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# Three Benefits of Offshore Banking

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Offshore banking often brings one of two things to mind: either a type of bank account used exclusively by the ultra-wealthy, or the type of account used by those who have something to hide. The reality is that offshore bank accounts appeal to a broad client base.

James Turner and Granville Turner, Directors, Turner Little

The popularity of offshore banking is growing. Contrary to popular belief offshore banking is not just for the ultra-wealthy. Anyone can have an offshore bank account and reap the benefits of flexible, safe, and easy to access financial services. But what are the benefits associated with having an offshore bank account?

### Foreign currency

Offshore accounts often allow for multi-currency banking, making them ideal for receiving different currencies into an account, whether it's your salary as an expat, or your pension in sterling if you have retired abroad.

One of the many advantages of having a multi-currency account is the ability to hold onto your funds in the currency in which they are received until exchange rates become favourable, minimising the risk of currency fluctuations.

### Privacy and Security

Offshore bank accounts are often considered a secure solution for managing your money well. They can offer greater asset protection against future threats such as the consequence of divorce, creditors or even legal

action. However, the security of your funds will depend on the regulations of the jurisdiction in which your bank is based.

Some jurisdictions also offer strict, financial privacy and confidentiality agreements, which means your personal information will not be passed on to third parties, ensuring your assets are shielded to safeguard your personal or company information.

### Convenience

If, pre-pandemic, you travelled frequently, and expect this to continue as we look to enter a post-COVID world, the convenience of having easy access to funds in a multitude of currencies would prove to be an attractive solution as opposed to trying to open a current account every time you travel or relocate. The beauty of the modern banking world is that accounts can be managed online, and transactions can be made in more than one currency.

At Turner Little, we offer privacy-assured banking to suit your bespoke needs. Whether you are an individual or a business, get in touch with us today and see how we can help you prepare for your future.



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*James Turner, Director at Company Formation Specialists, Turner Little, has a proven track record in helping clients maximize their assets in creative and bespoke ways. He is directly responsible for sales and marketing, with considerable specialist knowledge of UK and offshore banking.*

*James doesn't just have drive in the world of business. In his spare time, he has a passion for fast cars and boats.*



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*Granville Turner, Director at Company Formation Specialists, Turner Little, brings a wealth of knowledge of compliance, tax and law to the business. Prior to establishing Turner Little, Granville was Company Secretary at a major PLC.*

*In work and in life, Granville combines an eye for detail with a heart for adventure. This comes through in his outside interests, from developing a passion for restoring violins in his thirties, to learning to pilot helicopters in his sixties.*