The first is a Personal Savings account with 2.25% annual interest paid quarterly on US\$500.00 and above. The second is a Super Savings account also for personal use with 3% annual interest paid monthly on US\$25,000.00 and above. Additionally, US dollar Demand deposit accounts are available for corporate applicants.

Requirements 1 to 3 are for a personal account and 1 to 4 are for a corporate account. Scanned copies of the required documents should first be emailed to the bank for reviewing purposes and then all original documents must be sent via mail/courier.

1. Notarized colour Passport Copy of your photo and signature page.
2. Two reference letters from a bank with whom you have a relationship for at least 18 months. The letters should include the following information:
 - a. date the account was opened;
 - b. type of business the individual has with the bank (checking, savings, loan, CD, Credit Card, etc);
 - c. the average balance kept in the account; and
 - d. any other information that shows that the account has been handled to the bank's satisfaction.

If you are unable to obtain two bank reference letters, then you may provide one bank reference letter and one character reference letter. The character reference letter should come from a prominent member in your community and should include the following:

- a. Length of time the person knows you;
 - b. In what capacity the person knows you;
 - c. Employment status or current line of Business; and
 - d. Any other information that would attest to your good character.
3. Copy of utility bill showing the residential address (this address should correspond with the address on the application form).
4. Company Documents for your BVI:
- a. Certificate of Incorporation (or constituting documents since it might be referred to differently)
 - b. Memorandum and Articles of Association (or constituting documents since it might be referred to differently)
 - c. Certificate of Good Standing – if the company is formed for more than 1 year
 - d. Register of Directors and/ Shareholders
 - e. Copies of Share Certificates; and
 - f. A copy of the resolution appointing Directors
 - g. Agreement of Limited Liability setting out the details as to the operations of the company (Only necessary if an LLC)

This article is to be used as a guide only. Please consult with a banking expert to cross check any of my tips.

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