

# Truth And Fiction About Opening A Swiss Bank Account

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

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

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

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

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

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

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

Opening a Swiss account is much the same as with any bank. If you're making a truly large deposit most people prefer to do so in person. If you decide to open an account by mail, you'll first have to request the forms needed to open an account; fill them out, then get your signature verified at a Swiss Consulate or any of their affiliated banks in this country. This procedure is much like what one does to open a mutual fund or other securities account and is nothing more than a bit of red tape any financial institution puts you through and not an invasion of your privacy.

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

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

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

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

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

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

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

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

There are some notable exceptions. Three types of activity which the Swiss consider illegal, and are bound by treaty with the

United States to "open" the account for possible legal proceedings are: organized crime activities, drug trafficking, and "insider trading" of securities. In instances of this kind, the Swiss authorities have the final say on whether or not to reveal any information.

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

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

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

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

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

Artemus Ward 1834-1867