

## [Seychelles Offshore Banking: Information Required To Open An Account](#)

Seychelles offshore banking is best explained by the seeing the list of information that is required by a Seychelles bank to open an account for your offshore company.

A Typical Bank Account Application Form Will Require The Following Details:

01 Type of Account: Corporate / Personal

02 Type of Business: Limited Companies, Companies, Clubs, Associations and Societies

03 Name of Business

04 Country of Incorporation / Registration

05 Name of Signatories and authority given to them

a. to sign this Agreement

b. to enter into any other agreement with the bank for banking products or services with they consider to be in the interests of the Business from time-to-time; and

c. To give instructions to the bank and set up security procedures for giving instructions by telephone. Including the account type.

06 To agree and accept on behalf of the business:

a. Accept the banks terms and conditions

b. that requests for new accounts shall be in accordance with the mandate held with the bank

c. Bank standard terms and conditions

d. Authority for transfer instructions.

e. Various indemnity covering transfer instructions, checks payable abroad

f. To allow the bank to get credit reference about the person opening the account.

07 The combination of individual / s authorized to give instruction to Bank are:

a. Account operating signatures: Singly, jointly, with limits

08 Information Memorandum

a. Business Name:

b. Registered Office Address:

c. Contact Details: the account holder's or any others: Phone, fax, email,

d. Correspondence Address/Statement Address

e. Share Capital

## 09 Banking requirements

- a. Currency Required
- b. Frequency of Statements

## 10 Business details

- a. Full description of main activities/trade of the company. [Specific]
- b. Description of the operation of the business
- c. How and where the income to this account will be derived.
- d. Any additional useful information:
  - i. Website Address
  - ii. Brochures
  - iii. Publicity Material
  - iv. Business Plan

## 11 Source of Funds

- a. Please specify where funds to this new account will come from.
- b. Specific company names/ individuals if known

## 12 Specify the countries of operation

## 13 Expected annual turnover

## 14 Frequency and size of annual payments into the account.

## 15 Beneficial Owners.

## 16 Declaration regarding Money Laundering:

- a. We hereby confirm that to the best of our knowledge the company is not and will not be involved in
  - i. Money Laundering,
  - ii. Drug Trafficking or
  - iii. Terrorist Activities.

There are a few other issues related to Seychelles offshore banking that every one wants answers to and I am mentioning them below:

### 1. Due Diligence

To open a corporate account for an offshore company, all reputable banks including those providing Seychelles offshore banking, will require detailed

personal and business information from the owners and controllers of the offshore account.

\* Identify the actual beneficial owner of the offshore company. All owners and controllers of the IBC, as well as everyone who will be granted account signatory rights, need to be properly identified and have to provide a number of documents, such as

- a certified passport copy,
- a bankers and/or professional reference,
- a detailed business description and
- a cash flow forecast.

These requirements may vary in details, but their general scope remains fairly similar to most offshore banks, not just in Seychelles offshore banking. Utilizing appointed directors and nominee shareholders is certainly helpful in respect of avoiding unnecessary public scrutiny, however these confidentiality functions are fairly irrelevant in Seychelles offshore banking account openings.

Any bank will primarily be interested to establish the actual, real owners of the company, and will not be satisfied by merely getting the data on appointed managers or representatives.

## 2. Anonymous accounts at Seychelles offshore banking?

There is no such thing as 'anonymous accounts'! All banks are required by law to know their clients in very comprehensive detail. While account introduction through an approved intermediary (like us) is still possible without the personal appearance of the owner of the company, banks still want to know their clients and their business dealings in great detail. This is simply required by the laws, that have become stricter after 9/11, that regulate banking industry and there are no exceptions.

## 3. Seychelles offshore banking secrecy:

While the banks are required to know their clients in detail, banking secrecy remains a fundamental cornerstone in all offshore financial centers, and certainly in Seychelles! The banking secrecy regulations stipulate that all information relating to the client must remain strictly confidential.

Any confidential banking and personal information may only be divulged if demanded so by a Seychelles court ruling. Such ruling, naturally, would have to be based on extremely serious circumstances under the applicable criminal laws in Seychelles, and following a proper criminal investigation, carried out domestically in Seychelles.

Information sharing, reporting or any kind of release of confidential banking information to any foreign party or foreign government is strictly prohibited. Severe financial and criminal penalties await anyone who divulges client information, and is applicable to both the bankers and the registered agents.

## About the Author

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