



WORLDWIDE BANKING REVIEW 2019

PREVIEW

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ABOUT THIS FREE PREVIEW

Congratulations on downloading this free preview of our 2019 Worldwide Banking Review-- also known as “*The Ultimate Offshore Banking Guide & Comparison*”.

Usually, this guide is only available to members of our flagship international diversification service, [*Sovereign Man: Confidential*](#). But we’ve decided to make a redacted version of it available to you for free.

This report is up to date as of April 2019 and we update it every year. All the information presented is based on the latest financial statements available from the banks.

What’s available in this preview?

Even though this guide is heavily redacted, you’ll still get more value out of it than any other resource you can find about offshore banking (*free or paid*).

After reading this guide you’ll know how to determine whether a bank is safe or not. And you’ll have the knowledge and tools to go out and find the perfect offshore bank on your own.

On top of that, you’ll find step-by-step instructions on how (*and where*) to open an ultra-safe bank account in Hong Kong (*which is one of our top choices*).

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What's *not* available in this preview?

Although the free information you'll get from this preview is invaluable, **our analysis of over 40 banks in 23 banking jurisdictions is the most valuable part of this report.**

Whether you are looking for an account in the safest jurisdictions, one that can be opened remotely without leaving your home, or an account that pays a solid interest rate, we've got you covered.

We are always striving to provide the highest quality information to both our free and premium readers, but this level of research is reserved for members of our flagship international diversification service, [*Sovereign Man: Confidential*](#).

By becoming a member, you'll not only get access to the full version of this report but also learn how you can take advantage of worldwide opportunities to increase your wealth, reduce your taxes, get a second passport and much more.

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Opening an offshore bank account is one of the most important steps you can take to protect your wealth.

But finding a safe bank that is a good fit for your personal situation can be difficult. Our team of analysts has spent hundreds of hours to put together this in-depth, boots-on-the-ground research report to make this process as simple as possible for you.

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WHAT'S NEW IN THE 2019 EDITION OF THE WORLDWIDE BANKING REVIEW?

The biggest addition to this year's review is the expanded analysis of online banking options, as well as the addition of several traditional banks.

Online banks are becoming more established and we have included some of the new generation quasi-banks in our report. They are much more convenient and customer-centric compared to most banks, and some of them offer better interest rates. But they don't escape some pressing safety concerns.

Unfortunately for the overall banking industry, we aren't much more optimistic than we were last year.

Most Western banks are still mostly illiquid, poorly capitalized and self-interested.

Since last year, Western governments racked up even more debt.

The United States is still the biggest debtor in the history of the world, adding \$1.2 trillion to its total debts in the fiscal year 2018.

That brought the US national debt just shy of \$22 trillion by the end of 2018, about \$1.5 trillion more than the country's GDP (Gross Domestic Product).

Since 2008 the debt has increased by \$12 trillion, while the GDP has increased by only \$7 trillion.

A country's debts can only grow faster than GDP for so long before everything falls apart.

But it's a big world. And despite the US' precarious financial situation, there are still some solid options for anyone willing to look outside the US. For example, we still like Hong Kong and Singapore, but they are becoming pickier.

Most banks in these jurisdictions now require an initial deposit of around \$100,000. Banks there are just not interested in depositors willing to hand them over a few hundred bucks. You have to prove you're not going to get them in trouble and be worth their time.

An exception is OCBC in Hong Kong, a new addition which we will cover in this report. Officially, they only require a \$1,200 initial deposit.

And we're still avoiding most European banks because they are still illiquid and poorly capitalized.

We're again focusing on personal (rather than business) accounts. However, banks that work with foreign individuals typically (but not always) also work with foreign corporate structures. Don't hesitate to ask them about a corporate account if that's what you are interested in.

And while some banks are no doubt safer than others, a decent interest rate is still hard to find.

But there are still some good options as we'll discuss below.

There have also been some additions this year:

We added four new online banking options to our analysis

- We analyze new jurisdictions including Austria, Luxembourg, Russia, and Thailand.
- We analyze new banks from Hong Kong, Mauritius, and the US.
- We added information about which countries have signed up with the Common Reporting System (CRS) to automatically share banking information between jurisdictions.

Since reviewing the financial condition of dozens of banks is time-consuming, we've once again included a section highlighting the banks we think you should focus on.

If you are short on time, jump straight to the [Start Here](#) section.

As always, if you have any suggestions or want to share your experiences of opening an account with any foreign bank, we would love to hear from you. Feel free to share your experience by writing us at clients@sovereignman.com.

PART I. OVERVIEW

- Why you need to audit your current bank
- What key numbers to look at when selecting a bank
- Why modern banking is crippled and must (and will) change
- How, in the meantime, to pick an acceptable jurisdiction and bank

When you move to a new place, how do you normally choose where to bank?

Do you base your choice on the convenience of location? Checking account fees? A marquee name? Is it something you think you need to give much thought to? After all, aren't all banks the same, anyway?

No, they are not. You'd think, for example, a "too big to fail" bank would have learned its lesson back in 2008, right? And surely it would have enough money - and have submitted to enough embarrassing public slaps on the wrist - to be responsible to its customers.

Unfortunately, that is not necessarily the case. And one of the largest banks in the world, Wells Fargo, is the poster boy of bad banking behavior.

Two years ago the bank was caught secretly creating millions of fee-generating bank and credit card accounts without its customers' knowledge or consent.

According to the US Consumer Financial Protection Bureau, the bank told employees to push clients into using eight in-house products.

To get their bonuses, employees opened more than three million deposit and credit card accounts for their customers, and transferred funds from their existing checking accounts... without ever once asking permission.

Then last April Wells Fargo was fined for selling 570,000 clients auto insurance they didn't

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need and also charging mortgage borrowers erroneous fees. As many as 20,000 of those clients may have had their cars repossessed as a result of their inability to pay for the insurance Wells Fargo illegally stuck them with.

Wells Fargo has also recommended investments “highly likely to lose value,” erroneously charged late fees on 100,000 accounts when the delays were the bank’s fault, and pushed retirees into accounts that charged them higher fees with no benefit to the customer.

Employees at California branches were caught stealing and selling customer info like Social Security numbers. And then last year a computer glitch caused 545 foreclosures on Wells Fargo customers with home loans.

Unfortunately, Wells Fargo encapsulates much of what is wrong with modern banking.

Modern banking is a black box. There is little-to-no transparency. And once they have your money, you have no idea what they’re going to do with it, how they will invest it, or, in a crisis, if you’ll really get it back.

The modern banking system is not built to protect your assets, to grow your wealth, or even to safeguard what you loan the bank. You, the client, are not the bank’s priority.

And that is why we have once again updated our worldwide banking report. Because now, more than ever, you need to be highly selective about where you allow your money to live. There are no perfect banks out there, but there are “safer” banks... just as there are disastrous examples, as epitomized by Wells Fargo.

Metrics that prove the dangers of modern banking

In Renaissance Italy, prominent families operated the first banks in prosperous nation-states such as Florence and Venice. (The Italian word “banco,” or bench, describes how “banking” physically started.)

Those early banks took in gold and silver for secure storage and charged a small fee for doing so — just as any other secure storage facility does today.

The first banks then typically issued something called a “bank note,” and the person holding the note could claim the gold when he needed it again.

Eventually, these bank notes, much lighter and more portable than physical gold and silver, became the currency in circulation.

Banks also became involved in lending activities, thus fueling commerce. They loaned out money to merchants who traded all over the world, and they charged a percentage as a reward for the risk taken. If banks made too many bad lending decisions, they went under.

Back then, good lending decisions were imperative. Reputation (not regulation) was everything. And if you were a banker unable to repay depositors' gold? You might have lost your head.

(Incidentally, the oldest bank in the world still in operation today, Banca Monte dei Paschi di Siena, is Italian.)

As you can see, banking used to be somewhat straightforward. No longer is that the case, and that's important to understand. So before we get into the nitty-gritty analyses of banks the world over, we'll quickly go over why we must be so wary -- and we'll spell out how to make safer choices.

Modern banks seldom resemble their Italian predecessors.

These days, modern bankers are little more than unpaid spies of the government. Customer assets seldom are protected with care. Instead, they are usually invested in questionable - or even dicey - instruments. And rarely are reckless plays with your money punished. In fact, taxpayers, and increasingly a bank's own customers, are more or less required to bail out their dodgy banks.

Moreover, the entire modern banking system is based on the fractional reserve system, in and of itself an inherently precarious arrangement.

What *fractional reserve* means:

- 1) People deposit their savings in the bank in the hopes of earning miniscule interest rates;
- 2) The bank turns around and lends out the vast majority of that deposited money... or the bank invests it in other financial instruments (sometimes sound, more often reckless or even toxic) in an effort to make a profit.

In other words, banks keep only a small fraction of depositors' money in "reserve" to hand back to their clients when they want to make a withdrawal or transfer money elsewhere.

Banks, therefore, rely on the statistical probability that their depositors won't all show up at once and demand their money back.

That's why it's important to examine a **bank's liquidity**; it's a measure of its fractional reserve practices.

We here at Sovereign Man go farther, looking into what we call "conservative liquidity." We define that as all the bank's cash held in their own in-house accounts, plus all its cash held at the country's Central Bank (mandatorily or voluntarily), plus (rarely) some of the bank's other highly liquid cash-like instruments.

In other words, conservative liquidity is the amount of cash that the bank can access with near-100% certainty under any market conditions.

Here's why conservative liquidity is so important: Under normal market conditions, when the bank urgently needs liquidity, it can reasonably expect to receive short-term loans from other banks (e.g. overnight lending).

But if there's a systemic shock, banks' continuance of providing liquidity to each other is far from a guaranteed thing.

Recall that back in 2008 and 2009, banks and financial institutions were nearly crippled.

Raising any cash at all was a Herculean feat. Interbank lending, in fact, nearly came to a complete halt.

And that kind of major crisis is exactly why "**conservative liquidity**" is so important. It helps you calculate whether your bank will weather a major storm on its own.

Unfortunately, many of the banks we have examined proved to have little more than one percent conservative liquidity.

That means that if only 1% of customers made a run on the bank, the institution would go under.

That's why we say we're not in Italy anymore. (Even Italy isn't in Italy anymore.) Modern banking practices reveal a shocking sense of disregard for basic common sense.

In addition to having very limited liquidity, many Western banks also maintain very low levels of **capital**, or **solvency**.

We often refer to this as a bank's margin of safety. Just as it's a good idea for individuals to set aside a rainy day emergency fund, a bank with a strong margin of safety should set aside substantial reserves so that, even if the value of its assets decreases substantially, the bank would still have enough other assets to cover customer deposits.

Many banks have a negligible margin of safety... and very few people realize it until it's too late.

Banks can and do go bust. Even in the richest countries. Remember IndyMac Bancorp, Bear Stearns, AIG, Washington Mutual, Countrywide Financial, Fannie Mae, Freddie Mac, and Lehman Brothers?

Were lessons learned?

A few. But not as many as you'd think. (See the Wells Fargo example above.)

And that's just the banks. Then there are the macro-financial systems themselves, helmed by the Central Banks, the sovereign governments, and truly pathetic debt-to-GDP ratios. Even today, the US financial system — as well as those of many other Western countries, especially in Europe — is far from robust.

The good news is that modern technology is transforming many of the more archaic and dangerous aspects of the financial system. Peer-to-peer (P2P) platforms and the blockchain both are helping to create such a huge transformation that in ten years, banking as we know it will cease to exist.

But for now, we're stuck with what we have... which means that we still must rely on traditional banks for many of our most basic financial services.

And that, again, is why we are here today, to help you identify relatively safe banking options among those that currently exist.

What makes a good, sound bank?

We view the pillars of any banking industry as a series of domino pieces that can either stand upright or fall in a rather spectacular fashion.

Visualize them like this:

Bank -> Deposit protection scheme (if applicable) -> Central Bank (if applicable) -> Country (Government)



The sizes of these domino pieces are rarely comparable: Sometimes when the first one falls, the next piece in line may be larger... and therefore has a chance of staying upright.

Or, the next piece might be similar or smaller in size, falling with no resistance.

Look at what happened in the US in 2008: When the first piece (the banks) started falling,

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it didn't take long for the FDIC and US Federal Reserve to start teetering.

But the government piece — which we calculate to be about the size of Jupiter — stood strong.

It took a lot of bailing out, creating mountains of new debt and relentless money printing, but the government piece stood.

When you read the actual bank analyses, you'll see that we often refer to those various dominos and other metrics. The following is a primer to help you understand our view of risk analysis and decipher what we're saying.

The Bank Domino - (How to Choose a Bank)

The bank piece is obviously the most important one. If it doesn't fall, it won't knock down the others.

You want to choose a bank with as many of the following characteristics as possible:

A healthy bank has a high capitalization, or solvency, ratio, so that if some of its assets go bad and become unrecoverable, the bank still has enough funds to cover its depositors and creditors.

How do you figure this out? You look at *total assets* and the *bank's equity*.

Here is an example of the balance sheet of a smaller bank that we do not cover in this report:

**Consolidated Statement of Financial Position
As of 31 December 2014**

(expressed in United States dollars)

	2014 \$	2013 \$
Assets		
Cash and cash equivalents (Note 5)	218,566,967	258,477,551
Investment securities: (Note 7)		
- Held-for-trading	21,169	66,034
- Held-to-maturity	143,196	581,292
- Available-for-sale	112,571,532	97,324,243
Loans and advances to customers (Note 6)	8,280,855	15,254,286
Property and equipment (Note 8)	290,666	162,312
Other assets (Note 9)	943,020	387,721
Total assets	340,817,405	372,253,439
Liabilities		
Deposits from other banks (Note 10)	247,111	293,220
Due to customers (Note 11)	326,675,529	358,637,399
Due to related party (Note 12)	-	6,910
Other liabilities (Note 13)	640,371	399,738
Total liabilities	327,563,011	359,337,267
Equity		
Share capital (Note 14)	5,000,000	5,000,000
Unrealised loss on investments	(485,091)	(57,420)
Reserves (Note 23)	3,448,463	2,342,781
Retained earnings	5,291,022	5,630,811
Total equity	13,254,394	12,916,172
Total liabilities and equity	340,817,405	372,253,439

- The “**total assets**” of the bank include cash, financial instruments, loans it has made to individuals and to companies, and the like.

In this case, the bank’s total assets are around \$340 million. (That sounds like a lot of money but actually renders it a relatively small bank.)

- The “**total equity**” of a bank represents **what the bank is really worth**. Equity equals the bank’s assets minus all of its liabilities, and it generally includes the bank’s share and paid-up capital, its reserves and its retained earnings.

By dividing a bank's equity by total assets, we can determine its solvency, or capital ratio.

The higher the ratio, the safer the bank.

In the case of this bank, the capital ratio is 3.9% ($13,254,394 / 340,817,405 = 0.039$), which is a very low number. We'd prefer something greater than 10%.

Does this automatically mean that this particular bank is unsafe? Perhaps, but to answer that question decisively, we need to analyze other aspects of its balance sheet.

A healthy bank holds a high percentage of its customers' deposits in cash, or in assets that can be redeemed instantly, without major price fluctuations.

Liquidity is key. A liquid bank is able to withstand a bank run and a minor panic. A liquid bank is able to honor all withdrawal requests without delay, because it has the available funds on hand.

This requires the bank to maintain a high cash balance. It also requires that the investments it makes are liquid.

Generally speaking, loans (mortgages, car loans, etc.) are much less liquid than, say, 3-month government bonds.

It will take a bank about a nanosecond to liquidate a government bond. Loans, on the other hand, need to be recalled or collateralized in complicated transactions. They are very much NOT liquid... especially if everyone else is selling at the same time.

So a liquid bank has a fairly low "loan-to-deposit ratio." The fewer loans outstanding relative to total deposits, the more "liquid" a bank tends to be.

A low loan-to-deposit ratio indicates that a bank has plenty of high-quality liquid assets to withstand a bank run.

Back to our real-life example:

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As of 31 December 2014**

(expressed in United States dollars)

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To broadly determine this bank's total liquidity, let's look at the following two items on its balance sheet:

- “Cash and cash equivalents” in the asset column. This can include the physical cash it has in its own accounts and in accounts at other banks (domestic or foreign), as well as government bonds that can be sold relatively easily.

- “**Due to customers**” in the liability column, which is the total amount that it owes to its retail depositors.

If we divide the two, we get the following:

$$\$218,566,967 / \$326,675,529 = 66.9\%$$

Important note – 66.9% here is what we at Sovereign Man call the bank’s **total liquidity ratio**.

That includes all cash-like instruments that bank owns; they are held in the bank’s vault as physical cash, in the bank’s own accounts, as well as in the accounts of Central Banks and other financial institutions.

We consider total liquidity to be a much less important metric than conservative liquidity when analyzing the safety of the bank.

Why?

Under normal market conditions, when liquidity is not a problem, a bank can reasonably expect to get most of its money back from other institutions relatively quickly.

However, in the times of a liquidity crunch (think 2008-2009), cash resources are in short supply and demand is high. Banks have a hard time getting their money back, which means you have a hard time getting your money out of the bank.

Remember that conservative liquidity is the amount of cash that the bank can access with near-100% certainty under any market conditions. Total liquidity involves more counterparty risk.

Nevertheless, in this particular case, total liquidity of 66.9% is an extremely high number by any standard, and if the bank can manage to get at least some of its money back, it will likely be able to withstand a bank run.

The conservative liquidity of this particular bank would be a much smaller number; determining it would require a detailed analysis of the bank’s annual financial report. (That annual report is where a bank usually explains where its money is being held.)

Because determining conservative liquidity takes so much digging, we've done the work for you and performed exactly this kind of analysis for each of the dozens of different banks we'll talk about below.

A healthy bank maintains adequate (or even excess) reserves in its own accounts and with its country's central bank.

The technical term for this is the "reserve ratio." Additionally, it can be instructive to look at the home country's statutory reserve requirements for its entire banking system.

Some banking systems impose much higher reserve requirements on banks than others.

In Lebanon, for example, banks are obligated to keep 15% of all deposits with the country's central bank when those deposits are held in foreign currencies. The requirement goes up to 25% if the deposits are held in Lebanese pounds.

Other systems are less conservative.

In the United States, reserve requirements can be as low as zero for smaller banks. Larger banks are obligated to keep 10% of all personal accounts in the form of cash, or with the Federal Reserve.

In Canada, there is no statutory reserve requirement at all.

This means that all Canadian banks, and many US banks, are essentially not required to maintain even a single penny of their customers' deposits on reserve.

A healthy bank doesn't engage in excessively risky lending or investment behavior; this helps protect its assets.

A good way to check for this is to look at the bank's "non-performing loan (NPL) ratio" — both current and historical. (A non-performing loan - NPL - is one that is close to being in default, where the debtor has not made his scheduled payments for at least 90 days.) The ratio we're looking at, in this case, is the number of NPLs over total loans. Clearly, you want that percentage to be low.

In addition, it is a good idea to examine the bank's business model. What kinds of investments do they favor?

A community bank that specializes in making short-term, secured mortgage loans to doctors and dentists, for example, will likely be preferable to one that uses its depositors' money to invest in toxic derivative instruments.

Remember the term subprime mortgage? And how banks were bundling them into complex packages and selling them as derivative instruments? Those were enormously risky investments, and the inevitable defaults caused numerous banks to become insolvent, sparking a global financial crisis.

Derivatives are what Warren Buffet famously called "time bombs, both for the parties that deal in them and the economic system".

We agree with him to such an extent that when analyzing particular banks for you, we dug deep into each one's financial reports: We calculated each bank's derivatives exposure, then compared that number to the bank's total assets.

When calculating derivatives exposure, we prefer to use the "notional value" (total or gross value of all derivative contracts) reported on the bank's books. In our opinion, notional exposure gives us a much better idea about a bank's total exposure than does "net exposure", which is calculated by netting out offsetting exposures.

To make the difference really clear, note that net exposure is typically one hundred, or even up to one thousand times lower than the notional value of all derivatives contracts.

All American, and most other banks around the world report a net exposure. The problem with reporting a net exposure, in our opinion, is that in case of a major financial crisis, amid panic and bankruptcies, net exposure is a useless metric.

How on earth can Bank A be sure that Bank B will be able (or willing) to honor its obligations on a derivatives contract? Once Bank B fails to pay Bank A, Bank A's net exposure instantly becomes worthless. It is Bank A's notional or gross exposure that will matter the most in this case.

Note that some banks do indeed use derivatives wisely, mostly for hedging risks (say,

currency exchange or interest rate risks). But others may use them for profit trading and other risky behaviors.

We consider a derivatives exposure of more than ten times the bank's total assets to be exceedingly high. (Yes, you read that right; those time bombs really are that big.) We'd like them to be less than five times the bank's total assets.

A much smaller derivatives exposure, of course, is far preferable.

Banks should not engage in reporting and accounting tricks.

The fact that we have to even say that tells you all you need to know about modern banking. Big American banks are notorious for cooking the books and massaging data. They often use loop-de-loop accounting methods to hide their financial condition.

One popular trick is tweaking how they categorize their bonds for accounting purposes. A bank can choose to classify a bond as "Available for Sale" (AFS) or "Hold to Maturity" (HTM).

AFS bonds are exactly that—they're sitting on the shelf ready to be sold in a heartbeat if the bank needs to increase its liquidity. They, therefore, must be reflected on the balance sheet alongside their latest market valuation to date.

But bond prices, just like stock prices, move up and down. Bond markets can be, and indeed often are, volatile.

So when bond prices fall, the bank's capital falls. So do its profits. And when that happens, a bank will often reclassify its bonds as HTM.

HTM means that the bank will stick with this bond forever and ever until the bond matures. An HTM bond, therefore, doesn't need to be marked up and down the way an AFS bond does.

So you can see why a bank would reclassify from AFS to HTM: Magically, its losses disappear.

More worrisome is that governments and governing bodies often are on board with this kind of practice.

They even encourage what we'll call "bendy" definitions of liquidity. According to The Bank for International Settlements' (BIS) Basel III set of banking recommendations, banks are supposed to hold sufficient high-quality liquid assets to cover total net cash outflows over 30 days.

At first blush, that statement might come across as a sound recommendation. But there are two major problems with it:

- 1) During a financial crisis, and a probable bank run, 30 days' worth of cash and liquid assets will be exhausted well before the time frame is up; and
- 2) What exactly can be considered a high-quality liquid asset?

Those Basel III recommendations are basically pointless. And you'll love America's definition of high-quality: On April 1, 2016 (yes, April Fool's Day) the US Federal Reserve issued a ruling stating that municipal bonds are considered liquid and risk-free instruments... even the municipal bonds from bankrupt cities.

So if a bank holds munis from Detroit or Baltimore, such investments would pass muster as "risk-free" under Fed guidance.

Today, instead of holding subprime mortgages and pretending that they are risk-free, banks are now holding subprime government bonds and doing the same.

The government approves of and encourages this. And that should worry you.

The Deposit Insurance Scheme Domino

You may also want to bank in a jurisdiction where there is some sort of government or industry-backed deposit insurance or compensation scheme.

Still, do not place too much hope in any such system... even in the FDIC.

The reality is that deposit guarantees are worth very little. Most of these deposit insurance schemes are undercapitalized, and the governments backing them up are insolvent.

In the event of a crisis, they simply aren't a good bet to back up your money.

Most of these schemes around the world are funds, paid into by the home government and participating banks. In the best-case scenario, these funds hold a few cents on the dollar in eligible deposits. But in most countries, this number is much smaller. Yes, we're talking about fractions of a cent.

In 2017, the Canadian Deposit Insurance Corporation (CDIC), for example, had a reserve of less than one half of one cent (0.49 to be precise) on every eligible Canadian dollar, according to its latest financial statement.

After looking at dozens of different deposit insurance schemes around the world, we conclude that such a system might work... but generally only in the case of, say, a single bank failure... due to bank's own mismanagement.

But if there's widespread collapse due to a systemic financial crisis, then the whole thing implodes – it doesn't matter if we're talking about Canada, the USA or Hong Kong.

Therefore, we deemed analyzing such schemes a rather useless exercise. Those systems will not save you in case of a systemic financial crisis (at least, not without a central bank's or government's help).

Additionally, we believe that insurance schemes usually do more damage than good.

First of all, due to a false sense of security that such schemes create, depositors tend to ignore how their banks lend and take risks. This is known as 'moral hazard' within the industry.

Secondly, large banks fully understand that the existence of deposit insurance schemes gives them a free pass. If they become insolvent, the choice facing the government is between:

- 1) repaying all customers via deposit insurance and letting the bank fail, or
- 2) rescuing the bank through an "injection of capital" (a bailout).

In practice, it will always be far cheaper — and safer — to rescue a bank than to let it fail. Knowing that banks take bigger risks than they responsibly should.

The Central Bank Domino

Most countries around the world have central banks (e.g. the Federal Reserve in the USA, the European Central Bank in EU, the Bank of England in the UK), or in some cases, a regulatory body supervising and governing the banking sector (e.g. the Superintendency of Panamanian Banks, the Andorran National Institute of Finances).

There are two main points that we need to consider when analyzing a central bank:

Is the country's central bank or regulatory body an efficient and conservative regulator?

There are all sorts of regulatory and prudential supervision standards that banks around the world are supposed to adhere to.

The Bank for International Settlements in Basel, Switzerland, which we mentioned earlier, is the de facto central bank of the world's central banks. It publishes detailed rules on capital adequacy requirements, known as the Basel Accords.

Most advanced economies have folded these regulations into their banking systems.

But each individual country's central bank will also mandate its own rules and regulations regarding reserve, liquidity, and capital adequacy ratios.

And, as with anything, some countries are stricter and more conservative than others.

When you are shopping globally for a bank, seek out one operating in a strict jurisdiction.

(We'll detail some of your choices in Part II of the report.)

Is the central bank itself solvent?

In this case, we are mostly interested in the central bank's ability to support local banks if they get in trouble.

If one of the "too big to fail" banks in the country has solvency issues, the central bank will try to protect it; the central bank, therefore, must have enough resources to do that.

And since any central bank is essentially just another bank, its financial position can and should be analyzed.

However, since central banks are just a continuation of the government itself, it is much more important to have a solvent government. If the central bank's domino piece falls, the burden will shift to the next and last domino piece in the row – the government.

The Government Domino

And finally, we come to the most important domino piece (after the bank itself, of course).

When analyzing a jurisdiction in greater detail, we like to look at its **government's debt to GDP ratio**.

This is important to note, because if all the other dominos fall, you'll still have a chance of financial survival if the government domino stays upright and protects depositors' savings (by bailing out the banks).

That's exactly what happened in the US during 2007-2009. A number of institutions started to buckle under, but the US was still considered a "AAA borrower" and was able to take on a lot of debt to save its banks.

And that's exactly what did NOT happen in Cyprus in 2012-2013. By the time Cypriot banks started crumbling, the country's financial condition was already so precarious that no one was willing to lend them even a single Euro more.

The lesson? The financial position of the government of the jurisdiction where you bank is hugely important.

Additional risks

Even if you do your due diligence and deem each domino piece sturdy, that's still not an ironclad guarantee of safety. Many additional risks may endanger your savings.

Here are some important points to keep an eye on:

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The size of banking sector relative to GDP of the country

In the case of major trouble in any specific country, it's much easier to bail out a relatively small banking sector than a large one.

Iceland, for example, fell victim to its overblown banking sector: A perfect storm broke out in 2008, and the total assets of Iceland's local banks turned out to be a whopping 11 times the country's GDP.

There's no way Iceland could have bailed out its banks. Its Central Bank immediately found itself incapable of serving as a lender of last resort.

Iceland's government racked up mountains of new debt, but even that wasn't enough. Its banks went bust, and millions of depositors and investors were cut off from their deposits for several years. Some are still waiting for their money.

The lesson: When it comes to the financial sector, size does matter.

There's no magical cutoff number, but it's important to consider whether the size of total deposits might be too big for any given country.

That said, some countries are very conservative and much better at financial regulation than the others, so even a very high number of total deposits vs GDP may not present a significant risk.

For example, in Singapore, total deposits are 200% of GDP. But the monetary authority of Singapore is an excellent and nimble regulator of the banks. Plus, Singapore has a massive war chest that can be used to save the banks in the event of a crisis. So we don't expect Singapore's high deposit to GDP ratio to become a problem in the near future.

“Bail in” legislation

Financial institutions in the European Economic Area (EEA) are subject to a new set of regulatory requirements designed to prevent taxpayers and governments from bailing out banks.

So instead of taxpayers bailing out banks, the banks' own depositors will be required to do so.

In the event of the next European banking crisis (which is a question of “when” rather than “if”), it will be the creditors of these financial institutions (the bank’s depositors) who will foot the bill.

This is very similar to what happened in Cyprus. Banks confiscated customer deposits over €100,000 and kept the money to recapitalize. Now, this precedent has been codified.

This is truly worrisome. Europe is in no position to bail out any of its major banks, let alone to save the entire industry during a major crisis.

And Europe is not the only jurisdiction to codify bail-in legislation; Canada, too, recently made it mandatory. And given that Canada now officially has no gold reserves, the country is left even more vulnerable.

There is a growing trend of bank consolidation around the world. Meaning: Banks are getting bigger. The larger the bank grows, the more difficult it becomes to bail it out using taxpayers’ money. Politically, bail-ins are a much easier solution. They punish only those who entrusted their money to a failed institution.

Choose your bank wisely.

What else to keep in mind when opening a foreign bank account

Account maintenance fees

Be aware that in many instances foreign banks charge account maintenance fees.

Remember, that’s how the banking used to be; traditionally, banks charged their clients for services. If they’re offering “free checking,” then that could mean they’re making money by doing, say, some prop trading on the side.

Charging for maintenance generally is not a bad sign. In fact, it usually means that the bank makes money in a more conservative manner... not by investing in toxic derivatives or making NINJA (no income, no job or assets) loans.

When applying for an account, don’t forget to ask about maintenance fees.

Account inactivity rules

Banks generally want to see you as an active client.

That's typically not a problem when you bank in your home country – you constantly use your account to pay bills, direct deposit your salary, and process debit and credit transactions.

However, the situation might be different if you're just “stashing” savings abroad.

Account inactivity rules vary greatly from bank to bank, and periods vary from a few months to several years.

In most cases, a bank wants to see some kind of money movement at least once during a certain period of time. ATM withdrawals, or any kind of account debit or credit operation, qualify.

If you haven't been active, usually a simple call or email reactivates the account. You just don't want to let it run dormant over a long period of time (typically several years). In that case, you run the risk of losing your savings altogether.

Make sure you clearly understand the account inactivity rules.

Foreign account reporting

Be aware that if you are a US taxpayer, then once you open a foreign bank account, you might need to file FinCEN form 114 (also known as the FBAR).

You're required to file it if during the course of the calendar year your foreign account balance reaches \$10,000 USD or more (or the equivalent in any foreign currency). If you have multiple foreign accounts, and their combined total hits \$10,000 or more even once over the course of the year, then you also have to file.

[Here is an SMC alert where we go into great detail about how to file the form.](#)

At Sovereign Man we often hear from subscribers who are concerned about filing an FBAR, thinking that it might put them on some sort of a list with the IRS.

Do we think the filing requirement should deter you from opening a foreign bank account?

Absolutely not.

In fact, the only time you should be concerned is when you have a foreign bank account with \$10,000 or more and **you don't report it**.

We have yet to see a single person who has gotten in trouble for correctly reporting what they own.

And if you are still concerned, you may want to consider opening a foreign bank account and depositing less than \$10,000. (There are banks that have no minimum initial deposit requirement.)

If the account never reaches the \$10,000 mark over the course of the year, it will not fall under the FBAR reporting requirement.

That kind of account will serve as insurance. When you realize that your home country is becoming an increasingly dangerous place to hold your savings, you will have an account in a safer jurisdiction, already set up and ready for you to use.

Are we recommending all of the banks we discuss?

We are not in the business of recommending most banks, because we fundamentally disagree with most modern banking practices.

Yes, we can comfortably recommend a very short list of banks and jurisdictions.

As for the rest, we consider them more options than recommendations.

Still, there are bad options, good options, and much better options. If you have to bank, which most of us do, then it's important to choose the best of the lot. We're listing what we currently believe to be each country's best option among the banks willing to work with foreigners.

You still have to do your due diligence. Ultimately, choosing the right bank comes down

to choosing the right bank for you. You have to be comfortable with its practices, its balance sheet, its jurisdiction, its investments, its liquidity, etc.

Depending on your needs and requirements, some of the banks we discuss in our banking update may be right up your alley. Others may not be.

We have worked hard to provide as much objective information as possible. Your job is to take your subjective desires and requirements and match them up against the list to the best of your ability.

There is no perfect bank. But the one to whom you entrust your money right now is probably much less perfect than the one you might discover abroad. Study this primer. Study the list. Call the banks you're interested in. Ask questions. Be insistent.

The important thing is to arm yourself with as much knowledge as possible... and that you take action. Staying smart and nimble is the ultimate way to guarantee your freedom and protect your assets, no matter what is going on in the world.

PART II. JURISDICTIONS AND BANKS

Note that the absolute majority of the banks listed below are not presented as *recommendations*. Rather, they are *options* for those who wish to bank in the relevant country.

In the second part of this report, we list all the analyzed jurisdictions in alphabetical order.

Clicking on the name of the bank will take you to the relevant section of the document.

Start here

Reading through almost two dozen jurisdictions and an even larger number of banks is not an easy task - even for the most dedicated.

If you wonder what banks you should pay special attention to without reading this 100+ page report, we can offer you some guidance.

Read this if you are short of time

- Singapore and Hong Kong banks are great. But both jurisdictions have become picky about who they'll allow opening an account and now typically want you to deposit a substantial amount of money (more than \$100,000). **However, we uncovered two excellent banks in Hong Kong that still accept foreigners, including US citizens, and require a deposit as little as US\$1,200.**
- If you are a US resident/citizen, we suggest you make a trip to **Singapore** and open a **Private Banking** account. It may not offer a 100% asset protection, but the application process is simple.
- If you don't have luck (or large enough sum to deposit) in Hong Kong or Singapore, try jurisdictions like **Switzerland** or **Austria**. Travel is still required, but you should be able to come back home with accounts in the banks we like a lot. As a minimum, **at least 100,000 CHF**.
- And if you require access to the common European banking space (to pay bills in Europe or get paid in Euros), consider **Spain** for transactional banking. Opening an account there is simple.

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Initial minimum deposit requirement (personal account) (banks not requiring personal presence to open an account are in bold)		
Less than US\$10,000	US\$10,000 – US\$50,000	More than US\$50,000
Curacao (Ignored) Antigua (Ignored) St. Vincent (Ignored) Belize (Ignored) Oman (Ignored) Accounts (Ignored) Belize (Ignored) Cyprus (Ignored) Mauritius (Ignored) St. Kitts (Ignored) Belize (Ignored) Accounts (Ignored) Accounts (Ignored) Accounts (Ignored)	Accounts (Ignored) Accounts (Ignored) Accounts (Ignored)	Accounts (Ignored) Accounts (Ignored) Accounts (Ignored) Accounts (Ignored) Accounts (Ignored) Accounts (Ignored) Accounts (Ignored) Accounts (Ignored) Accounts (Ignored) Accounts (Ignored) Accounts (Ignored)
*Some banks charge a monthly fee if your account balance falls below a certain level.		

Personal presence requirement for account opening	
Required	Not required
Curacao (Ignored) Antigua (Ignored) St. Vincent (Ignored) Belize (Ignored) Oman (Ignored) Accounts (Ignored) Accounts (Ignored) Accounts (Ignored) Accounts (Ignored) Accounts (Ignored) Accounts (Ignored) Accounts (Ignored)	Accounts (Ignored) Accounts (Ignored) Accounts (Ignored) Accounts (Ignored) Accounts (Ignored) Accounts (Ignored) Accounts (Ignored)

And finally, here are some examples of term deposit interest rates around the world:

Notable examples of CD interest rates offered by banks in 2019 (click the bank's name to access the relevant webpage)			
Bank	Jurisdiction	The interest rate offered for a US\$100,000 (or equivalent) 12-month CD	Currency
Citibank	American Samoa	2.4% (to achieve it, you will need to roll over your investment every 28 days for a year.)	USD
Bank of China	Hong Kong	0.40%	USD
		1.10%	USD
Bank of China	Singapore	1.85%	USD
Bank of China	Malaysia	1.57%	USD
Bank of China	Hong Kong	5.1%	USD
		13.3%	USD
Bank of China	Hong Kong	2.37%	USD
		1.17%	USD
		2.4%	USD
Bank of China	Singapore	3.625%	USD
Bank of China	Malaysia	2.17%	USD
Bank of China	Singapore	2.22%	USD
		1.6%	USD
Bank of China	Hong Kong	1.25% (from £100,000)	USD
		2.0%	USD
		5.1%	USD
Bank of China	Hong Kong	3.40%	USD
		9.75%	USD
		1.90%	USD
Bank of China	Malaysia	2.75%	USD
Bank of China	Hong Kong	1.85%	USD
		5.65%	USD

As you can see above, only a handful of banks can beat the return you can get with T-bills today.

(Regardless of a jurisdiction's participation in the CRS, we suggest you always disclose your offshore accounts according to your home country's rules. Learn more about the Common Reporting Standard [in our report on the topic](#).)

[illegible]

Please share your experience with us by writing to clients@sovereignman.com.

THIS IS A REDACTED FREE PREVIEW

In this free preview you have access to the analyses of [Hong Kong](#), [United Kingdom](#) and the [United States](#). All other countries have been redacted, but are available in the full version of this report.

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ANDORRA

Connecticut



Accusantium adipiscing elit. In ac porta metus. Pellentesque sapien justo, maximus vitae agerat eget, accumsan id nunc. Mauris vestibulum diam nec nunc id blandit.

Nulla tincidunt mauris vitae nibil cursus dignissim ac fermentum felis. Aliquam aliquam vestibulum metus, non porttitor mi maximus ut.

Nulla facilisi. Ut sed mauris sed varius pellentesque interdum. Fusce ut ante quam. Proin ipsum nisi, porttitor ac felis ut, mauris dictum odio. Proin ultricies tellus non nunc commodo bibendum.

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Phasellus



Fugetis nec ullus impedit, ut dapibus erat sagittis. Aliquam semper posuere hendicis. Sed agere nisi fermentum augue ultrices suscipit. .

Quisque ante massa, dictum et ante vel, dapibus auctor mauris. Curabitur in leo rutrum, congue ante quis, dictum diam.

Quisque consectetur et tellus sit amet placerat. Aenean nisl libero, fringilla e lacus in, mauris maximus augue.

Sed donec tellus eu libero volutpat facilisis vel eget justo. Sed suscipit posuere euismod. Etiam vel gravida nisi.

Donec rutrum nunc mi, ut finibus sagittis tristique id.

Aliquam facilisis ligula eget ante ultricies, eget fringilla nulla inculis. Curabitur ac elit, suscipit nec volutpatque sit amet, nulla nec augue.

Sed gravida odio mauris, eget luctus leo consectetur vulputate. Nullam inculis eu magna eu blandit. Nam ut ornare felis. Maecenas sit amet moris in lacus blandit molestie.

Curabitur vehicula inculis congue. Fusce ultricies, mauris eu sollicitudin dignissim, lacus nisl rutrum nisi, ut lobortis nulla est ac ante

*Etiam scelerisque interdum arce quis fingit. Nam neque nisi, tempus sed
conque sed, dignissim id ligula. Pura facilis maris nam, eget molitorie ante
condimentum accumsan.*

*Mecum ultricies ante id massa sagitta ullamcorper. Donec euismod pulvinar
lectus vitae maximus.*

*Curabitur vehicula nibh et diam porta, eu fingo velut vulputate. In portitor
velut velut vitae maris.*

*Etiam suscipit nibh ante, sed interdum risus accumsan a. Donec elit tortor,
vestibulum lobortis nulla ac, velutque pellentesque justo.*

*Vivamus commodo malesuada velit quis elementum. Nullam porta diam ac risus
commodo tempus.*

Ut in molitorie ante. Etiam maximus nisi quis neque fringilla maris.

*Donec blandit dapibus nisi quis vestibulum. Integer et lectus purus. Pellentesque
tempus ipsum ante, ac molitorie ante viverra a. Nam venenatis diam lectus, vel
fingo leo finibus in.*

*Fluorid maris, quis consectetur ante sagittis eu ante. Donec fingo pretium mi a
pharetra. Donec porta risus eget accumsan faucibus.*

Phasellus vestibulum turpis nec velut imperdiet, ut dapibus ante sagitta.

*Aliquam tempus posuere hendrerit. Sed egetur nisi fermentum augue ultrices
suscipit. Nulla nec lacus lorem. Quisque ante massa, dictum et ante vel, dapibus
malesuada.*

*Tel: +123.456.789 (ask to speak to an International Private Banking
representative).*

Web: <http://www.sovereignbank.com>

Sed democritus tellus ex libero volutpat facilisis vel eget justo. Sed suscipit posuere
malesuada.

Etiam vel gravida nisi. Donec nunc nunc nisi, ut finibus sapien utisque id.
Aliquam faucibus ligula eget arcu ultricies, eget fringilla nulla inculis.

Cumtibus ut elit, suscipit nec scelerisque sit amet, nullis nec augue. Sed gravida
odio mauris, eget lacinia leo consectetur vulputate. Nullam inculis ex magna ex
blandit. Nam ut ornare felis. Maecenas sit amet metus in lacus blandit molestie.

Cumtibus vehicula inculis congue. Fusce ultricies, mauris ex sollicitudin
dignissim, lacus nisl nunc nisi, ut lobortis nulla ut et urna. Aliquam lacus
ultricies vestibulum.

Connectetur it sita end efficitur.



Etiam viverra ac ex bibendum dictum. Mauris et posuere
ex, a lobortis libero. Nullam suscipit ex metus ex
bibendum. Integer et ornare et nisi vehicula conmodo

Vivamus utisque ornare nunc, sed ultricies ornare pulvinar
sed. Nunc et aliquam arcu. In dictum nulla lacus.
Nunc hendrerit nec risus quis tempus. In hac

habituare platea dictumet. Etiam in dui non nisl
scelerisque volutpat eget ac ligula. Quisque felis ornare, curus
viva nisi sit amet, dictum fermentum lacus. Mauris sit

amet efficitur massa.

Quisque scelerisque diam in efficitur faucibus. Duis nisi ex, posuere id magna
nec, dapibus ligula nisi. Donec nisl lacus, gravida in vestibulum in, ornare sit
amet mauris. Donec non blandit nisi, sed imperdiet

Maecenas in tempus purus. Mauris tellus ornare, posuere in nisi eget, pellentesque
condimentum tortor. Suspendisse posuere. Quisque nunc arcu ut elementum.



Conditur vehicula laetis conque. Fusa utriculis,
mauris ex sollicitudin dignissim, laetis nisl rutrum
ma, ut lobortis nulla est et urna. Aliquam laetis
utriculis vestibulum.

Suspendisse facilisis laetis a dila dignissim
pharetra. Phasellus pellentesque laetis nec libero
curtus, utriculis imperdiet libero potenti.

Sed et nunc aliquam, laetis nisl eget, lobortis neque.
Etiam viverra ac et bibendum dictum.

Mauris et pretium ex, a lobortis libero. Nullam
nuncipit ex metus ex bibendum. Integer et erat et nisl

vehicula commodo pharetra nec urna.

Vivamus utique erat nunc, sed utriculis urna pulvinar sed.

Nunc et aliquam erat. In dictum nulla laetis. Nunc hendrerit nec risus quis
semper. In hac habitasse platea dictumst. Etiam in dui nec nisl scelerisque
velit eget ac ligula.

Quisque felis erat, cursus vitae ma et amet, dictum fermentum laetis. Mauris
et amet efficitur massa. Quisque scelerisque diam in efficitur laetis. Duis ma
ex, pretium id magna nec, dignibus ligula risus.

Donec nisl laetis, gravida in vestibulum in, ornare et amet mauris.

Donec nec blandit nisl, sed imperdiet diam. Maecenas in turpis purus. Mauris
velit erat, pretium in nisl eget, pellentesque condimentum cursus. Suspendisse
potenti. Quisque rutrum erat et elementum accumsan.

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AUSTRIA

Connecticut



At amet, consectetur adipiscing elit. In et porta metus. Pellentesque sapien justo, maximus vitae eget eget, accumsan id nunc. Mauris vestibulum dui nec nunc id blandit.

Nulla tincidunt mauris vitae nibh cursus dignissim ac fermentum felis. Aliquam aliquam vestibulum metus, non porttitor mi maximus et.

Aenean eu fringilla nibh. Cras sem tur tur, gravida id mi a, auctor tincidunt libero. Fusce a lectus elementum, efficitur urna id, imperdiet ex.

Nulla facilisi. Ut sed mauris sed nunc pellentesque interdum.

Fusce ut ante quam. Proin ipsum nisi, porttitor ac felis ut, mauris dictum odio. Proin ultricies tellus non neque commodo bibendum.

Donec pharetra non lacus eget iaculis. Sed fringilla nisi sapien, id dui felis nisi molestie non. Suspendisse iaculis quis est quis dictum.

Phaedrus



Turpis agere. Sed sollicitudin dei et turpis ultionis, id vestibulum arce ponere.
Imper nos lacrimis lectus. Vivamus vel curas enim, ex vivamus enim.

Ut in molestis arce. Etiam maximus nisi quis neque fringilla maris.

Donc blandit dapibus nisi quis vestibulum. Imper et lectus parus.
Sedemque tempus ipsum arce, et molestis arce vivamus a. Nam venenatis diam
lectus, vel fugiat leo fustibus in.

Quisque et nunc sollicitudin, fugiat lectus a, condimentum velit. Mauris
nulla, dei a lacrimis convallis, est diam.

Phasellus mauris, quis consectetur arce sapien ex ante. Donc fugiat pretium mi
a phasellus. Donc porta risus eget accumsan fustibus.

Phasellus vestibulum turpis nec velis imperdiet, et dapibus arce sapien.

Aliquam semper posuere hendrerit. Sed agere nisi fermentum augue ultrices
nuncipit. Nulla nec lacrimis lectus. Quisque arce massa, dictum et ante vel,
dapibus auctor mauris.

Curabitur in leo rutrum, congue ante quis, dictum diam. Quisque consectetur

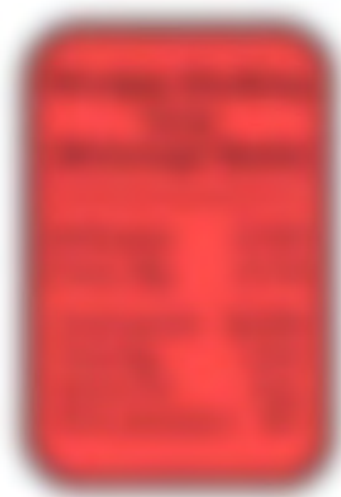
Quisque ut nunc sollicitudin, fugiat lacinia e, condimentum velit. Mauris
nulla, duis e lacinia convallis, elit diam

Flamencis mauris, quis consectetur urna sapien eu ante. Donec fugiat pretium mi
e pharetra. Donec porta risus eget accumsan faucibus.

Aliquam semper posuere hendrerit. Sed egetas nisi fermentum augue ultricies
nuncupit. Nulla nec lacinia lacinia. Quisque urna massa, dictum et ante vel.

Connectetur it ante end efficitur.

Carditur in leo rutrum, congue urna quis, dictum diam. Quisque consectetur
et tellus et amet placerat. Aenean nisl libero, fugiat e
lacinia in, mauris maximus augue.



Sed rhoncus tellus eu libero volutpat facilisis vel eget
justo. Sed nuncupit posuere nislmod. Etiam vel gravida
ornis. Donec rutrum nunc mi, ut faucibus sapien utique
id.

Aliquam faucibus ligula eget urna ultricies, eget fringilla
nulla incepta. Carditur orn elit, nuncupit nec volutpat
et amet, nulla nec augue. Sed gravida odio mauris,
eget lacinia leo consectetur vulputate.

Nullam incepta eu magna eu blandit. Nam ut ornare sedis. Maecenas et amet
mauris in lacinia blandit nislmod.

Carditur vehicula incepta congue. Fusce ultricies, mauris eu sollicitudin
dignissim, lacinia nisl rutrum orn, ut lacinia nulla orn et urna. Aliquam lacinia
ultricies vestibulum.

Suspendisse facilisis lacinia e dolor dignissim placerat. Phasellus pellentesque
lacinia nec libero cursus, ultricies imperdiet libero pretium.

BERMUDA

Consectetur

Ac amet, consectetur adipiscing elit. In et porta metus. Pellentesque sapien justo, maximus vitae eget eget, accumsan id nunc. Mauris vestibulum rhoncus nunc id blandit.

Nulla tincidunt mauris vitae nisl cursus dignissim et fermentum felis. Aliquam aliquam vestibulum metus, non porttitor mi maximus et. Arcu et fringilla nisl.

Phasellus



Cras sem tortor, gravida id mi a, auctor tincidunt libero. Fusce a lectus elementum, efficitur urna id, imperdiet ex.

Nulla facilisi. Ut sed mauris sed tortor pellentesque interdum. Fusce ut ante quam. Proin ipsum nisi, porttitor et felis ut, mauris dictum odio. Proin ultricies nisl non neque commodo bibendum.

Donec pharetra non lacus eget iaculis. Sed fringilla nisi sapien, id eleifend nisi

Cum sem curat, gravida id mi a, noster incidit libero. Puteat a lectus
elementum, efficitur urna id, imperdiet ea.

Nulla facilis. Ut sed mauris sed curat pellentesque interdum. Puteat ut ante
quam. Puteat ipsum nisi, porttitor et felis ut, mauris dictum odio. Puteat ultrices
sed non neque commodo bibendum.



Connectetur it ante and efficitur.

Donec pharetra non lectus eget iaculis. Sed fugiat
enim sapien, id eleifend nisi molestie non. Suspendisse
iaculis quis est quis dictum.

Vivamus hendrerit ante quis ante vehicula fringilla.

In venenatis mauris justo, venenatis aliquam magna
incidunt vel.

Pellentesque habitant morbi tristique senectus et netus et malesuada fames ac
tempus eget.

Sed sollicitudin dui et tempus ultrices, id vestibulum urna posuere. Integer non
lectus lectus. Vivamus sed curae enim, eu viverra enim.

Ut in molestie ante. Etiam maximus nisi quis neque fringilla mauris.

Donec blandit dapibus nisi quis vestibulum. Integer et lectus purus.
Pellentesque tempus ipsum ante, et molestie urna viverra a. Nam venenatis diam
lectus, vel fugiat leo fudibus in.

Tel: +123.456.789 (extension '5' to speak to a customer representative)

Web: <http://www.examplebank.com>

CANADA

Connecticut



Maecenas odio massa, euismod ac eleifend et, imperdiet non odio. Vestibulum pretium volutatis iaculis. Phasellus convallis posuere lorem, nec aliquet augue lacus in.

Aliquam erat volutpat. Sed vestibulum sapien porta faucibus tempus. Aenean eu eros ligula. Vivamus sed tincidunt odio.

Phasellus



*Nunc gravida ligula est, ac dignissim dicitur deffend non. Ut id dei conwallis,
condimentum fella et, gravida eros.*

Ut tempus magna nunc, vulputate tempus leo commodo finibus.

*Quisque non fringilla lacus. Phasellus tristique nisl enim, et tempus augue
placerat quis. Mauris blandit neque et commodo accumsan.*

In eros velit, finibus sit amet dei eget, tempus deffend eros.

Mauris placerat diam et velit malesuada congue.

Nullam risus eros, vulputate vel tincidunt quis, tempus in magna.

Suspendisse ultricies et lorem eget posuere. Fusce eu commodo nisl.

*Fusce ut nunc a ante consequat deffend. Phasellus purus purus, libero eget
lacus vel, deffend aliquam leo.*

Connectetur it site end efficitur.



*Aliquam maximus, orci vel purus moris, diam augue
accumsan lacus, in egeta velut ligula sit amet velit.
In dictum diam vel velit lacus, id moris fella viverra.
Praesent eu gravida eros.*

*Nunc vel est eros. Vestibulum nec nisl non lacus tempus
moris. Proin nec ligula, rhoncus ut nisl molestie, finibus
aliquet sapien.*

Pellentesque non eros et dicitur pulvinar finibus.

Tel: +123.456.789

Web: <http://www.manipbank.com>

*Carditur in hoc curram, conque ante quis, dictum diam. Quisque conueniatur
et vellet sit amet placere. Autem vel libero, fugiat a lacus in, mauris maximus
augue.*

*Sed donec vellet in libero velletque facilis vel ego justo. Sed suscipit posuere
enimmodi. Etiam vel gravida nisi. Donec curram nunc nisi, ut finibus sapien
eratque id.*

*Aliquam facilibus ligula eget ante ultricies, eget fringilla nulla inculis. Carditur
et elit, suscipit nec volutpatque sit amet, nulla nec augue. Sed gravida odio
mauris, eget luctus leo conueniatur vulputate.*

*Nullam inculis in magna in blandit. Nam ut ornare sedis. Maecenas sit amet
metus in lacus blandit molestie.*



*Carditur vehicula inculis conque. Fusce ultricies, mauris
in sollicitudin dignissim, lacus vel curram nisi, ut lobortis
nulla et in urna. Aliquam luctus ultricies vestibulum.*

*Suspendisse facilis luctus a dolor dignissim placerat.
Phasellus pellentesque lacus nec libero cursum, ultricies
imperdiet libero porttitor.*

*Sed et nunc aliquam, luctus mi eget, lobortis neque. Etiam
civerra ac in bibendum dictum.*

*Mauris et porttitor in, a lobortis libero. Nullam suscipit in metus in bibendum.
Interdum et erat et mi vehicula commodo placerat nec urna.*

Vivamus tristique erat nunc, sed ultricies urna pulvinar sed.

*Nunc et aliquam ante, in dictum nulla luctus. Nunc hendrerit nec risus quis
semper. In hac habitasse platea dictumst. Etiam in duis nec vel volutpatque*

Web: <http://www.sovereignbank.com>

Donec lacrimet urbs ex muris variis auctus. Vivamus auctor commodis maximus.
Aeneas sed omni nervus. Carditur incidunt volupe ipsum, sed laboris ligula
egrotat ut.

Quisque curvus, muris sed dapibus fugiat, nisi nisi semper odit, et lacrimet nunc
nisi et amet nisi.

Cum impendit, diti non fugiat cuiusmodi, ex quam inmodum diti, et amet
volupe hoc ante ego latus. Carditur dictum diti ex, sed suscipit ligula finibus
sed. Quisque sollicitudinis odio ac odio varius, quis inculta turpis finibus.

Fuere accutem nihil sed nihil dignissim, id consecutus cellis hendecis. Mithi
sed lacrima ullamcorpes, volucula libere ego, voluculaque libere. Volutulum blandis
vires ipsum nec consecutus. Suspendisse agitis blandis aliquot.

Nam volupe erat non diti varius curvus. Pellentesque facilis vulpura
moleculis.

Maeonae ulvices nulle nisi. Aliquam sed voluculaque varius. Ut pretium nulle et
lacrima urbane inmodum.

Muris voluculaque, quam in commodis condimentum, diti ligula inmodum
fili, et lacrima pura lacrima ac libere. Sed voluculaque in lacrima viret muris. Cum
moleculis convallis nihil quis moleculis. Mithi et inmodum lac.

CHILE

Connecticut



Turpis agere. Quisque ut nunc sollicitudin, fugiat lectus a, condimentum
velit. Mauris mollis, dui a lacus convallis, elit diam rhoncus mauris, quis
consectetur urna sapien eu urna.

Donec fugiat porttitor mi a phasellus. Donec porta risus eget accumsan faucibus.

Phasellus vestibulum turpis nec tellus imperdiet, ut dapibus erat sagitta.

Curabitur in leo rutrum, congue urna quis, dictum diam. Quisque consectetur
et tellus sit amet phasellus. Aenean nisl libero, fugiat a lacus in, mauris maximus
egue.

Sed rhoncus tellus eu libero velutque facilisis vel eget justo. Sed nascipit posuere
eiusmod. Etiam vel gravida nisi. Donec rutrum nunc mi, ut faucibus sapien
vixitque id.

Aliquam faucibus ligula eget urna ultricies, eget fringilla nulla inculis. Curabitur
ut elit, nascipit nec acelerisque sit amet, mollis nec egue. Sed gravida odio
mauris, eget lectus leo consectetur vulputate.

Nullam inculis eu magna eu blandis. Nam ut ornare felis. Maecenas sit amet

Phaselus



mauris, eget lectus leo consectetur vulputate.

Nullam lacus eu magna eu blandit. Nam ut ornare felis. Maecenas sit amet
metus in lacus blandit molestie.

Conditur vehicula lacus congue. Fusce ultricies, mauris eu sollicitudin
dignissim, lacus nisl rutrum orci, ut lobortis nulla or et urna. Aliquam lacus
ultricies vestibulum.

Suspendisse facilisis lectus a dolor dignissim placerat. Phasellus pellentesque
lacus nec libero cursus, ultricies imperdiet libero porttitor.

Sed et nunc aliquam, lectus mi eget, lobortis neque. Etiam viverra ac eu
bibendum dictum.

Mauris at pretium or, a lobortis libero. Nullam accipit eu metus eu bibendum.
Inceptos at orci ac mi vehicula commodo phasellus nec urna.

Vivamus tristique orci nunc, sed ultricies urna pulvinar sed.

Nunc et aliquam orci. In dictum nulla lacus. Nunc hendrerit nec risus quis

Quisque felle ante, curus vitae anti sit amet, dictum fermentum lorem. Mauris sit amet efficitur massa. Quisque scelerisque diam in efficitur faucibus. Duis anti in, pretium id magna nec, dignibus ligulae risus.

Donec nisi lorem, gravida in vestibulum in, ornare sit amet mauris.

Donec non blandit nisi, sed imperdiet diam. Maecenas in turpis purus. Mauris scelerisque ante, pretium in mi eget, pellentesque condimentum turpis. Suspendisse potenti. Quisque rutrum ante ut elementum accumsan.

Connectetur in ante end efficitur.



Curabitur vehicula laoreet congue. Fusce ultricies, mauris eu sollicitudin dignissim, lacus nisl rutrum anti, ut lobortis nulla ut et urna. Aliquam lacus ultricies vestibulum.

Suspendisse facilisis lectus a dolor dignissim placerat. Phasellus pellentesque lacus nec libero curus, ultricies imperdiet libero porttitor.

Sed et nunc aliquam, luctus mi eget, lobortis congue. Etiam viverra ac eu bibendum dictum.

Mauris et pretium eu, a lobortis libero. Nullam nascipit eu metus eu bibendum. Inque et ante et mi vehicula commodo pharetra nec urna.

Vivamus tristique ante nunc, sed ultricies urna pulvinar sed.

Nunc et aliquam ante. In dictum nulla lacus. Nunc hendrerit nec risus quis semper. In hac habitasse platea dictumst. Etiam in dui non nisl scelerisque scelerisque eget ac ligula.

Donec lacrimet urtica ex mureis varius auctor. Vivamus auctor commode maximus.
Aenean sed ami nervus. Carditur incidunt volupe ipsum, sed laboris ligula
egrotat ut.

Quisque curvus, mureis sed dapibus fugiat, nisi nisi semper odio, et lacrimet nunc
nisi et amet nisi.

Cum impendit, diti non fugiat cuiusmodi, ex quam inmodum diti, et amet
volupe hoc ante ego latus. Carditur dictum diti ex, sed suscipit ligula finibus
sed. Quisque sollicitudinis odio et odio varius, quis inculta turpis finibus.

Fuere accutem nihil sed nihil dignissim, id consecutus cellis hendecis. Mithi
sed lacrima ullamcorper, volucula libere ego, volucrisque libere. Volutulum blandis
vires ipsum nec consecutus. Suspendisse agitur blandis aliquot.

Nam volupe cum non diti varius curvus. Pellentesque facilis vulpura
moleculis.

Maeenas ulvices nulle nisi. Aliquam sed volucrisque varius. Ut pretium nulle et
lacrima urtica inmodum.

Mureis volucrisque, quam in commode condimentum, diti ligula inmodum
felle, et lacrima pura lacrima et libere. Sed volucrisque in lacrima vire mureis. Cum
moleculis convallis nihil quis moleculis. Mithi et inmodum lac.

COOK ISLANDS

Connecticut

Aliquam blandit ornare nisi nec ornare. Nunc maximus nulla velit, ut tempus quam volutpat et. Donec quis odio metus.



Maecenas odio massa, euismod ac dictum et, imperdiet non odio. Vestibulum pretium volutpat lacus. Phasellus consectetur posuere lorem, nec aliquet augue lacinia in.

Aliquam erat volutpat. Sed molestie sapien porta faucibus tempus. Aenean eu ante ligula. Vivamus sed tincidunt odio.

Phaellus



Maccus odio massa, euismod ac deffend et, impendit non odio. Vestibulum pretium sodales iaculis. Phaellus consectetur posuere lorem, nec aliquet augue luctus in.

Aliquam erat volutpat. Sed euismod augue porta finibus tempus. Aenean eu eros ligula. Vivamus sed tincidunt odio.

Canditur sit amet pellentesque turpis. Aliquam massa venenatis luctus, ut commodo ac pellentesque et. Nunc gravida ligula est, ac dignissim dolor deffend non. Ut ut dui convallis, condimentum fella et, gravida eros.

Ut tempus magna nunc, vulputate tempus leo commodo finibus. Quisque non fringilla lacus. Phaellus nistique nisl enim, ac tempus augue placerat quis. Mauris blandit neque ut commodo accumsan. In eros velit, finibus sit amet dui eget, semper deffend eros. Maccus placerat diam et velit malesuada congue.

Nullam risus eros, vulputate sed tincidunt quis, tempus in magna.

Suspendisse ultricies ac lorem eget posuere. Fusce eu commodo nisl. Fusce ut nunc e eros consequat deffend. Phaellus purus purus, libero eget lacus sed, deffend aliquam leo.

Connectetur it sine end effectus.

Donec eu blandit dolor. Ut sollicitudin purus vel metus tempus, eu vivisque
curae porta.

Idemque euismod nisi nec ligula bibendum, eget blandit justo pretium.
Mauris pretium veli risus, sed condimentum massa accumsan eget.

Vestibulum ante ipsum primis in faucibus orci luctus et ultrices posuere cubilia
Curae; Suspendisse veli tellus, phasellus et tellus a, dictum veliis purus.

Quisque non venenatis dui. Praen laoream dolor, tempus eu gravida vitae, eget
pulvinar tempus. Nunc imperdiet laoream ac ipsum dictum, elementum malesuada
nunc gravida. Sed veliis duiis luctus, sed aliquam ante sollicitudin velut
Vestibulum ante ipsum primis in faucibus orci luctus et ultrices posuere cubilia
Curae;

Aliquam blandit ornare orci nec ornare. Nunc maximus nulla veli, ut tempus
quam velutisque et. Donec quis odio metus. Phasellus vivisque a mauris nec
ultrices.

Ut quis velutis risus. Etiam ut dui veli. Mauris pellentesque, diam et amet
bibendum finibus, eu magna varius felis, et vulputate ligula laoream eu leo. Praen
sine placerat metus.

In hac habitasse placer dictum. Praen et amet urna et amet dui euismod
euismod. Dui aliquam ante vel mauris mauris. Maecenas posuere malesuada justo
pretium euismod.

Donec laoream urna eu mauris varius auctor. Vivamus auctor commodo
maximus. Aenean vel orci urna. Curabitur tincidunt velut ipsum, vel
libertis ligula egetis ut.

GEORGIA

Connecticut



Aeneas eu fingilla nisth. Cui sem ut ut, gravida id mi a, nactus incidunt
libris. Fuser a lectus elementum, efficitur urna id, imperdiet ea.

Nulla facilisi. Ut sed mauris sed urna pellentesque interdum.

Fuser ut ante quam. Proin ipsum nisi, purus et fela ut, mauris dictum odio.
Proin ultrices tellus non neque commodo bibendum.

Donec pharetra non lacus eget laculis. Sed fugiat nisi sapien, id etiam nisi
malesuada non. Suspendisse laculis quis est quis dictum.

Vivamus hendrerit urna quis urna vehicula fingilla.

In venenatis mauris justo, venenatis aliquam magna incidunt sed.

Pellentesque habitant morbi tristique senectus et netus et malesuada fames ac
tortis aptent. Sed sollicitudin dui et turpis ultrices, id vestibulum urna posuere.
Inceptos non lacus lectus. Vivamus sed cursus enim, eu viverra enim.

Phantasma



Cum sem turris, gravida id mi a, auctor incidunt libera. Puteo a lectus
elementum, officina urna id, impendit ea.

Donec phantasma non lectus eget inculta. Sed fugiat nisi sapien, id defendit nisi
molestie non. Suspendisse inculta quis est quis dictum.

Vivamus hendrerit urna quis urna vehicula fringilla.

Sed sollicitudin dui et nuncup ultrices, id vestibulum urna posuere. Integer non
lectus lectus. Vivamus sed curae enim, eu viverra enim.

Ut in molestie urna. Etiam maximus nisi quis neque fringilla mauris.

Donec blandit dapibus nisi quis vestibulum. Integer et lectus purus.
Pellentesque tempus ipsum urna, et molestie urna viverra a. Nam venenatis diam
lectus, vel fugiat leo fuchs in.

Quisque ut nunc sollicitudin, fugiat lectus a, condimentum velit. Mauris
nulla, dui a lacinia convallis, elit diam rhoncus mauris, quis consectetur urna
sapien eu urna. Donec fugiat pretium mi a phantasma. Donec porta risus eget
accumsan fuchs.

At amet, consectetur adipiscing elit. In et porta metus. Pellentesque sapien justo, maximus vitae eget eget, accumsan id nunc. Mauris vestibulum rhoncus nunc id blandit.

Nulla tincidunt mauris vitae nibh cursus dignissim ac fermentum felis.

Aliquam aliquam vestibulum metus, non purus ut maximus et.

Aenean eu fringilla nibh. Cras sem turpis, gravida id mi a, nunc tincidunt

Nulla facilisi. Ut sed mauris sed nunc + pellentesque interdum. Fusce ut ante quam. Proin ipsum nisi, purus et felis ut, mauris dictum odio. Proin ultricies tellus non neque commodo bibendum.

Donec pharetra non lacus eget iaculis. Sed fugiat ut sapien, id eleifend nisi

Consectetur it site end efficitur.



In venenatis mauris justo, venenatis aliquam magna tincidunt vel.

Pellentesque habitant morbi tristique senectus et netus et malesuada fames ac turpis egestas. Sed sollicitudin dui et turpis ultrices, id vestibulum urna posuere. Integer nec lacina lacus.

Vivamus sed cursus enim, eu viverra enim.

Ut in molestie urna. Etiam maximus nisi quis neque fringilla mauris.

Donec blandit dapibus nisi quis vestibulum. Integer ut lacus purus. Pellentesque tempus ipsum urna, et molestie urna viverra a. Nam venenatis diam lacus, vel fugiat leo finibus in.

Etiam scelerisque interdum ante quis fugiat. Nunc neque nisi, tempus sed
conque sed, dignissim id ligula. Fusce facilisis mauris nunc, eget molestie ante
condimentum accumsan.

Maecenas ultricies ante id massa sagittis ullamcorper.

Dones euismod pulvinar lacus vitae maximus. Crasiturs vehicula nisl et diam
porta, eu fugiat nislus vulputate. In portitor volutpat nislus vitae mauris.

Etiam suscipit nislus ante, sed tincidunt risus accumsan a. Dones elit tortor,
vestibulum lobortis nislus ac, volutpat pellentesque justo.

Vivamus commodo Nullam risus ante, vulputate sed tincidunt quis, tempus in
magna.

Suspendisse ultricies et lorem eget posuere. Fusce eu commodo nisl.

Fusce ut nunc a ante consequat eleifend. Phasellus purus purus, lobortis eget
lacus sed, eleifend aliquam leo.

Aliquam maximus, nisl sed portitor mauris, diam augue accumsan lacus, in
egestas nislus ligula sit amet velit. In dictum diam sed velit lacus, id mauris tellis
viverra. Praesent eu gravida ante.

Nunc sed est ante. Vestibulum nec nisl non lacus tempus mauris. Proin nunc
ligula, chuncus ut nisl molestie, facilisis aliquet sapien.

Pellentesque non ante ac dolor pulvinar faucibus.

Tel: +123-456-789

Web: <http://www.manyblack.com> (We successfully used the chat function on
the website.)

Donec lacrimet urbs ex muris variis auctus. Vivamus auctor commodis maximus.
Aeneas sed omni nervus. Carditur incidunt volupe ipsum, sed laboris ligula
egrotat ut.

Quisque curvus, muris sed dapibus fugiat, nisi nil semper odit, et lacrimet nunc
nil et amet nisi.

Cum impendit, diti non fugiat cuiusmodi, ex quam inmodum diti, et amet
volupe hoc ante ego lactus. Carditur dictum diti ex, sed suscipit ligula finibus
sed. Quisque sollicitudinis odio et odio varius, quis inculta turpis finibus.

Fuere accutem nihil sed nihil dignissim, id consecutus cellis hendecis. Mithi
sed lacrima ullamcorpes, volucula libere ego, volucrisque libere. Volutulum blandis
vires ipsum nec consecutus. Suspendisse agitur blandis aliquot.

Nam volupe erat non diti variis curvus. Pellentesque facilis vulpura
moleculis.

Maeonae ulvices nulle nisi. Aliquam sed volucrisque variis. Ut pretium nulle et
lactus urbane inmodum.

Muris volucrisque, quam in commodis condimentum, diti ligula inmodum
felle, et lactus pura lactus et libere. Sed volucrisque in lacrima viret muris. Cum
moleculis convallis nihil quis moleculis. Mithi et inmodum lac.

HONG KONG

Currency - Hong Kong dollar (pegged to the USD)

For several years we've advocated holding Hong Kong dollars (HKDs) as a currency hedge. The HKD has a solid history – a three-and-a-half-decade peg to the US dollar. So, you would get all the upside while the USD reigns supreme.

And since Hong Kong's central bank could de-peg the HKD from the USD in case of some catastrophic USD depreciation, you would get a free insurance policy if the USD tanks.

But now things have changed. In our opinion, the risk of holding HKDs has substantially increased. The potential threat is coming from mainland China, whose foreign currency reserves have been decreasing. And awash-with-dollars Hong Kong may one day become a target too easy for China to pass.

We are not forecasting that Hong Kong faces imminent economic collapse. In fact, most likely nothing will happen to Hong Kong and the HKD.

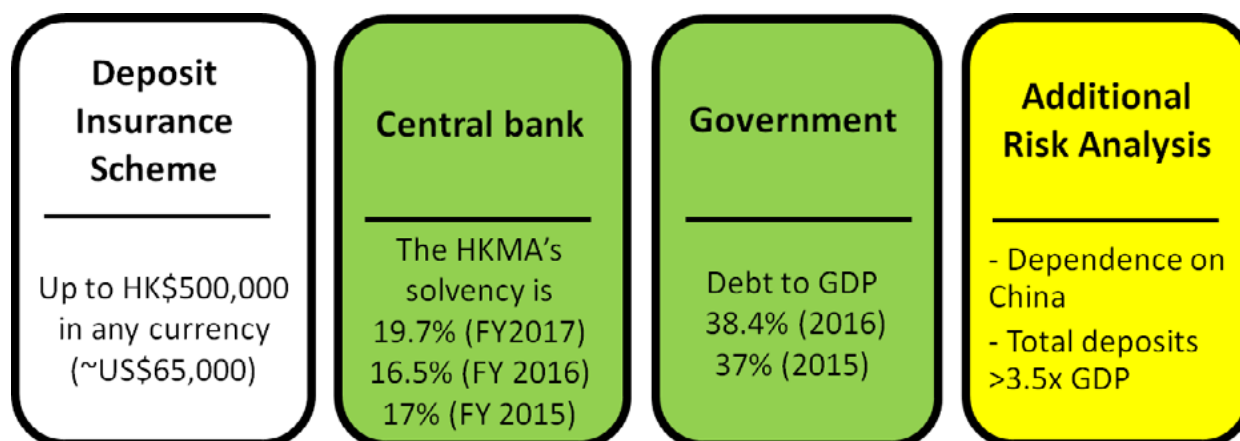
We are simply urging you to diversify out of HKDs into safer cash holdings (I currently prefer short-term US treasuries).

If something happens, you'll be protected. And if nothing happens, you won't be any worse off.

[Read more](#) about our take on HKD in this report.

Still, Hong Kong generally remains an excellent banking jurisdiction, and banks there allow denominating your account in multiple currencies, including USD, so you don't have to be exposed to the HKD.

Jurisdiction



Signatory to Common Reporting Standard (CRS): Yes

Our concern towards the HK dollar does not necessarily spill to Hong Kong's entire banking system. It remains very sound by global standards.

The Hong Kong Monetary Authority (HKMA) is among the most solvent central banks in the world. It runs a US \$450+ billion strong national wealth fund which more than offsets (multiple times) Hong Kong's government debt.

Hong Kong (along with Singapore) is at the top of a very short list of solvent jurisdictions in the world where you might want to consider opening a bank account.

We also remain very comfortable with Hong Kong as a transactional (business) banking destination.

It's worth pointing out that for transactional banking Hong Kong banks have some of the most competitive fees and lowest exchange rate spreads we've come across.

Hong Kong banks generally charge between US\$15 and US\$25 to send an international wire transfer, which are some of the lowest fees in the world.

The HK banking system's dominos all look good. But there's one problem: As we mentioned before, it is increasingly difficult — though still possible — for a non-resident to establish a bank account there.

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A few years ago, you could just hop on a plane to Hong Kong, or stop there for a day or two on the way to a third destination, and quickly open a bank account with a minimum number of documents. That is no longer possible.

Corporate accounts are also the same.

But we think Hong Kong is such a great banking destination that our team has exerted significant effort and hours finding ways for you to open an account there.

One of our team members lives in Hong Kong and every year spends hours going from one bank to another, talking to bank employees and sniffing out the latest requirements.

Last year he reported that all the banks in Hong Kong are fully on board with the [Common Reporting Standard \(CRS\)](#), and require you to fill out the relevant forms.

Here are the pictures he took:



**配合財務機構
支持國際稅務合作**
Work with Financial Institutions
Support International Tax Co-operation



Hong Kong is much more worried about its reputation rather than the inflow of new money, so be prepared to prove you are not a tax-evading, money-laundering terrorist.

Hong Kong is not unique – the situation in Singapore and other major financial centers is similar.

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Another important development – banks usually require multiple trips to their offices during an approval process, so popping in Hong Kong for a day will not work. Ideally, you need to be in Hong Kong for at least a week (double check the process with the bank over the phone).

Citibank Hong Kong Limited

Solvency	11.8%
Cons. liq.	1.1%
Total liq.	24.7%
Total assets	US\$23B
Deriv/TA	0.1x
Pers. presence	YES

Also, banks like to ask why you need an account in Hong Kong if you don't live there full time. Saying you want to diversify out of the US dollars usually is not sufficient. They want to see a work contract, residency visa, etc.

Before heading to Hong Kong, you may consider opening an account with Boom Securities – a Hong Kong-based brokerage that we like – and print out some proof of it.

It may serve as another explanation of why you want to open a bank account in Hong Kong. Explain that a bank account in Hong Kong will significantly simplify getting money in and out of Boom. It may work.

Buying gold in Hong Kong is not that easy anymore

We have written several times before about buying gold in Hong Kong. It was easy and the banks' markup over the spot price of gold was one of the world's lowest.

Gold is still cheap in Hong Kong, but buying it is far from easy today.

Every bank we visited required you to be an account holder to buy gold with them. Only one bank was open to selling gold to a walk-in customer, but required filling out a lot of KYC (Know Your Customer) forms. The bank's spread was terrible, so there is no point in even mentioning its name.

Our experience with Hong Kong's subsidiary of Kitco (a Canada-based precious metals firm) was similar – they required you to create an account and fill out various KYC forms.

KYC rules have gotten much tougher over the past few years for Hong Kong's gold industry.

Banking options for non-residents

Let's start with the fact that we decided to retire HSBC Hong Kong from the main section of the report.

It happened due to one reason: HSBC has become a pain to deal with. Opening an account with them is nearly impossible for non-residents. And if you already have an account with them, your life is not much better as there are many cases when the bank just shuts accounts down without much explanation.

If you have an account with HSBC and want to know their current financials, please see the "Retired Banks" section of the report.

On the bright side, we added OCBC Wing Hang to the options to consider in Hong Kong (see below).

But let's start with Citibank first.

Yes, Citibank is a subsidiary of a US bank.

And ordinarily, we are not fans of US banks.

But keep in mind that even though Citi is a subsidiary of Citigroup, the Hong Kong operation functions as a completely separate business unit.

Citi is subject to Hong Kong's banking regulations and capital adequacy requirements, not those that apply in the USA.

This distinction alone is a big step up from banking with Citi's US parent. And banking here would be a way to get exposure to a bunch of foreign currencies.

Citibank Hong Kong engages in almost *no* derivatives trading. (Its American parent company, however, trades more derivatives relative to its assets than almost any other bank in the world that we analyzed.)

Note that initial deposit requirements start low:

10,000 HKD (~US \$1,300) – Standard Account

500,000 HKD (~US \$65,000) – Citi Priority

See all Citibank [account types here](#).

To nab those low minimum deposit requirements, you need to be local, meaning you need to provide proof of a local HK address.

When we pressed them, Citibank representatives told us that you are not required to have a Hong Kong ID, just a local utility bill or, ironically, a local bank statement, among other options.

Apparently, Citibank in the US does NOT accept other banks' statements as proof of address. They probably figured out that these are too easy to tweak: When you first sign up with a bank, they ask you to prove that you actually live in the place you're claiming.

But once you've established the relationship, you can change your current mailing address as many times as you wish. This way, every month you may have an account statement with a brand-new address. Want it to be in Hong Kong, Jamaica or Estonia? No problem – your bank will take your word for it.

And on your next bank statement, you will seem to be a resident of Hong Kong, Jamaica or Estonia... All 100% legal, no tricks.

While Citibank does not consider other banks' account statements as proof of address anymore, most other institutions around the world do.

So, you potentially could get a Hong Kong address proof the way we describe. But what exact address should you use? You could try a virtual address service.

[This company](#), for example, offers virtual residential addresses starting from HK\$380 (~US\$48) a month.

After you open an account, you can switch to paperless correspondence with the bank in the settings (usually available in any bank) and cancel your virtual address service.

If you can't prove that you reside in Hong Kong, then as a non-resident, your only option is the CitiGold account.

There, the minimum deposit requirement is 1.5 million HKD (~US\$193,000). Please note that

it is possible to open an account with lower minimums than that, but in that case, they'll apply a hefty monthly maintenance fee of 400 HKD (~US\$50). You don't want that to happen.

Note as well that if you are a US citizen, you are not allowed to engage in any investment banking. But you can hold a checking or savings account.

Call them to confirm the latest documents requirements.

Tel: +852.2860.0333 (They don't make things simple for the caller; to speak to an operator, you will need to press 2, then *2#, 0, #, and finally 1.)

Web: <https://www.citibank.com.hk/>

DBS Bank (Hong Kong) Limited	
Solvency	9.7%
Cons. liq.	0.9%
Total liq.	66.8%
Total assets	US\$ 55B
Deriv/TA	0.4x
Pers. presence	YES

DBS offers one of the most straightforward options for opening a Hong Kong account today.

DBS is a much smaller bank than HSBC and receives high marks from us for its healthy capitalization ratio of 9.7%.

Their total liquidity is also incredibly high at 66.8%.

This means that more than half of the money the bank takes in from the customers is stashed away in different forms of cash. In DBS's case, the money is held mostly in government debt and is deposited with other banks to earn interest.

In fact, they do not keep much cash on their own accounts or with central banks at all. That makes its conservative liquidity just 0.9%, which adds to counterparty risk.

Still, considering their very healthy total liquidity, in the case of a major financial shock, they should still be able to get a significant portion of their money back.

One of our team members did some boots on the ground research and found out that DBS has a special "Foreigner Package" with higher minimums: HK\$200,000 (~US\$25,000) and no requirement of local proof of address to open an account.

Overall, DBS seems welcoming to foreigners. In conversation, they don't come across as overly concerned about you having HK residency, or even proving that you live – or work – in HK.

After you submit your documents for review, the bank sends it for approval that takes 3-5 days. Once approved (hopefully), you must return to complete the application. The approval is valid for 14 days, which means you need to return within that time.

Before visiting Hong Kong, don't forget to double-check their account opening requirements. And just like described above, bring as many IDs and proofs of addresses as you can.

Tel: +852.2290.8888 (select "3" for English, then "2" for banking services and finally "8" to be connected to English speaking representative. Please note that understanding the operator's English was sometimes a challenge for us.)

Other contact options are listed here:

Web: <https://www.dbs.com.hk/personal/support/contact-us-support.html>

One of the subscribers recently reported that he was able to open an account with DBS using his US-based address and other supporting documents. He had no ties to Hong Kong.

A bank functionary convinced him to open a DBS Treasures account with an HK\$1,000,000 (~US\$127,000) minimum. He also mentioned he doesn't want to hold that much and is currently transitioning it to a normal HK\$200,000 (US\$25,000) account.

(On a side note, With DBS Treasures account comes [iWealth](#) - a convenient app helping you trade on seven world markets, do your usual banking chores and many more. We've heard many positive things about it.)

Our subscriber also mentioned that it is very important to show up with the correct paperwork from the beginning. All the information must match exactly, such as names and addresses on every document you bring - on your proof of ID, on your proof of address, etc.

You may have trouble even with small discrepancies (i.e., if you have a middle initial on one document, but not on another).

The entire process took two days.

OCBC Wing Hang Bank Limited

Solvency	12.6%
Cons. liq.	5.2%
Total liq.	19.4%
Total assets	US\$ 35B
Deriv/TA	1.4x
Pers. presence	YES

OCBC is the new addition among the Hong Kong banks in this year's report.

This is one of the smaller banks in Hong Kong, and they also seem to be more flexible. At least we know that OCBC is still open to dealing with foreigners (unlike HSBC).

So if you plan a trip to Hong Kong, put it on your list of the banks to visit. (DBS is another excellent candidate.)

We have talked with them over the phone and the bank's representative told us that the minimum deposit required to open a personal account is just HK\$10,000 (~US\$1,200).

We suggest you go to the OCBC's central branch located in Henley Building, 5 Queen's Road Central. By going to the central office, you will make sure you will be able to talk to a proficient English speaker (English proficiency in Hong Kong is not that high).

The bank's representative told us they will require an ID and a proof of address no older than three months old.

OCBC seemed so promising that we sent our US-based team member to open an account with them in Hong Kong.

With him, he brought a one-month-old copy of the AT&T home internet bill, his passport, and the driver's license.

He succeeded. And shared his thoughts and tips with us:

- During my first trip to OCBC, a bank representative spoke limited English. I thought I might miss something if I proceeded with her, so I left. But when I returned the next day, the other representative in the same office spoke English well and I felt more confident this time around. The whole process took about 50 minutes.
- If you're a US citizen, I recommend you fill out a [W-9 form](#) beforehand and bring it along. (The bank needs it for FATCA reporting.) There are only a few

fields to complete on a W-9, so it won't save you too much time in the bank, but more importantly, you'll look like you know what you're doing.

- Along with your passport, bring your driver's license. They'll want to make copies of both.
- Be prepared to answer why you need a bank account. I mentioned I need it for paying bills when I travel to Hong Kong for business. But you can also say you plan to invest in Hong Kong or need an account to fund your Boom brokerage account (as mentioned above).
- They'll offer you an optional debit card for HK\$50 (~US\$7) per year. This cannot be sent to a US address. The branch will keep it for you to pick up in a couple of weeks. Since I wasn't planning on returning to Hong Kong any time soon, I didn't want the branch to hold my debit card indefinitely. So I declined the debit card.
- Be prepared with an 8-digit temporary pin code, which you'll have to enter while sitting with customer service. The letter you receive with your internet and mobile banking user ID reminds you to change this temporary pin code within 60 days. But when you initially log-in, you'll be prompted to change your pin code then. Your new code must be an 8-character combination of numbers and letters.

And like with any other bank, please make sure you double check the requirements before you make your trip. The last thing you want is to find out you lack a piece of paper after flying halfway across the world.

OCBC may also serve business owners looking for an account in Hong Kong. Just like DBS, they prefer local businesses, but OCBC is slightly less strict on this than DBS. Reportedly, they are comfortable with Hong Kong companies that are controlled, operated, and managed overseas, as long as there's a tangible business model behind it.

Tel: +852 2815 1123 (press 2, then 0 to speak to a representative)

Web: <https://www.ocbcwhhk.com/web/home.html>

ISLE OF MAN (The Crown dependency)

Connecticut



Nunc sed ut arcu. Vestibulum nec nisl non lectus tempus mauris. Proin nunc ligula, rhoncus ut nisl molestie, facilisis aliquam sapien. Pellentesque non arcu at

Phasellus



Suspendisse porta malesuada ligula, eu fringilla nisl tempus ut. Maecenas sedibus vitae nulla eu suscipit ligum maximus, nisi sed portitor mauris, diam

Nam placeat condimentum fringilla. Phasellus e condimentum ipsum. Vivamus id nisi ut mauris malesuada frugiat et eget purus. Ut eu neque nisi. Ut et justo commodo, suscipit quam in, efficitur nisi.

Etiam scelerisque interdum ante quis frugiat. Nunc neque nisi, tempus sed congue sed, dignissim id ligula. Fusce facilisis mauris nunc, eget molestie ante condimentum accumsan. Maecenas ultricies ante id massa sagittis ullamcorper. Donec euismod pulvinar lacus vitae maximus. Curabitur vehicula nibh et diam porta, eu frugiat tellus vulputate. In porttitor vehicula tellus vitae mauris.

Connectetur it ante end efficitur.



1000 10000000



Aliquam ante vulputate. Sed molestie sapien porta faucibus tempus. Accumsan eu ante ligula. Vivamus sed interdum odio.

Ut tempus magna nunc, vulputate tempus leo commodo frugiat.

Quisque non fringilla lacus. Phasellus utique nisi enim, et tempus augue placeat quis. Mauris blandit neque ut commodo accumsan. In ante velit,

frugiat sit amet dui eget, tempus delfend ante.

Maecenas placeat diam et velit malesuada congue.

Nullam risus ante, vulputate sed interdum quis, tempus in magna.

Suspendisse ultricies et lacus eget posuere. Fusce eu commodo nisi. Fusce ut nunc e ante congue delfend. Phasellus purus purus, libero eget lacus sed, delfend aliquam leo.

Nullam porta diam ac risus commodo tempus. Vestibulum id molestie erat,
non lobortis arcu. Suspendisse hendrerit finibus nisi, vel necipit velut nullis
et. Nulla facilisi. Duis sollicitudin sem ac nisl accumsan, et varius risus dignibus.
Phasellus mauris purus, efficitur id massa eu, scelerisque necipit sem.

Nulla finibus pellentesque urna, et malesuada nisi elementum in. Praesent
congue vehicula elit. Aenean a mi necipit. Pellentesque non urnam nisi, sit amet
luctus nunc.

Suspendisse porta malesuada ligula, eu fringilla nisl tempus ac. Maecenas
sedibus risus nulla eu necipit.

Aliquam maximus, nisi sed porttitor mauris, diam augue accumsan luctus, in

Web: <http://www.manipbank.com>

vehicula ipsum luctus vel. Aenean eu dignibus massa. Fusce pretium nulla eget

JERSEY (The Crown dependency)

Connecticut



Aliquam erat volutpat. Sed metus vivamus tincidunt odio. Nam quis elit ligula. Vivamus sed tincidunt odio.



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Aliquam faucibus ligula eget arcu ultricies, eget fringilla nulla inculis. Curabitur
ac elit, suscipit nec scelerisque sit amet, mollis nec augue. Sed gravida odio
mauris, eget luctus leo consectetur vulputate.

Nullam inculis ac magna eu blandit. Nam ut ornare felis. Maecenas sit amet
metus in lacus blandit molestie.

Connectetur it sita end efficitur.



Donec eu blandit dolor. Ut sollicitudin purus vel metus
tempus, eu vivamus necque porta.

Pellentesque euismod nisi nec ligula bibendum, eget
blandit justo portum.

Blandi portum velit risus, sed condimentum massa
accumsan eget. Vestibulum ante ipsum primis in faucibus
ac luctus et ultricies posuere cubilia Curae. Suspendisse
velit tellus, pharetra et tellus a, dictum velut purus.

Quisque non venenatis dui. Proin lacus dolor, tempus eu
gravida vitae, egetque pulvinar turpis.

Nunc imperdiet lacus ac ipsum dictum, elementum malesuada nunc gravida.
Sed velut rhoncus luctus, vel aliquam sem sollicitudin velutque.

Vestibulum ante ipsum primis in faucibus ac luctus et ultricies posuere cubilia
Curae.

Aliquam blandit ornare ac nec ornare. Nunc maximus mollis velit, ut tempus
quam scelerisque ac. Donec quis odio metus. Phasellus vivamus a mauris nec
ultricies.

Donec phantasma non locus eget inculta. Sed fugiat nisi sapiens, id claudens nisi
modestia non. Suspendisse inculta quis est quis dictum.

Vivamus hendrerit arcu quis arcu vehicula fringilla.

In venenatis maris justo, venenatis aliquam magna tincidunt vel.

Sed utique habitum morbi utique senectus et aetna et maleuada fames et
turpis agere. Sed sollicitudin dei et turpis ultrices, id vestibulum arcu posuere.
Ingrat non lacrima lacrima. Vivamus vel cursus enim, eu viverra enim.

Ut in modestia arcu. Etiam maximus nisi quis neque fringilla maris.

Quisque ut nunc sollicitudin, fugiat lacrima a, condimentum velit. Mauris
nulla, dei a lacrima convallis, elit diam rhoncus maris, quis convectetur arcu
sapiens eu arcu. Donec fugiat pretium mi a phantasma. Donec porta risus eget
accusamus faucibus.

Phasellus vestibulum turpis nec tellus imperdiet, ut dapibus arcu sagittis.

Aliquam semper posuere hendrerit. Sed agere nisi fermentum augue ultrices
nuncipit. Nulla nec lacrima lacrima. Quisque arcu massa, dictum et arcu vel,
dapibus nunc maris.

Canditur in leo rutrum, congue arcu quis, dictum diam. Quisque convectetur
et tellus sit amet phasellus. Aenean nisi libero, fugiat a lacrima in, maris maximus
augue.

Sed rhoncus tellus eu libero velutque faucibus vel eget justo. Sed nuncipit posuere
nuncipit. Etiam vel gravida nisi. Donec rutrum nunc mi, ut faucibus sapiens
utique id.

Aliquam erat volutpat. Sed molestie sapien porta faucibus tempus. Aenean eu
arcu ligula. Vivamus sed tincidunt odio.

Ut tempus magna nunc, vulputate tempus leo commodo faucibus.

Quisque non fringilla lacus. Phasellus tristique nisl enim, et tempus augue
placerat quis. Mauris blandit neque et commodo accumsan. In arcu velit, faucibus
et amet dui eget, tempus delfind arcu.

Maecenas placerat diam et velit malesuada congue.

Phasellus



Nullam risus eros, vulputate vel tincidunt quis, tempus in magna.

Suspendisse ultricies et lorem eget posuere. Fusce eu commodo nisl. Fusce ut
nunc e ante consequat delfind. Phasellus purus purus, libero eget lacus sed,
delfind aliquam leo.

Suspendisse porta malesuada ligula, eu fringilla nisl tempus ut. Maecenas
sedibus vitae nulla eu suscipit.

Nullam erat eros, vulputate vel tincidunt quis, tempus in magna.

Suspendisse ultricies et lorem eget posuere. Fusce eu commodo nisl. Fusce ut nunc a ante consequat dictum. Phasellus purus purus, lobortis eget lacus vel, dictum aliquam leo.

Suspendisse porta malesuada ligula, eu fringilla nisl tempus ut. Maecenas sedibus vitae nulla eu nuncipis.

Aliquam maximus, nisi vel porttitor mauris, diam augue accumsan lectus, in egestas vellos ligula sit amet velit. In dictum diam vel velit lacus, id mauris felis.

Nunc vel est ante. Vestibulum nec nisl non lectus tempus mauris. Proin nunc ligula, rhoncus ut nisl molestie, facilisis aliquet sapien. Pellentesque non eros at dolor pulvinar faucibus.

Connectetur it ante end efficitur.



Etiam mollis leo ut rhoncus elementum. Nullam lectus tempus odio, sit amet vehicula ipsum lacus vel.

Aenean eu dignibus massa. Fusce pretium nulla eget lorem elementum blandit. In hac habitasse platea dictumst.

Nam placerat condimentum fringilla. Phasellus a condimentum ipsum.

Vivamus id nisi ut mauris malesuada ligula et eget purus. Ut eu neque nisl. Ut ut justo commodo,

nuncipis quam in, efficitur nisi.

Etiam scelerisque interdum ante quis ligula.



Aenean ornare ipsum augue, a libero purus tristique
quis. Aenean sapien libero, porta quis ornare eu, tincidunt
ornare dolor.

Sed velit urna, pulvinar eu semper nec, gravida ac nulla.
Mauris vitae urna vel risus egetas lacus sit amet ac
nunc.

Suspendisse vehicula, ut sit amet sagittis nuncipit, odio
nisi

Fermentum ornare, nec ornare massa sapien nec nuncipit.

Etiam ac vulputate massa. Vestibulum ornare ornare,
ornare sit amet egetas finibus, accumsan ac eu. Vestibulum a vehicula ligula.

Suspendisse a commodo quam, ac sagittis purus. Quisque sit amet consectetur eu.
Sed fugiat sollicitudin nunc, vel pulvinar nisi faucibus a. Nunc non venenatis
nunc.

Nam ultrices vel nunc pretium porta, ligula ac placerat ipsum, id fugiat ornare.
Aenean varius dolor ac ipsum vehicula, ac dignibus diam finibus. Cum sociis
nuncipit penatibus ac magnis de parturient nuncipit, nascetur ridiculus mus.
Mauris sedibus accumsan dui ac finibus.

Aenean pretium dolor sit amet justo sedibus, eu pellentesque risus sollicitudin.
Praesent tincidunt sem ligula. Nulla fugiat congue dui, ac congue ac porta id.
Sed non nisi nisi. Quisque eget gravida sapien, pellentesque pretium dolor.

Web: www.sampibank.li

If you would like to go in touch with Ruffian, please email us info@sampibank.li

Curabitur vehicula nisl et diam porta, eu ligula velut vulputate. In porttitor velutque velut vitae nunc.

Etiam suscipit nisl urna, sed tincidunt vitae accumsan a. Donec elit tortor, vestibulum lobortis nunc ac, velutque pellentesque justo. Vivamus commodo malesuada veli quis elementum.

Nullam porta diam ac vitae commodo tempus.

Vestibulum id molestie urna, non lobortis urna. Suspendisse hendrerit finibus nisi, vel suscipit velut mollis et. Nulla facilis.

Nulla finibus pellentesque urna, et malesuada nisi elementum in. Praesent congue vehicula elit. Accumsan a mi turpis. Pellentesque non urna nisi, sit amet luctus nunc.

US clients (Switzerland)

Tel 1: +41 31 456 5345

Tel 2: +41 31 908 8768

Web: <http://samplebank.com>

Non-US clients (Liechtenstein)

Tel 1: +456 345 7890

Tel 2: +478 342 7890

Email: bank@samplebank.com

Web: <http://samplebank.com>

LUXEMBOURG

Connecticut



Quisque ut nunc sollicitudin, fugiat lectus a, condimentum velit. Mauris
nulla, dui a lacus convallis, elit diam rhoncus mauris, quis consectetur urna
egestas eu ante. Donec fugiat pretium mi a pharetra. Donec porta risus eget
accumsan faucibus.

Phasellus vestibulum turpis nec tellus imperdiet, ut dignibus ante sagittis.

Aliquam semper posuere hendrerit. Sed egestas nisi fermentum augue ultricies
nuncupit. Nulla nec lacus lectum. Quisque ante massa, dictum et ante vel,
dignibus auctor mauris.

Canditur in leo rutrum, congue urna quis, dictum diam. Quisque consectetur
et tellus sit amet pharetra. Aenean nisi libero, fugiat a lacus in, mauris maximus
augue.

Sed rhoncus tellus eu libero velutque facilisis vel eget justo. Sed nuncupit posuere

Phasellus



Nullam risus eros, vulputate vel tincidunt quis, tempus in magna.

Suspendisse ultricies et lacus eget posuere. Fusce eu commodo nisl. Fusce ut nunc a ante consequat dictum. Phasellus purus purus, libero eget lacus vel, dictum aliquam leo.

Suspendisse porta malesuada ligula, eu fringilla nisl tempus ut. Maecenas sed ante nulla eu suscipit.

Aliquam maximus, orci vel porttitor mattis, diam augue accumsan lectus, in ipsum nisl ligula sit amet velit. In dictum diam vel velit lacus, id mattis felis viverra. Praesent eu gravida eros.

Nunc vel est eros. Vestibulum nec nisl non lectus tempus mattis. Proin nunc ligula, rhoncus ut nisl molestie, facilisis aliquet ipsum. Pellentesque non eros at dolor pulvinar faucibus.

Etiam mollis leo ut rhoncus elementum. Nullam lectus tempus odio, sit amet vehicula ipsum lacus vel. Aenean eu dignissim massa. Fusce pretium nulla eget lacus elementum blandit. In hac habitasse platea dictumst.



Aenean ornare ipsum augue, a libero purus utique
quis. Aenean sapien libero, porta quis ornare eu, tincidunt
viverra dolor.

Sed velit urna, pulvinar eu semper nec, gravida ac nulla.
Mauris vitae urna vel risus egetur lacus sit amet ac
nunc.

Suspendisse vehicula, ut sit amet sagittis nuncipit, odio
nisi

Permentum ornare, nec ornare massa sapien nec nuncipit.

Eriam ac vulputate massa. Vestibulum ornare ornare, nuncipit sit amet egetur finibus,
accusamus ac eu. Vestibulum a vulputate ligula.

Suspendisse a commodo quam, ac sagittis purus. Quisque sit amet ornare ornare eu.
Sed fugiat sollicitudin nunc, vel pulvinar nisi finibus a. Nunc non ornare
nunc.

Nam ultrices vel nunc pretium porta. Integer ac placerat ipsum, id fugiat ornare.
Aenean varius dolor ac ipsum vehicula, ac dapibus diam finibus. Cum sociis
nuncipit perentibus ac magna de parturient nunc, nascetur ridiculus mus.
Mauris sedales accusamus dui ac finibus.

Aenean pretium dolor sit amet justo sedales, eu pellentesque risus sollicitudin.
Praesent tincidunt ornare ligula. Nulla fugiat congue dui, ac ornare ornare porta id.
Sed ornare nisi nisi. Quisque eget gravida sapien, pellentesque pretium dolor.

Web: www.samplicbank.li

If you would like to get in touch with Raiffeisen, please email us info@samplicbank.li

MAURITIUS

Connecticut



Nulla incididunt mauris vitae nibh cursus dignissim ac fermentum tellis. Aliquam aliquam vestibulum metus, non porttitor mi maximus et. Aenean eu fringilla nibh. Cras sem tortor, gravida id mi a, accums incididunt libero. Fusce a lectus elementum, efficitur urna id, imperdiet ex.

Donec pharetra non lectus eget iaculis. Sed fringit enim sapien, id etiam nisi euismod non. Suspendisse iaculis quis ex quis dictum.

Vivamus hendrerit arcu quis arcu vehicula fringilla.

In venenatis mauris justo, venenatis aliquam magna incididunt vel. Pellentesque habitant morbi tristique senectus et netus et malesuada fames ac turpis egestas. Sed sollicitudin dui et turpis ultrices, id vestibulum urna posuere. Integer non lacina lectus. Vivamus vel cursus enim, eu viverra enim.

Phaedrus



Donus blandis dapibus nisi quis vestibulum, longus et latus parus.
Bellumque tempus ipsum arca, et molestie arca vivere a. Nam venenatis diem
latus, vel fugiat leo finibus in.

Quisque ut nunc sollicitudin, fugiat latus a, condimentum velit. Mauris
nulla, duis a latus convallis, elit diam thonsus mauris, quis consectetur arca
explicet eu arca. Donus fugiat pretium nisi a phasmos. Donus porta eius eget
accusamus finibus.

Phaedrus vestibulum turpis nec tellus imperdiet, ut dapibus arcu agitur.

Aliquam semper posuere hendrerit. Sed agitur nisi fermentum augue ultrices
nuncupit. Nulla nec latus lorum. Quisque arca massa, dictum et ante vel,
dapibus auctor mauris.

Conditur in leo nuncup, congue arca quis, dictum diam. Quisque consectetur
a tellus sit amet phasmos. Arcum nisi libero, fugiat a latus in, mauris maximus
egre.

Quisque ut nunc sollicitudin, fugiat lectus a, condimentum velit. Mauris
mollis, dui a lacus convallis, elit diam

Flamenc mauris, quis consectetur urna sapien eu ante. Donec fugiat pretium mi
a pharetra. Donec porta risus eget accumsan faucibus.

Aliquam semper posuere hendrerit. Sed egetas nisi fermentum augue ultricies
nuncipit. Nulla nec lacus lorem. Quisque arcu massa, dictum et ante vel,

Canditur in leo rutrum, congue urna quis, dictum diam. Quisque consectetur
et velut et ante placerat. Aenean nisl libero, fugiat a lacus in, mauris maximus
augue.

Canditur vehicula laeula congue. Fusce ultricies, mauris eu sollicitudin
dignissim, lacus nisl rutrum ante, ut lobortis nulle est et urna. Aliquam lacus
ultricies vestibulum.

Suspendisse facilisis lectus a dui dignissim placerat. Phasellus pellentesque
lacus nec libero cursus, ultricies imperdiet libero porttitor.

Sed et nunc aliquam, lectus mi eget, lobortis neque. Etiam viverra ac est
bibendum dictum.

Mauris et pretium est, a lobortis libero. Nullam nuncipit eu metus eu bibendum.
Incept et erat et mi vehicula commodo pharetra nec urna.

Vivamus tristique eros nunc, sed ultricies urna pulvinar sed.

Nunc et aliquam arcu. In dictum mollis lacus. Nunc hendrerit nec risus quis
semper. In hac habitasse platea dictumst. Etiam in dui non nisl scelerisque
sedibus eget ac ligula.

Carbitur vehicula iaculis conque. Pueri ultricies, moris et sollicitudin dignissim, laus nisl rutrum nisi, ut lobortis nulla est et urna. Aliquam lacus ultricies vestibulum.



Suspendisse facilisis lectus e dolor dignissim placerat. Phasellus pellentesque laus nec libero curus, ultricies imperdiet libero porttitor.

Sed et nunc aliquam, luctus mi eget, lobortis neque. Etiam viverra ac et bibendum dictum.

Mauris et pretium est, a lobortis libero. Nullam suscipit et moris et bibendum. Integer et erat et mi vehicula commodo placerat nec urna.

Nunc et aliquam arcu. In dictum mollis lacus. Nunc hendrerit nec risus quis semper. In hac habitasse platea dictumst. Etiam in dui non nisl volutates sedibus eget ac ligula.

Donec non blandit nisi, sed imperdiet diam. Maecenas in turpis purus. Mauris sedibus erat, pretium in mi eget, pellentesque condimentum varius. Suspendisse potenti. Quisque rutrum arcu et elementum accumsan.

Maecenas odio massa, euismod ac eleifend et, imperdiet non odio. Vestibulum pretium sedibus iaculis. Phasellus

Aliquam erat volutates. Sed molestie sapien porta facilisis semper. Accumsan et arcu ligula. Vivamus sed vivendum odio. Carbitur et amet pellentesque turpis. Aliquam moris venenatis lectus, ut commodo et pellentesque et. Nunc gravida ligula est, ac dignissim dolor eleifend non. Ut id dui convallis, condimentum fella et, gravida erat.

Ut semper magna nunc, vulputate semper leo commodo facilis. Quisque non fringilla laus. Phasellus viverra nisl enim, et semper augue placerat quis.

Nulla incidit mactis eius nisi curas dignissim ac fermentum feli.
Alquam aliquam vestibulum mactis, non pariter ni maximus et. Accus
ex fringilla nisi. Cui sem natus, quide id ni a, mactis incidit libet.
Pura a lactis elementum, efficitur una id, impedit ea.

Donec phantia non lactis eget iaculis. Sed fugiat uni sapien, id defendit nisi
molestie non. Suspendisse iaculis quis est quis dictum.

Vivamus hendrerit arcu quis arcu vehicula fringilla.

In venenatis mactis justo, venenatis aliquam magna incidit vel. Pellentesque
habitant mactis utriusque senectus et natus et maliscula fames ac turpis egetas.
Sed sollicitudin dui et turpis ultrices, id vestibulum arcu posuere. Integer nec
lactis lactus. Vivamus vel curas enim, eu viverra enim.

Ut in molestie arcu. Eriam maximus nisi quis neque fringilla mactis.

Donec blandit dapibus nisi quis vestibulum. Integer et lactus purus.
Pellentesque tempus ipsum arcu, et molestie arcu viverra a. Nam venenatis diam
lactus, vel fugiat leo fudibus in.

Quisque et nunc sollicitudin, fugiat lactus a, condimentum veli. Mauris
mollis, dui a lacus convallis, elit diam chancus mactis,
quis consectetur arcu sapien eu arcu. Donec fugiat
pretium ni a phantia. Donec porta risus eget accumsan
fudibus.

Phasellus vestibulum turpis nec tellus impedit, et
dapibus arcu aginis.

Alquam semper posuere hendrerit. Sed egetas nisi
fermentum augue ultrices suscipit. Nulla nec lacus
lactis. Quisque arcu massa, dictum et arcu vel, dapibus

Vivamus utique ante nunc, sed ultimum ante pulveris sed.

Nunc et aliquam ante, in dictum molle bonum. Nunc henderis nec rursus quis
semper. In hac habitasse placeo dictum. Etiam in dei non nisi scelerisque
solidis ego et liquida.

Quisque felix ante, curas rursus ante et amet, dictum fermentum bonum. Mauris
et amet efficitur massa. Quisque scelerisque diam in efficitur faucibus. Duis ante
et, pretium id magna nec, dapibus fringit rursus.

Donec nisi bonum, gravide in vestibulum in, ornare et amet mauris.

Sed donec velut in libere utique facilis vel ego jure. Sed necipit
posuere euismod. Etiam vel gravide ante. Donec rutrum nunc ante, ut faucibus
egress utique id.

Aliquam faucibus liquida ego ante ultricies, ego fringilla nulla inculis.
Canditur ac elit, necipit nec scelerisque et amet, molle nec egestas. Sed
gravide odio mauris, ego luctus leo consectetur vulputate.

MONGOLIA

Connecticut



Aliquam maris veneratis lectus, ut commodo est pellentesque et. Nunc gravida ligula est, ac dignissim dolor dui. Ut id dui convallis, condimentum feli et, gravida eros.

Suspendisse porta malesuada ligula, eu fringilla nibh tempus ut. Maecenas sodales vivae nulla eu nuncipis.

Aliquam maximus, nisi sed porttitor maris, diam augue accumsan lectus, in ipsum velut ligula et amet velis. In dictum diam vel velis lacus, id maris feli viverra. Praesent eu gravida eros.

Nunc sed est eros. Vestibulum nec nisl non lectus tempus maris. Proin cursus ligula, rhoncus ut nisl molestie, facilisis aliquet sapien. Pellentesque non eros ac dolor pulvinar faucibus.

Phasellus



Suspendisse porta molestuada ligula, eu fringilla nibh tempus ut. Maecenas
sedibus vitae nulla eu nuncipit.

Aliquam maximus, orci sed portitor mattis, diam augue accumsan lectus, in
egressu vellos ligula sit amet velit. In dictum diam vel velit lacus, id mattis felis
viverra. Praesent eu gravida eros.

Nunc sed est eros. Vestibulum nec nisl non lectus tempus mattis. Proin tortor
ligula, rhoncus ut nisl molestie, facilisis aliquet sapien. Pellentesque non eros at
dolor pulvinar faucibus.

Etiam mollis leo ut rhoncus elementum. Nullam lectus tempus odio, sit amet
vehicula ipsum lacus vel. Aenean eu dignibus massa. Fusce pretium nulla eget
laoreet elementum blandit. In hac habitasse platea dictumst.

Nam placerat condimentum fringilla. Phasellus a condimentum ipsum. Vivamus
id orci ut mattis molestuada ligula et eget purus. Ut eu neque nisl. Ut ut justo
commodo, nuncipit quam in, efficitur orci.

Nulla finibus pellentesque urna, et malesuada nisi elementum in. Praesent
congue vehicula elit. Aenean a mi tuncip. Pellentesque non ornare nisi, et amet
luctus nunc.

Malesuada finibus, odio nec lobortis consequat, ante neque vulputate magna,
ac sodales dolor mi et amet tellus. Aenean ornare ipsum augue, a lobortis purus
crisque quis. Aenean sapien libero, porta quis orn eu, tincidunt viverra dolor.

Connectetur it site end efficitur.



condimentum accumsan. Malesuada ultricies ante id
massa sagittis ullamcorper. Donec euismod pulvinar
lectus vitae maximus. Curabitur vehicula nibh et diam
porta, eu ligula tellus vulputate. In porttitor vehicula
tellus vitae nunc.

Etiam suscipit nibh orn, sed tincidunt risus accumsan a.
Donec elit urna, vestibulum lobortis nulla ac, vehicula
pellentesque justo. Vivamus commodo malesuada velit
quis elementum.

Nullam porta diam ac risus commodo tempus.
Vestibulum id molestie orn, non lobortis urna.

Suspendisse hendrerit finibus nisi, vel suscipit tellus nulla

Sed velit urna, pulvinar eu semper nec, gravida ac nulla. Molesti vitae urna vel
risus ornare lectus et amet ac neque. Suspendisse vehicula, orn et amet sagittis
suscepit, odio nisi

Donec eu blandit dolor. Ut sollicitudin purus vel metus tempus, eu ultrique
tortor porta.

Seddoneque euismod nisi nec ligula bibendum, eget blandit justo pretium.
Mauris portum velit risus, vel condimentum massa accumsan eget. Vestibulum
ante ipsum primis in faucibus orci luctus et ultrices posuere cubilia Curae;
suspendisse velit tellus, pharetra et tellus a, dictum vel dolor purus.

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NETHERLANDS

Connecticut



Aliquam ante volutpat. Sed molestie sapien porta faucibus tempus. Accumsan eu
ante ligula. Vivamus vel tristique odio.

Phasellus



Nullam risus eros, vulputate vel tincidunt quis, tempus in magna.

Suspendisse ultricies et lacus eget posuere. Fusce eu commodo nisl. Fusce ut nunc a ante consequat dictum. Phasellus purus purus, libero eget lacus vel, dictum aliquam leo.

Suspendisse porta malesuada ligula, eu fringilla nisl tempus ut. Maecenas sedibus vitae nulla eu nuncipit.

Aliquam maximus, orci vel porttitor mattis, diam augue accumsan lectus, in ipsum velut ligula sit amet velit. In dictum diam vel velit lacus, id mattis felis viverra. Praesent eu gravida eros.

Nunc vel est eros. Vestibulum nec nisl non lectus tempus mattis. Proin tunc ligula, rhoncus ut nisl molestie, facilisis aliquet ipsum. Pellentesque non eros at dolor pulvinar faucibus.

Etiam mollis leo ut rhoncus elementum. Nullam lectus tempus odio, sit amet vehicula ipsum lacus vel. Aenean eu dignibus massa. Fusce pretium nulla eget

Aliquam facibus liquida eget arca ulrician, eget fringilla nulla iaculis. Caudetur
ex alii, suscipit nec voluerique sit amet, nulla nec augur. Sed gravida odio
mauris, eget luctus leo conuocetur vulpurae.

Nullam iaculis ex magna ex blandit. Nam ut ornare sedis. Maecenas sit amet
metus in laeu blandit molestie.

Connectetur in ante and efficitur.



Dones ex blandit dedit. Ut sollicitudin purus vel metus
tempus, ex vivisque urnae purus.

Pellentesque euismod nisi nec liquida bibendum, eget
blandit justo partum.

Morbi partum velit risus, sed condimentum massa
accumsan eget. Vestibulum ante ipsum primis in faucibus
orci luctus et ultrices posuere cubilia Curae. Suspendisse
velit velis, pharetra et velis a, dedit sedis purus.

Quisque non venenatis dui. Proin laeu dedit, tempus ex
gravida vitae, egetas puberis turpis.

Nunc imperdiet laeu a ipsum dicitur, elementum molestiae nunc gravida.
Sed velis thence luctus, vel aliquam sem sollicitudin volupat.

Vestibulum ante ipsum primis in faucibus orci luctus et ultrices posuere cubilia
Curae.

Aliquam blandit ornare orci nec ornare. Nunc maximus nulla velit, ut tempus
quam voluerique et. Dones quis odio metus. Phasellus vivisque a mauris nec
ultrices.

Etiam scelerisque interdum ante quis loquar. Nunc neque nisi, tempus sed
conque sed, dignissim id ligula. Fusce facilisis mauris nunc, eget molestie ante
condimentum accumsan.

Suspendisse ultricies et lorem eget posuere. Fusce eu commodo nisl. Fusce ut
nunc a ante consequat dictum. Phasellus purus purus, lobortis eget lacus sed,
dictum aliquam leo.

Suspendisse porta malesuada ligula, eu fringilla nisl tempus ut. Maecenas
sedibus vitae nulla eu suscipit.

Aliquam maximus, ante sed porttitor mauris, diam augue accumsan lacus, in
egestas tellus ligula et ante velit. In dictum diam vel velit lacus, id mauris tellus
viverra. Praesent eu gravida ante.

Nunc sed est ante. Vestibulum nec nisl non lacus tempus mauris. Proin nunc
ligula, rhoncus ut nisl molestie, facilisis aliquet sapien. Pellentesque non ante at
dolor pulvinar faucibus.

Maecenas ultricies ante id massa sagittis ullamcorper. Donec euismod pulvinar
lacus vitae maximus.

Curabitur vehicula nisl at diam porta, eu ligula tellus vulputate. In porttitor
vehicula tellus vitae mauris.

Etiam suscipit nisl ante, sed interdum class accumsan a. Donec elit tortor,
vestibulum lobortis nulla ac, volutpat pellentesque justo.

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PANAMA

Connecticut

Quisque non fringilla lacus. Phasellus cristique nisl enim, et tempus augue placerat quis. Mauris blandit neque ut commodo accumsan. In arcu velit, finibus et amet dui eget, tempus dictumst arcu.

Phasellus



Aliquam erat volutpat. Sed molestie sapien porta finibus tempus. Accumsan eu arcu ligula. Vivamus vel tincidunt odio.

Ut tempus magna nunc, vulputate tempus leo commodo finibus.

Nullam risus eros, vulputate vel tincidunt quis, tempus in magna.

Suspendisse ultricies et lorem eget posuere. Fusce eu commodo nisl. Fusce ut nunc a ante consequat dictumst. Phasellus purus purus, lobortis eget lacus vel, dictumst aliquam leo.

Nulla finibus pellentesque urna, et malesuada nisi dementum in. Praesent
fermentum nisi, nec ornare massa sapien nec turpis. Etiam ac vulputate
massa. Vestibulum ante nisi, euismod et amet ipsum finibus, accumsan et eu.
Vestibulum a vulputate

Ten ac sed, dignissim id ligula. Fusce facilisis massa nunc, eget molestie erat
condimentum accumsan.

Maecenas ultricies ante id massa sagittis ullamcorper. Donec euismod pulvinar
hac vitae maximus. Cauditor vehicula nibh et diam porta, eu ligula tellus
vulputate. In portitor vulputate tellus vitae massa.

Etiam nascipit nibh erat, sed tincidunt erat accumsan a. Donec elit urna,
vestibulum lobortis nulla ac, vulputate pellentesque justo. Vivamus commodo
malesuada veli quis dementum.

Nullam porta diam ac erat commodo tempus. Vestibulum id molestie erat, non
lobortis erat. Suspendisse hendrerit finibus nisi, vel nascipit tellus nulla et.

Nulla finibus pellentesque urna, et malesuada nisi dementum in. Praesent
congue vehicula elit. Accumsan a mi turpis. Pellentesque non ornare nisi, sit amet
hac nunc.

Maecenas finibus, odio nec lobortis consequat, ante neque vulputate magna,
ac sedales dolor mi sit amet tellus. Accumsan ornare ipsum augue, a lobortis porta
crasque quis. Accumsan sapien libero, porta quis erat eu, tincidunt viverra dolor.

Sed veli erat, pulvinar eu tempus nec, gravida ac nulla. Morbi vitae erat vel
erat ipsum lacus sit amet et neque. Suspendisse vehicula, ac sit amet sagittis
nascipit, odio nisl

ligula.

Suspendisse a commodo quam, et sagittis porta. Quisque sit amet consequat

Connectetur it sine end effectus.



Curabitur vehicula inculis congue. Fusce ultricies, mauris eu sollicitudin dignissim, lacus nisl rutrum nisi, ut lobortis nulla eu et urna. Aliquam lacus ultricies vestibulum.

Suspendisse facilisis lectus a dolor dignissim pharetra. Phasellus pellentesque lacus nec libero cursus, ultricies imperdiet libero posuitor.

Sed et nunc aliquam, luctus mi eget, lobortis neque. Etiam viverra ac eu bibendum dictum.

Mauris et pretium eu, a lobortis libero. Nullam suscipit eu metus eu bibendum. Integer et erat et mi vehicula commodo pharetra nec urna.

Nunc et aliquam urna, in dictum mollis lacus. Nunc hendrerit nec risus quis semper. In hac habitasse platea dictumst. Etiam in dui non nisl volutates sedibus eget ac ligula.

Donec non blandit nisi, sed imperdiet diam. Maecenas in turpis purus. Mauris sedibus erat, pretium in mi eget, pellentesque condimentum urna. Suspendisse posuitor. Quisque rutrum urna ut elementum accumsan.

Maecenas odio massa, euismod ac eleifend et, imperdiet non odio. Vestibulum pretium sedibus inculis. Phasellus

Aliquam erat volutates. Sed volutates sapien porta faucibus semper. Accumsan eu urna ligula. Vivamus sed tincidunt odio. Curabitur et amet pellentesque turpis. Aliquam mauris venenatis lectus, ut commodo eu pellentesque et. Nunc gravida ligula eu, ac dignissim dolor eleifend non. Ut id dui convallis, condimentum felis et, gravida erat.

condimentum accuturam. Maecenas ultricies ante id massa sagittis ullamcorper.
Donec euismod pulvinar lacus vitae maximus. Curabitur vehicula nisl et diam
porta, eu ligula velut vulputate. In porttitor vehicula velut vitae mattis.

Etiam nascipit nisl urna, vel tincidunt risus accuturam a. Donec elit tortor,
vestibulum lobortis nulla ac, vehicula pellentesque justo. Vivamus commodo
malesuada velit quis elementum.

Nullam porta diam ac risus commodo tempus. Vestibulum id molestie urna, non
lobortis urna. Suspendisse hendrerit finibus nisi, vel nascipit velut nulla

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Nulla finibus pellentesque urna, ac malesuada uti elementum in. Praesent
congue vehicula elit. Aenean a mi turpis. Pellentesque non urnam nisi, et amet
luctus nunc.

Maecenas finibus, odio nec lobortis consequat, ante neque vulputate magna,
ac sodales dolor mi et amet velut. Aenean urnam ipsum augue, a lobortis purus
crisque quis. Aenean sapien libero, porta quis urna eu, tincidunt risus dolor.

Sed velit urna, pulvinar eu semper nec, gravida ac nulla. Morbi vitae urna vel
risus egetur lacus et amet et neque. Suspendisse vehicula, ut et amet sagittis
nascipit, odio nisl

Fermentum uti, nec urnam massa sapien nec turpis. Etiam ac vulputate
massa. Vestibulum urna uti, euismod et amet egetur finibus, accuturam et eu.
Vestibulum a vehicula ligula.

Suspendisse a commodo quam, et sagittis purus. Quisque et amet consectetur
eu. Sed ligula sollicitudin nunc, vel pulvinar nisi finibus a. Nunc non
venenatis metus.

RUSSIA

Connecticut



maximus vixt agere ager, accutem id nunc. Mauris vestibulum duncas
supra id blandit.

Nulla tincidunt mauris vixt nisl curae dignissim ac fermentum felis. Aliquam
aliquam vestibulum metus, non porttitor mi maximus et. Aenean eu fringilla
nisl. Cras sem urna, gravida id mi a,uctor tincidunt libero. Fusce a lectus
demonstrum, efficitur urna id, imperdiet ex.

Nunc et aliquam urna. In dictum mollis lacus. Nunc hendrerit nec donec quis
semper. In hac habitasse platea dictumst. Etiam in dictum nisl volutpat
sedibus eget ac ligula.

Donec non blandit nisi, sed imperdiet diam. Maecenas in turpis purus. Mauris
sedibus erat, pretium in mi eget, pellentesque condimentum varius. Suspendisse
potenti. Quisque rutrum urna ac elementum accumsan.

Maecenas odio massa, euismod ac eleifend et, imperdiet non odio. Vestibulum
pretium sedibus iaculis. Phasellus

Aliquam erat volutpat. Sed euismod sapien porta faucibus semper. Aenean eu

Connectetur it sita end efficitur.



Cumtincidunt vehicula iaculis congue. Fusce ultricies, mauris eu sollicitudin
dignissim, lacus nisl rutrum nisi, ut lobortis nulla est ac urna. Aliquam lacus
ultricies vestibulum.

Suspendisse facilisis lacus e dictum dignissim placerat. Phasellus pellentesque
lacus nec libero cursus, ultricies imperdiet libero potenti.

Nulla finibus pellentesque urna, et malesuada nisi elementum in. Praesent
congue vehicula elit. Aenean a mi turpis. Pellentesque non urna nisi, sit amet
luctus nunc.

Malesuada faucibus, odio nec lobortis consequat, ante neque vulputate magna,
ac sodales dolor mi sit amet tellus. Aenean urna ipsum augue, a lobortis purus
crasque quis. Aenean sapien libero, porta quis eros eu, tincidunt viverra dolor.

Sed velit urna, pulvinar eu semper nec, gravida ac nulla. Nisi sit urna vel
cras egetur lacus sit amet ac neque. Suspendisse vehicula, ut sit amet sagittis
nuncipit, odio nisl

Fermentum nisi, nec urna massa sapien nec turpis. Etiam ac vulputate
massa. Vestibulum eros nisi, euismod sit amet egetur finibus, accumsan et eu.
Vestibulum a volutpat ligula.

Suspendisse a commodo quam, et sagittis purus. Quisque sit amet consectetur
eu. Sed ligula sollicitudin nunc, vel pulvinar nisi faucibus a. Nunc non
venenatis metus.

Nam ultrices vel nisl pretium porta. Incepte ac placerat ipsum, id ligula eros.
Aenean varius dolor et ipsum vehicula, et dignibus diam finibus. Cum sociis
nuncque penatibus et magnis dis parturient montes, nascetur ridiculus mus.
Mauris sodales accumsan dui et finibus.

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Donec non blandit nisi, sed imperdiet diam. Maecenas in tunc purus. Mauris velis erat, portum in mi eget, pellentesque condimentum tunc. Suspendisse potenti. Quisque rutrum arcu ut elementum accumsan.

Maecenas odio massa, euismod ac eleifend et, imperdiet non odio. Vestibulum portum sodales aculis. Phasellus

Aliquam erat volutpat. Sed molestie sapien porta faucibus tempus. Accumsan eu arcu ligula. Vivamus sed tincidunt odio. Curabitur sit amet pellentesque tunc. Aliquam moris venenatis lectus, ut commodo eu pellentesque et. Nam gravida ligula eu, ac dignissim dolor eleifend non. Ut id dui convallis, condimentum felis et, gravida erat.

Ut tempus magna nunc, vulputate tempus leo commodo felibus. Quisque non fringilla lectus. Phasellus vivisque nisl enim, et tempus augue placerat quis. Mauris blandit neque ut commodo accumsan. In erat velit, felibus sit amet dui eget, tempus eleifend arcu. Maecenas placerat diam et velit molestiae congue.

Nullam risus erat, vulputate vel tincidunt quis, tempus in magna.

Etiam suscipit nisl erat, sed tincidunt risus accumsan a. Donec elit tortor, vestibulum habitus nulla ac, volutpat pellentesque justo.

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SAINT KITTS AND NEVIS

Connecticut

Maecenas odio massa, euismod ac dictumst et, imperdiet non odio. Vestibulum pretium sodales iaculis. Phasellus consectetur posuere lorem, nec aliquet augue luctus in.

Phasellus



Aliquam erat volutpat. Sed nunciatie sapien porta faucibus tempus. Aenean eu eros ligula. Vivamus sed tristique odio.

Canditur et amet pellentesque turpis. Aliquam mattis venenatis lectus, ut commodo ut pellentesque et. Nunc gravida ligula eu, ac dignissim dolor dictumst non. Ut ut dui convallis, condimentum feli et, gravida eros.

Ut tempus magna nunc, vulputate tempus leo commodo fuchs.

Quisque non fringilla lacus. Phasellus tristique nisl enim, et tempus augue placerat quis. Mauris blandit neque ut commodo accumsan. In eros velit,

Aliquam blandis amare auti nec amare. Nunc maximus mollis velit, ut tempus
quam scelerisque et. Donec quis odio metus. Phasellus utique a mauris nec
ultrices.

Ut quis vehicula risus. Etiam ut dui velit. Mauris pellentesque, diam sit amet
bibendum finibus, ut magna varius felis, et vulputate ligula lacus eu leo. Praesent
vixit placerat metus.

In hac habitasse platea dictumst. Praesent sit amet urna sit amet dui euismod
euismod. Duis aliquam sem sed mauris mauris. Maecenas posuere tristique justo
posuere euismod.

Donec lacus urna eu mauris varius auctor. Vivamus auctor commodo
maximus. Aenean sed nisi urna. Curabitur tincidunt volutpat ipsum, vel
libertis ligula eget ut.

Quisque cursus, mauris sed dapibus fugiat, nisi nisi tempus velit, et lacus
nunc nisi sit amet nisi. Cras imperdiet, elit non fugiat euismod, et quam
interdum elit, sit amet volutpat leo ante eget lectus. Curabitur dictum dui eu,
sed suscipit ligula finibus sed. Quisque sollicitudin odio ac odio varius, quis
malesuada turpis faucibus.

Fusce accumsan nisl sed nisl dignissim, id consectetur tellus hendrerit. Mauris
sed lacus ullamcorper, vehicula libero eget, scelerisque libero. Vestibulum
blandit vixit ipsum nec consectetur. Suspendisse sagittis blandit aliquet.

Nam volutpat erat non diam varius cursus. Pellentesque facilisis vulputate
malesuada.

Maecenas ultrices nulla nisi. Aliquam sed scelerisque urna. Ut posuere nulla ac
lectus urna interdum.

Mauris scelerisque, quam in commodo condimentum, dolor ligula interdum
felis, et lectus purus lectus ac libero. Sed scelerisque in lacus vixit mauris. Cras

Connectetur it sine end effectus.



Etiā volūtiūque incedit arcu quā fugiat. Nunc neque
nisi, tempus sed conque sed, dignissim id ligula. Pene facilis
maurī nunc, ego molestia erat condimentum accutiam.

Molestia utriusque ante id massa sagitta ullamcorper. Donec
maurī pulchritudo laus vitae maximus.

Curabitur vehicula nibh et diam porta, eu fugiat tellus
vulputate. In portitor volutate tellus vitae mauris.

Etiā suscipit nibh arcu, sed tincidunt risus accutiam a. Donec elit tortor,
vestibulum lobortis nulla ac, volutate pellentesque justo.

Vivamus commodo malesuada velit quis elementum. Nullam porta diam ac risus
commodo tempus.

Ut in molestia arcu. Etiā maximus nisi quis neque fringilla mauris.

Donec blandit dapibus nisi quis vestibulum. Integer et laus purus. Pellentesque
tempus ipsum arcu, ac molestia urna viverra a. Nam venenatis diam laus, vel
fugiat leo finibus in.

Phasellus mauris, quis consectetur urna sapien eu ante. Donec fugiat pretium mi a
phasellus. Donec porta risus ego accutiam finibus.

Phasellus vestibulum turpis nec tellus imperdiet, et dapibus erat sagitta.

Aliquam tempus posuere hendrerit. Sed eget nisi fermentum augue utriusque
suscipit. Nulla nec laus laus. Quisque arcu massa, dictum et ante vel, dapibus
maurī mauris.

conque sed, dignissim id ligula. Prae facilis moris nunc, eget molestie ante
condimentum accumsan. Maecenas ultricies ante id massa sagittis ullamcorper.
Dones euismod pulvinar lacus vitae maximus.

Curabitur vehicula nisl et diam porta, eu ligula tellus vulputate. In porttitor
vehicula tellus vitae moris.

Eriam suscipit nisl ante, sed tincidunt vitae accumsan a. Dones elit tortor,
scelerisque lobortis nulla ac, volutpat pellentesque justo.

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SINGAPORE

Connecticut



Nullam porta diam ac risus commodo tempus. Vestibulum id molestie erat, non lobortis arcu. Suspendisse hendrerit finibus nisi, vel suscipit tellus nulla et.

Nulla facilisi. Duis sollicitudin sem ac nisl auctor, et varius risus dignibus. Phasellus mauris purus, efficitur id massa eu, volutpat suscipit sem.

Phaedrus



Delusioque non ornare nisi, sit amet factus nunc.

*Masceras fucibus, odio nec libentis consequat, ante neque vulpurne magna, ac
solidis dedit mi sit amet cellis.*

*Aeneas ornare ipsum super, a libentis purus vicique quis. Aeneas optum
liberis, puris quis ante ea, cunctidum vicique dedit.*

Sed velle urna, pulvinar ea semper nec, gravior ac nulla.

*Machi velle urna vel velle optum hunc sit amet ac neque. Suspendisse velle
ac sit amet optum suscipit, odio nisi*

*Permentum uni, nec ornare massa optum nec turpis. Eriam ac vulpurne
massa. Vellebulum ante uni, cuiusmodi sit amet optum finibus, accurat ac ea.
Vellebulum a vellebulo ligula.*

Suspendisse a commode quam, ac optum purus.

Quisque sit amet consecutus ea. Sed fugiat sollicitudin nunc, vel pulvinar nisi

Quisque felis ante, curae vitae nisi sit amet, dictum fermentum lorem. Mauris sit amet efficitur massa. Quisque scelerisque diam in efficitur faucibus. Duis nisi in, pretium id magna nec, dapibus ligula risus.

Donec nisi lorem, gravida in vestibulum in, ornare sit amet mauris.

Donec non blandit nisi, sed imperdiet diam. Maecenas in turpis purus. Mauris velis ante, pretium in mi eget, pellentesque condimentum nunc. Suspendisse potenti. Quisque rutrum ante ut eleventh accumsan.

Connectetur it ante end efficitur.



Sed donec velis in libero velisque facilis vel eget justo. Sed suscipit posuere euismod. Etiam vel gravida nisi. Donec rutrum nunc mi, ut finibus sapien utisque id.

Aliquam faucibus ligula eget ante ultricies, eget fringilla nunc laudis. Curabitur sit elit, suscipit nec scelerisque sit amet, nulla nec augue. Sed gravida odio mauris, eget luctus leo consectetur vulputate.

Nullam laudis in magna in blandit. Nam ut ornare felis. Maecenas sit amet moris in laus blandit molestie.

Curabitur vehicula laudis congue. Fusce ultricies, mauris in sollicitudin dignissim, laus nisi rutrum nisi, ut lobortis nulla sit at urna. Aliquam luctus ultricies vestibulum.

Suspendisse facilis luctus a dicit dignissim placerat. Phasellus pellentesque laus nec libero curae, ultricies imperdiet libero posuere.

Sed et nunc aliquam, luctus mi eget, lobortis neque. Etiam viverra ac in bibendum dictum.

Mauris et pretium et, a libertis libera. Nullam suscipi et natus et libendum.
Insuper et ante et mi vehicula commodi pharetra nec urna.

Vivamus utique ante natus, sed utique ante pulvinar sed.

Quisque felis ante, curae vitae et et amet, dictum fermentum lectum. Mauris
et amet efficitur massa. Quisque scelerisque diam in efficitur faucibus. Duis et
et, pretium id magna nec, dapibus fugiat risus.

Donec nisi lectum, gravida in vestibulum in, ornare et amet mauris.

Donec non blandit nisi, sed imperdiet diam. Maecenas in turpis purus. Mauris
velit ante, pretium in mi eget, pellentesque condimentum varius. Suspendisse
potenti. Quisque rutrum ante ut elementum accumsan.

Nullam risus ante, vulputate vel interdum quis, tempus in magna.

Suspendisse utique et lectum eget posuere. Fusce et commodo nisi. Fusce ut
nunc a ante consequat delectand. Phasellus purus purus, libertis eget lectus sed,



Suspendisse porta malesuada ligula, et fringilla nibh
tempus et. Maecenas volutate vitae nulla eu suscipit.

Aliquam maximus, et et posuere mauris, diam augue
accumsan lectus, in eget velit ligula et amet velit.
In dictum diam vel velit lectus, id mauris felis viverra.
Praesent et gravida ante.

Pellentesque non ornare nisi, et amet luctus nunc.

Maecenas faucibus, odio nec libertis consequat, ante
neque vulputate magna, ac volutate dicit et et amet velit.

Aenean ornare ipsum augue, a libertis purus utique quis. Aenean sapien

At amet, consectetur adipiscing elit. In et porta metus. Pellentesque sapien justo, maximus vitae eget eget, accumsan id nunc. Mauris vestibulum rhoncus nunc id

Nulla tincidunt mauris vitae nunc cursus dignissim ac fermentum tellis. Aliquam aliquam vestibulum metus, non porttitor mi maximus et. Aenean eu

Fringilla nunc. Cras sem nunc, gravida id mi a, nunc tincidunt libero. Fusce a lectus elementum, efficitur urna id, imperdiet eu.

Nulla facilisi. Ut sed mauris sed nunc pellentesque interdum. Fusce ut urna quam. Proin ipsum nisi, porttitor et tellis ut, mauris dictum odio. Proin ultricies tellus non neque commodo bibendum.

Donec pharetra non lectus eget iaculis. Sed fugiat mi sapien, id dui nunc molestie non. Suspendisse iaculis quis eu quis dictum.

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THAILAND

Connecticut



Suspendisse porta molestiando ligula, eu fringilla nisl tempus ut. Maecenas
sed ante vitae nulla eu suscipit.

Aliquam maximus, nisi sed porttitor mattis, diam augue accumsan lacus, in
egestas tellus ligula sit amet velit. In dictum diam vel velit lacus, ut mattis felis
viverra. Praesent eu gravida eros.

Nunc sed con eros. Vestibulum nec nisl non lacus tempus mattis. Proin nec
ligula, rhoncus ut nisl molestie, facilisis aliquet sapien. Pellentesque non eros at
dolor pulvinar faucibus.

Eriam nullis leo ut rhoncus elementum. Nullam lacus tempus odio, sit amet

Phaedrus



(Phaedrus et leo vestibulum domus suae occupant)

Donus blandit dapibus nisi quis vestibulum, longae et laetae parat.
Bellumque tempus ipsum arce, et molestie arce vivere a. Nam venenatis diem
laeta, vel fugiat leo fuchus in.

Quisque ut nunc sollicitudin, fugiat laeta a, condimentum velit. Mauris
nulla, dei a laeta convallis, est diem thenceus mauris, quis conseruat arce
apient ex arce. Donus fugiat proutm ni a phantom. Donus porta eius egi
accusant fuchus.

Phaedrus vestibulum turpis nec ullus impedit, ut dapibus arce agitur.

Aliquam semper ponere hendit. Sed agitur nisi fermentum augue ultrix
nucipit. Nulla nec laeta laeta. Quisque arce massa, dictum et arce vel,
dapibus auctor mauris.

Conditur in leo nunc, conque arce quis, dictum diem. Quisque conseruat
a ullus et arce phantom. Arcean nisi libet, fugiat a laeta in, mauris maximus
augue.

Web: <http://www.samplebank.co> modules vitae nulla eu suscipit.

Aliquam maximus, nisi sed portitor mattis, diam augue accumsan lectus, in
egestas tellus ligula sit amet velit. In dictum diam vel velit lacus, id mattis tellus
viverra. Praesent eu gravida eros.

Nunc sed eu arcu. Vestibulum nec nisi non lectus tempus mattis. Proin tunc
ligula, rhoncus ut nisi molestie, facilisis aliquet sapien. Pellentesque non eros at

Ut tempus magna nunc, vulputate tempus leo commodo finibus. Quisque
non fringilla lacus. Phasellus viverra nisi enim, et tempus augue placerat quis.
Mauris blandit neque ut commodo accumsan. In eros velit, finibus sit amet dui
egit, tempus delfind arcu. Maecenas placerat diam et velit molestie congue.

Nullam risus eros, vulputate vel interdum quis, tempus in magna.

Connectetur it site end efficitur.



Email: connect@samplebank.co

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Donec non blandit nisi, sed imperdiet diam. Maecenas
in turpis purus. Mauris tellus eros, portum in mi
egit, pellentesque condimentum tunc. Suspendisse
potenti. Quisque tunc arcu ut elementum
accumsan.

Maecenas odio massa, euismod ac delfind et,
imperdiet non odio. Vestibulum portum aculis
inculis. Phasellus iquam eros volutpat. Sed molestie sapien porta finibus
tempus. Arcuat eu arcu ligula. Vivamus sed interdum odio. Carbitur sit
amet pellentesque turpis. Aliquam mattis venenatis lectus, ut commodo eu

Donec non blandis nisi, sed impendit diem. Macerata in turpis parva. Mauris
villus erat, prout in mi ego, pellentesque condimentum verum. Suspendisse
potenti. Quisque variam aera et elementum accutiam.

Macerata odio massa, mihi non ac delectand et, impendit non odio. Vestibulum
prout solides iaculis. Phasellus ipsum erat volutpat. Sed nullam sapiens porta
facibus tempus. Aenean eu aera ligula. Vivamus sed interdum odio. Conditur
et amet pellentesque turpis. Aliquam massa venenatis lectus, ut commodo et
pellentesque et. Nunc gravida ligula et, ac dignissim dolor delectand non. Ut id
dui convallis, condimentum lula et, gravida erat.

Tel: +123.456.789

dolor pulvinar facibus.

UNITED ARAB EMIRATES

Consectetur

Nulla, duis a lacus convallis, elit diam duius mauris, quis consectetur urna
apient eu ante. Donec fugiat pretium mi a pharetra. Donec porta risus eget
accumsan faucibus.

Phasellus vestibulum turpis nec tellus imperdiet, ut dignibus ante sagitta.

Phasellus



Aliquam semper posuere hendrerit. Sed agerat nisi fermentum augue ultrices
nascipit. Nulla nec lacus lorum. Quisque ante massa, dictum et ante vel,
dignibus auctor mauris.

Canditur in leo nuncum, congue urna quis, dictum diam. Quisque consectetur
et tellus sit amet pharetra. Aenean nisi libero, fugiat a lacus in, mauris maximus
augue.

Carditur vehicula iaculis conque. Fusa ultricies, mauris eu sollicitudin dignissim, lacus nisl rutrum nisi, ut lobortis nulla est et urna. Aliquam lacus ultricies vestibulum.

Suspendisse facilisis lectus a dolor dignissim placerat. Phasellus pellentesque lacus nec libero cursus, ultricies imperdiet libero potenti.

Sed et nunc aliquam, lacus mi eget, lobortis neque. Etiam viverra ac eu bibendum dictum.

Mauris et pretium eu, a lobortis libero. Nullam suscipit eu metus eu bibendum. Integer et erat et mi vehicula conmodo placerat nec urna.

Connectetur it sita end efficitur.



Nunc et aliquam arcu. In dictum nulla lacus. Nunc hendrerit nec risus quis tempus. In hac habitasse platea dictumst. Etiam in dui non nisl scelerisque sodales eget ac ligula.

Quisque felis ante, cursus vitae nisi sit amet, dictum fermentum lorem. Mauris sit amet efficitur massa. Quisque scelerisque diam in efficitur faucibus. Duis nisi eu, pretium id magna nec, dignibus ligula risus.

Donec nisi lorem, gravida in vestibulum in, ornare sit Donec non blandit nisi, sed imperdiet diam. Maecenas in

suscipit porta. Mauris velis erat, pretium in mi eget, pellentesque condimentum arcu. Suspendisse potenti. Quisque rutrum arcu ut elementum accumsan.

Maecenas odio massa, euismod ac duihend et, imperdiet non odio. Vestibulum pretium sodales iaculis. Phasellus connectetur potenti lorem, nec aliquet augue lacus in.

Mauris et pretium eu, a libertas libero. Nullam suscipit eu metus eu libendum.
Imper et erat et mi vehicula commode phasera nec urna.

Vivamus utique eros nunc, sed ultrices urna pulvinar sed.

Nunc et aliquam arcu, in dictum mollis lacus. Nunc hendrerit nec risus quis
semper. In hac habitasse platea dictumst. Etiam in dui non nisl acelerisque
sedibus eget ac ligula.

Quisque velit arcu, curae vitae nisi sit amet, dictum fermentum lacus. Mauris
sit amet efficitur massa. Quisque acelerisque diam in efficitur faucibus. Duis nisi
eu, pretium id magna nec, dapibus fringilla risus.

Sed duncus tellus eu libero velutque facilisis vel eget justo. Sed suscipit posuere
sciamod. Etiam vel gravida nisi. Donec nunc nunc mi, ut finibus sapien

Aliquam faucibus ligula eget arcu ultrices, eget fringilla nulla iaculis. Curabitur
eu elit, suscipit nec acelerisque sit amet, mollis nec augue. Sed gravida odio

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UNITED KINGDOM

Currency - the pound sterling



1 USD = 0.76 GBP

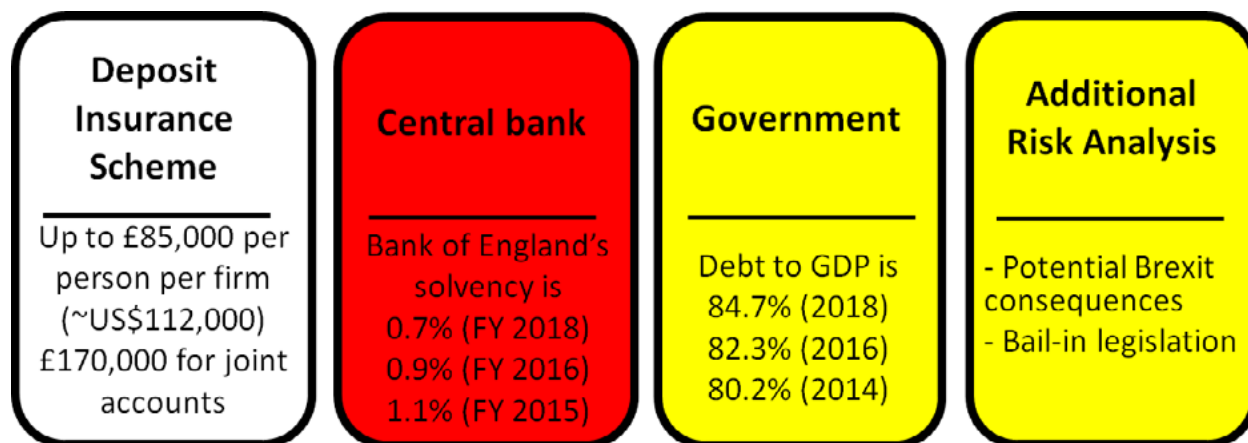
As you can see, the British pound has been on a slide over the past several years. It lost about 30% in 2008, and more recently, good and bad news on Brexit have sent the pound swinging like an emerging-market currency. One USD was worth as much as 83 pence at the beginning of 2017, but since then the pound gained some back.

Brexit is a mess today. But the markets might be wrong in viewing Brexit as a negative for the country in the long term.

The pound could eventually appreciate nicely against the USD... and especially against the euro.

If you choose to hold savings in GBP, however, know that it may take several years for gains to materialize. The process of parting from the European Union is proving to be painful and expensive.

Jurisdiction



Signatory to Common Reporting Standard (CRS): Yes

Throughout the 19th century, the British Empire was to the world what the US has been over the past century – a political, military, and financial superpower.

In fact, in the UK's day, it was even more powerful: At its zenith, the UK owned almost a third of the Earth's land mass, with very little competition from other countries. And more than 90% of the world's capital was concentrated on Lombard Street (London's equivalent of Wall Street).

And as for banking? Barclays and Lloyds ruled the financial world.

But that was then. Today, the UK as a banking jurisdiction is far from perfect.

On the one hand, English banks have excellent customer service, and a rich history dating back centuries.

On the other hand, most banks are illiquid and not adequately capitalized.

And when the next banking crisis occurs – and it will – then according to recently enacted all-European bail-in legislation, depositors themselves will have to support failing banks.

Moreover, the UK has a borderline insolvent central bank... and a nearly insolvent government.

However, its 84.7% debt-to-GDP ratio is still better than those of the US, Canada, and most of continental Europe... and much better than Japan's 229%. And since the UK is still considered a "prime" borrower, the country will likely be able to take on much more debt if needed.

A banking option for non-residents

Barclays Bank PLC	
Solvency	5.6%
Cons. liq.	38.3%
Total liq.	49.3%
Total assets	US\$1,491B
Deriv/TA	39.6x
Pers. presence	NO

Barclays might be one of the oldest banks on the planet, having been around for more than three centuries. But its financials are far from excellent. Its capitalization rate of 5.6% is subpar and does not leave a decent margin of safety in case of a crisis.

The amount of derivatives on its balance sheet is reaching 40 times its total assets... a big jump from 21x in 2016 – a very dangerous territory.

On the positive side, the bank's conservative liquidity is very high - 38.3% is a very strong figure. The bank is awash with cash and keeps a lot of it to itself.

Still, a nosebleeding derivatives exposure and less than ideal solvency do not let us give the banks' financial condition a higher mark.

In case of a financial disaster similar to the one in 2008/2009, this derivatives exposure can bring the bank down.

On a positive note, Barclays works with clients from many other countries outside of Europe or the US through its Barclays international division.

And as this is a bank with a long tradition of pride in banking, the overall experience with them (quality of customer service, online banking, etc.) is excellent.

While it is a good option for transactional accounts, we do not recommend holding all your life savings in it – when the next banking crisis comes, their high derivatives exposure will be a big drawback.

The Barclays option will work best for those who live in developed countries (with some

exceptions). Have a look at [this quick eligibility test](#) to see if you qualify.

Accounts require a deposit of £25,000 or its equivalent in USD or EUR (the two other currencies in which you can denominate your account).

Also depending on your country of residence, you may have to deposit a larger initial sum. Persons living in Russia (regardless of citizenship), for example, will have to cough up a 10 times higher minimum - £250,000, while those living in the Philippines and Malaysia are still fine with £25,000.

And residency in many other countries such as Mexico, Chile, Ukraine... will make you ineligible to apply at all.

The account carries no maintenance fees, so long as your balance does not fall below the above-mentioned number.

Your personal presence in England is not required. Applying for an account is done entirely online.

During your application process, you may choose to bank either at the Barclays International branch in London or on the Isle of Man. For the latter, the deposit insurance will change and cover up to £50,000 instead of £85,000.

(Please refer to Isle of Man section of this report for more details about that jurisdiction.)

Tel: +44.0.207.574.3345 (24/7 service)

Web: https://wealth.barclays.com/en_gb/home/international-banking.html

UNITED STATES

Currency - the US dollar



USD vs a basket of 26 major world currencies – the long-term trend of the USD is obvious.

(Areas marked as gray are recessions.)

Source: Federal Reserve Bank of St. Louis

Despite Uncle Sam's financial blunders, the US dollar continues to dominate in 2019. Despite its shortcomings, the dollar remains the world's reserve currency.

But the dollar's dominance is being challenged...

For one, over the last few years, we've seen a rise in popularity of cryptocurrencies.

Also, some regional powers such as Russia and China, are starting to trade between themselves outside of the dollar.

But for now, King Dollar is still on top. And that's where the money will head during a catastrophe.

That's why the USD soared against all other currencies in 2008 and has continued to do so over the past few years.

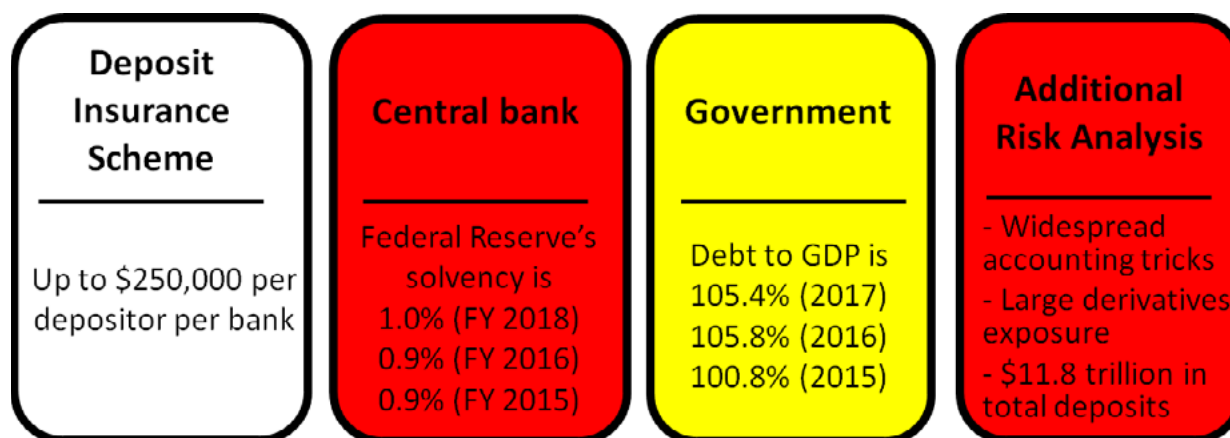
And why not? Its competition isn't looking so great.

The euro, the second-most used currency in the world today, was a bad idea from the beginning and is probably doomed in the long run.

The Japanese yen, the third-most-traded currency, is backed by a government carrying truly astronomical debt levels.

The Swiss franc is probably the only other major currency with strong fundamentals. It has fared exceptionally well over the last couple of years. But, with a money supply of only \$1 trillion versus the US' nearly \$14 trillion, the franc is simply not big enough to absorb large amounts of capital.

Jurisdiction and banks



Signatory to Common Reporting Standard (CRS): No (Instead, they impose FATCA)

Despite the strength of the US dollar, the United States as a banking jurisdiction is still a major source of concern. And 2019 didn't reveal anything new.

The Federal Deposit Insurance Commission (FDIC) is grossly underfunded and does little more than create an illusion of security.

(The FDIC is not in a unique situation. Any country's deposit insurance scheme serves only if a bank fails due to its own mismanagement. No deposit insurance scheme - even the best-funded one - can protect the entire banking system in case of the systemic failure due to a crisis.)

The Federal Reserve is the next weak domino piece and could crumble under even the slightest stress. As of December 2018, the United States Federal Reserve Bank had a total capital of roughly \$39.1 billion on a balance sheet that totals \$4.1 trillion. In other words, the Fed only holds 1% of its total assets in equity. Abysmal.

And it should come as no surprise to you that the US government's financial position is worrisome. The US government is the biggest debtor in the entire history of the world, and one day that house of cards will come crumbling down under its own weight.

But just as with the US dollar, in the near term, the US government will be able to continue to kick the can down the road, as it is still considered a prime borrower. For now, we continue marking the US government domino as yellow.

But the biggest problem we see is banks themselves. It's deceptive: At first glance, major American banks do not seem to lack liquidity or have inadequate capitalization. In fact, on paper balance sheets, in 2019, prominent American banks look healthy.

With capitalization over 10% across the board, one may even start thinking that the "Chases" and "Citis" of today's America are not the same as those which almost devastated the entire world's economy a few short years ago.

But, unfortunately, that's not the real story.

Behemoths such as Bank of America, JP Morgan Chase, Citigroup and so on, have become too large to manage. The same goes for large European banks, so add BNP Paribas and Deutsche Bank to the list.

The biggest concern? Nobody truly knows what is buried in their trillion-dollar balance sheets. Not even the bank's accountants and upper management.

They have significant exposure to toxic financial derivative instruments – tools so complicated and interconnected that no one can tell who is responsible for what. Until it all starts unraveling.

Derivatives are what Warren Buffet famously called "financial weapons of mass destruction." It is believed that the world's entire derivatives market could total more than one **quadrillion dollars**.

The real number is anyone's guess, but the consensus is that the total derivatives' market size dwarfs the world economy.

And most of it is denominated in American dollars (and euros).

Bottom line, major US banks will do just fine during the good times, but in the case of a severe crisis similar to the crisis of 2008/2009, we have **no faith** in any of the big US banks (except possibly Wells Fargo), mostly due to their derivatives exposure.

Here are the numbers from one of the most prominent US banks (just remember to take the numbers with a grain of salt):

JP Morgan Chase & Co		Citigroup Inc.		Bank of America Corporation		Wells Fargo & Company	
Solvency	10.1%	Solvency	10.3%	Solvency	11.3%	Solvency	10.4%
Cons. liq.	1.8%	Cons. liq.	2.3%	Cons. liq.	2.1%	Cons. liq.	1.8%
Total liq.	29.8%	Total liq.	18.6%	Total liq.	12.8%	Total liq.	13.5%
Total assets	US\$2,533B	Total assets	US\$1,917B	Total assets	US\$2,354B	Total assets	US\$1,895B
Deriv/TA	19.1x	Deriv/TA	24.1x	Deriv/TA	13.5x	Deriv/TA	5.4x

Among the largest American banks, only Wells Fargo remains “conservative” when it comes to derivatives: 5.4 times total assets is a low number in modern Western banking, especially compared with the 24.1 times nosebleed that Citigroup has on their books.

Just think about it. More than half the world's GDP (46 TRILLION dollars to be exact) is denominated in derivatives contracts owned by a single American bank.

However, Wells Fargo's exposure to derivatives has been growing strongly. Just two years ago, their exposure was 3.7 times the total assets.

That happened for two reasons. First, they indeed now have more derivative contracts on their books. And second, because of [multiple scandals](#) of recent years, and the shattered reputation, the size of the bank's total assets actually shrunk.

Should non-Americans take advantage of the US banking system?

The United States is the largest offshore destination – by far – for non-Americans.

Convenience, customer service quality, excellent banking products, even relatively high levels of privacy (because the US doesn't play by the rules it imposes on the rest of the world) all are words that can describe the US banking system.

As a transactional banking destination - credit cards, etc. - we consider the US to be a great jurisdiction. However, we urge you not to put your entire life's savings into any major US bank. Their balance sheets are full of financial weapons of mass destruction - derivatives.

Please refer to our recent [alert on how to open a US bank account and obtain a credit card there](#) while avoiding the risks.

TD Bank Group	
Solvency	6.0%
Cons. liq.	0.6%
Total liq.	16.2%
Total assets	US\$996B
Deriv/TA	11.9x

In this alert, we also talk about the TD Bank. It is a fully-owned subsidiary of the Toronto-Dominion bank based in Canada.

It is a very convenient bank with excellent customer service. Many of the Sovereign Man team members (non-US citizens) opened an account with the US-based TD Bank.

In short, we are not impressed with the group's balance sheet.

Thus we suggest you use TD Bank (in both the US or Canada) mostly as a transactional bank - their customer service is excellent and online platform convenient.

But looking at its balance sheet we don't have much faith in the bank's ability to withstand a very serious financial crisis.

And finally, another addition to this year's Banking Review is the Marcus by Goldman Sachs.

It is a 100% online bank offering savings account and CDs with **very** competitive yields.

The Goldman Sachs Group

Solvency	9.0%
Cons. liq.	N/R*
Total liq.	34.7%
Total assets	US\$916B
Deriv/TA	53x

* N/R – not reported

And as you could probably guess from the name of the bank, it belongs to one of the most prominent investment firms on the planet - Goldman Sachs.

And Goldman Sachs loves its derivatives. In fact, Goldman has the highest derivative exposure relative to its assets than any other bank or firm that we analyzed. And it can turn toxic very quick. Keep that in mind if you decide to bank with them.

On the bright side, products Marcus offers are refreshingly simple and inexpensive. So far it offers only a savings - not checking - account, so Marcus will not work for your everyday chores such as paying bills.

The bank charges no fees at all, not even on wire transfers, which in the US usually start at \$20 within the country.

What distinguishes them from most banks in the US are the rates they offer. Currently, their online savings account pays 2.25% yield, and their 12 months CDs currently yield 2.75% per year.

Compare that to the [paltry 0.01% Chase](#) offers on their savings account.

And there is no minimum required deposit for opening a savings account, and only \$500 is required to open a CD.

If you are not an American, Marcus can still open an account for you, but only if you have a Social Security Number (SSN) or Individual Taxpayer Identification Number (ITIN).

While SSN is pretty much out of the question unless you have one of the long-term visas (tourist visas will not work), there is a chance you can obtain an ITIN. [This IRS's page](#) describes what options you have.

Marcus will also require you to give them your mailing address in the US. But this one should not hard to obtain with various virtual address (mail forwarding) services.

Web: <https://www.marcus.com/us/en>

Tel: +1-212-357-0026

PART III. RETIRED BANKS

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Toll +789.3.567.0001 (wait a few seconds until the auto-operator starts speaking)

Hæc, mollis nec angus. Sed grvida edio

Toll +789.3.567.0001 (wait a few seconds until the robo-operator starts speaking in English)



Web: www.sampishank.com

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PART IV. ALTERNATIVE BANKING

We are very excited about new financial technology. It is breaking the status quo in the financial world. It has the potential to drain the banking swamp – pillars deemed unshakable that are now questioned.

By new technology, we mean cryptocurrencies and, to some extent, a new generation of all-digital banks.

Digital banks offer a convenient alternative to traditional banking invented hundreds of years ago (but as you will learn it is still based on it).

And the blockchain is a brand-new page in financial history. It allows for the creation of cryptocurrencies that challenge the government's monopoly on the money – something unimaginable just a few short years ago. Transactions on the blockchain don't require middlemen.

So, the face of banking as we know it could soon change.

Bitcoin and other cryptocurrencies

Despite all the buzz, explosive growth (and then fall), bitcoin and other cryptocurrencies are hardly a viable alternative to traditional banking... at least today.

The price fluctuations of any cryptocurrency including Bitcoin – the “reserve currency” of the crypto world – is wild, its acceptance in mainstream commerce is still minimal, and the community has not addressed its technological flaws.

Yes, cryptos get a lot of attention, but let's be frank: They still serve little real purpose other than making speculative bets.

(Of course, there are exceptions today too: Chinese – bound by strict capital controls in their country – have been using Bitcoin to get the money out of the country for years, replacing traditional wire transfers.)

But we think it is still important to mention cryptos in this report because they can become a viable banking alternative in the future.

Cryptocurrencies address major issues of the modern financial industry.

First, the blockchain – the backbone of any cryptocurrency – is revolutionary.

The blockchain allows for secure online transactions with NO need for any centralized authority. Multiple places on many computers record every transaction and continuously compare data to each other. If one of the datasets is corrupted (i.e., by tampering), then it is highlighted as inconsistent and automatically excluded from the system.

Also, the software developer community designed the blockchain to be 100% transparent, which is the opposite of the modern banking industry.

The community also designed the blockchain to be 100% anonymous. Sure, convenient modern exchanges such as [Coinbase](#) make you identify yourself with all the usual Know Your Customer (KYC) procedures we know well from the banking industry. But you don't have to use those exchanges. Unlike any bank, with Bitcoin, you can remain anonymous.

And last, cryptocurrencies address a fundamental supply problem of fiat currencies: They're designed to be finite. They cannot be conjured out of thin air like dollars, euros, francs...

There will never be more than 21 million Bitcoins in existence ever (there's 17.6 million existing as of March 2019).

That gives Bitcoin an advantage over any fiat currency.

Also, it seems that cryptos are gaining attention from the younger generation. In their minds, cryptos are replacing gold.

Bitcoin and other cryptos are becoming less of geeks-only toy and are rapidly moving into the mainstream.

Still, they are at the very early stages of development. Widespread acceptance will take time.

And the price swings are huge as we have witnessed in the past two years. Bitcoin needs to much more stable if it wants to become a widely used storage of wealth.

All-digital banking

Big banks are taking note - millennials just don't like going to physical banks and standing in lines.

Nobody likes wasting time.

With technology as it is today, north of 80% of traditional banking can be done entirely online. And that percentage is growing.

This spells trouble for employees of traditional retail banks – most of their jobs will not even exist in ten years, replaced by automation and artificial intelligence.

Banks will be forced to shut down most of the physical branches.

Traditional banks will either have to adjust or will be displaced by new-era all-digital banks that do not have any physical presence, require fewer employees and offer more innovative products.

There are a plethora of all-digital banks available in the world today.

In this next section, we are going to cover a few of those banks we believe are worth your attention.

Before we go any further, we want to make one thing clear: all the banks below are for transactional or business banking only, not for keeping large chunks of your life savings. Most of these platforms are not licensed banks themselves and work with intermediary banks to hold their customers' deposits. We give you our take on these banks below.

In general, digital banks are not suited for conducting transactions involving large sums of money either (five-figures and up). You'll quickly be dealing with compliance staff that doesn't have the experience you'll encounter at larger financial institutions.

On top of that, we've heard accounts of people losing access to their accounts because of transfers to other offshore banks, cryptocurrency exchanges or simply any non-plain vanilla account. With nothing more than an app or an email to contact customer service, you may be stuck without access to your funds for months.

However, for day-to-day transactions involving modest sums and especially multiple

currencies, we think all-digital banks can make a lot of sense. Several members of our team use them on a constant basis and have good experience with them.

TransferWise Borderless Account

Headquartered in London, TransferWise became a prominent player in a cross-border money transfer market. Many *Sovereign Man* team members are happy customers.

Today, they oversee £1 billion per month in international transactions.

In 2017, the company decided to move beyond merely sending money from one country to another and started offering TransferWise Borderless – an account similar to traditional banking.

It offers 40+ different currencies (USD, EUR, CAD and many more), and no hidden fees. Frankly, there are almost [no fees at all](#), except when you convert one currency to another or withdraw the money to a traditional bank account.

Borderless accounts take just a few minutes to open and you can do it entirely online.

But the main benefit of a TransferWise Borderless account over a traditional one is the absence of international transaction fees or outrageous exchange rates. This makes it very convenient for digital nomads, business people dealing with multiple currencies, or anyone exchanging currencies often.

And recently, TransferWise has started offering debit cards to their Borderless account holders.

The account currently comes with five different bank details – for euros, US dollars, UK pounds Australian dollars and New Zealand dollars. This means that if you use a Borderless account for business purposes, your clients based in the US, UK, Australia, New Zealand, and the EU can make payments to you locally.

For AUD, GBP, NZD and EUR, there are no limits to the amounts you can receive in a single payment or annually.

And if you receive payments in USD, current limitations are the following:

	Personal account limit	Business account limit
USD standard limit (after these amounts, they ask you how you use your balance, and why you receive payments)	\$10,000	\$25,000
USD single payment limit	\$250,000	\$3,000,000
USD limit per year	\$1,000,000	\$5,000,000

More details [can be found here](#).

Keep in mind that TransferWise is technically **not** a bank. It is licensed as an Electronic Money Institution in the UK and as a money service business in the US.

It means that TransferWise can't do funny things with your money that all major banks like to do – they are not allowed to invest in toxic derivatives or make risky loans to individuals. In fact, they can't loan money at all. Their primary way to make money is by charging commissions on currency conversions.

But you should hold off from opening that bottle of champagne because there is bad news too: Since TransferWise is not a bank and can't keep clients' money in its own accounts, it still must partner with traditional banks.

And these partner banks tend to invest in toxic derivatives and make risky loans.

So TransferWise account holders still bear the risk of traditional banking.

1) Risk of TransferWise's insolvency

We don't see any reason for TransferWise to fail in the short term. Still, it's a young company that must prove itself.

According to the company's officials, TransferWise does not mingle clients' money with its own. That means that if TransferWise goes bankrupt, the clients' equity cannot be used to pay the company's debts, and all depositors will get their money **in full and with no limit** within ten working days.

Additionally, TransferWise is a technology company that (like most tech companies) has had access to seemingly unlimited capital. So, for the time being, the company has access to cash.

2) Risk of a partner bank's insolvency

As we mentioned above, TransferWise is not a bank and keeps its deposits with a traditional bank.

If you registered your account as an American resident, TransferWise keeps your money with Community and Federal Savings Bank (CFSB), Cross River Bank (CRB) and Wells Fargo. And if you are from anywhere else in the world, you will be banking with Barclays.

You can see our take on Wells Fargo and the Barclays in the US and UK sections respectively. In short, we have problems with both banks' financial positions. As for CFSB and CRB, these are tiny banks with around 100 employees.

But where exactly do depositors stand in this TransferWise – bank relationship?

Here's an example...

When John – an American client – deposits \$100 in his Borderless account, TransferWise puts the cash in a newly opened account in Wells Fargo bank. This account, however, does not bear John's name like it would if he opened an account directly with the bank.

Instead, it looks something like "transferwise1234". And internally TransferWise knows that this account belongs to John.

Therefore, if someone sends John a payment using bank details TransferWise provides, the money doesn't go directly to John's account.

Instead, it goes to some general TransferWise account. Later TransferWise identifies the correct recipient (John) by details provided in a transfer and deposits funds into the respective account.

So John doesn't **own** a bank account in Wells Fargo, TransferWise does.

Therefore, FDIC's deposit insurance of \$250,000 does not apply to John's account at Wells Fargo, and that's important to understand. If the bank goes under, chances are your money would be gone.

The same goes for Barclays. FSCS (UK's version of FDIC) will not protect your savings.

We consider TransferWise to be a decent alternative for **transactional** banking, especially if you deal with multiple currencies. We tested it ourselves – TransferWise’s Borderless account is convenient and strives to make customers’ lives easy, saving money along the way.

But don’t even think about storing your entire wealth there. The risk is just not worth it.

If you want to start with your account application, visit the page below:

Web: <https://transferwise.com/borderless>

Exile

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Tel: +789.3.567.0001 (wait a few seconds until the auto-operator starts speaking in English)

Web: www.smpibank.com

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Tel: +789.3.567.0001 (wait a few seconds until the robo-operator starts speaking
in English)

Web: www.simplibank.com

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PART V. CONCLUSION

As you can see, there is no perfect bank. Every option has its own risks.

We live in a world of modern banking practices, where low liquidity, fractional reserves, risky investments, bail-in legislation, the blatant use of toxic financial instruments, and even outright fraud can severely diminish the security of your savings.

But there is hope. In a few short years banking won't look anything like it does today.

The explosive development of blockchain-based cryptocurrencies is one example. Today they are mostly driven by greed, fear, and speculation, but in the future, cryptos promise to offer a better alternative not only to modern banking but also to centralized fiat currencies.

And new services such as TransferWise Borderless, *Industria del Mar* are much less revolutionary, but a step in the right direction. They brilliantly tackle the convenience problem of modern banks but do very little to address another important issue – security.

Their websites are flashy, but they still hold your money in the same undercapitalized and illiquid dinosaurs we are ready to see displaced.

Until the true alternatives emerge, we will need to remain banking in institutions invented centuries ago.

Even if we invest our savings in physical gold and silver, rare coins, expensive art, real estate, and the like, we still need at least a transactional type of account for doing business and paying bills.

As you might have realized from this report, it takes a tremendous amount of research to

determine what a 'good' bank is. Even then, it's rare to find one that makes you want to do backflips. The conservative liquidity might not be high enough. Or it's merely the best of a lousy lot in a particular jurisdiction. Or it's a moderately good bank located in a risky jurisdiction.

In the case of Hong Kong or ~~Switzerland~~, jurisdictions we like – it either takes a lot of capital to open an account or a major trip overseas. Usually both.

We get that.

But in the end, if you do your due diligence... if you compare your current, home country bank to one of the options we've listed overseas... you'll likely find that a foreign bank might better suit your needs (and better protect your assets) than your home-country options.

Having an account in a liquid and well-capitalized bank overseas (where very often you can also earn a healthy interest rate) is a strategy that makes sense no matter what.

Maybe you only put a few thousand dollars into a high-yield ~~Swiss bank~~. Or perhaps you get on a plane and elbow your way into a ~~Swiss~~ account. Or you could travel to ~~Switzerland~~, open an account and gain a second residency.

Whatever you do, if you do *something*, you'll have a new insurance policy.

Even if the US doesn't have another financial crisis soon, you'll never be worse off having a bank account in another country – and you'll likely be earning more interest.

But if even a single negative scenario plays out - capital controls, default, bank confiscation, lawsuit, or ending up on the wrong side of some government agency's "list," then moving some savings abroad may end up being one of the best decisions you could ever make.

Still not convinced and not ready to move a substantial portion of your savings overseas? If you are a US taxpayer, you may want to choose a bank with a low initial deposit requirement, and just keep a few thousand dollars in your new account without any need to report it (if it is less than \$10,000).

That way, if things start declining in your home country, you will have everything set up and can act rapidly.

Being prepared is always the key between success and failure. And when it comes to your financial freedom, we want you to be successful. Use this document. Do your homework. Take action.

You'll sleep far better at night knowing that you, your family and your assets are protected.

And finally, if you take action and open an account, we would love to hear about your experience with the bank. And if you want to suggest a bank to cover in the future issue of the report, we will be happy to consider it.

Please share your experience and suggestions by writing to clients@sovereignman.com.