

# **NEWS STORY:**

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DATE: OCTOBER 15, 2009

### **2009 T-7 Annual List of the World's Best Tax Havens and Offshore Banking Centers Just Released**

Tax havens and offshore banking authority and author, Hoyt Barber, releases his 3<sup>rd</sup> annual "T-7 List of the World's Best Tax Havens and Offshore Banking Centers.

The 2009 T-7 list reflects the best of low or no-tax jurisdictions, money and asset havens and/or offshore banking centers. The carefully selected venues are based on Barber's twelve criteria for evaluating the overall worthiness of an offshore financial center, including the requirement to have strong bank secrecy laws and no Tax Information Exchange Agreement (TIEA) with the United States.

The twelve criteria include: 1) tax structures; 2) political and economic stability; 3) exchange controls; 4) treaties; 5) government attitude; 6) corporation and trust laws; 7) communication and transportation; 8) banking and professional support services; 9) legal system; 10) secrecy and confidentiality; 11) investment incentives; 12) location.

As a result of recent financial and political developments over the past year, the T-7 list has a number of significant changes from previous years. European banking centers, in particular, find themselves today under extreme pressure from outside forces like the

United States, the United Nations, the European Union, the G-20, the OECD, Germany and France.

European banking centers such as Switzerland, Liechtenstein, Austria, Andorra, Monaco and Belgium have either agreed in principle to compromise their bank secrecy laws this year or are attempting to postpone what appears to be the inevitable, which will likely come in 2010. In the meantime, many banks in these “target” countries are refusing to do business with new and existing clients, asking them to take their business elsewhere, particularly zeroing in on taxpayers from the United States and Canada.

Barber points out that the order of the list does not necessarily reflect preference, as much depends upon the specific goals and scenario of the individual who is choosing a venue.

In 2008, the T-7 list was comprised of Switzerland, Liechtenstein, Austria, Andorra, Panama, Belize and Nevis.

According to Barber, “Fortunately, there are still excellent alternatives to European banking centers that offer the strongest bank secrecy in the world, have low or no-taxes that would impact foreign investors, and that simultaneously provide maximum asset protection.”

The newly released 2009 T-7 list, specifically intended for use by North Americans, follows here, and lists each country along with its most attractive purposes:

Belize—Asset Protection Trusts (APT’s); International Business Corporations (IBC’s); offshore banking; investment management; e-commerce and offshore business; and the Qualified Retirement Program (QRP).

Panama—Foundations; offshore corporations; offshore banking; investment

management, flag-of-convenience.

Cook Islands—APT's; IBC's; offshore banking; investment management; offshore annuities.

Nevis—APT's; IBC's; Limited Liability Companies (LLC's); offshore banking; alternative citizenship/passport.

Switzerland/Liechtenstein—Offshore annuities; portfolio bonds; life insurance; and private banking, if bank secrecy is not required, with a minimum US \$1,000,000 under management.

Hong Kong—Offshore corporations, offshore banking.

Uruguay—Offshore corporations; offshore banking; investment management.

Hoyt Barber has ten published books, several on the topics of offshore and personal finance, including two current titles published by John Wiley & Sons, Inc., Hoboken, NJ. These are *Tax Havens Today: The Benefits and Pitfalls of Banking and Investing Offshore* (2007), and *Secrets of Swiss Banking: An Owner's Manual to Quietly Building a Fortune* (2008). Barber is also President of Barber Global Financial Ltd. and Barber Financial Advisors Ltd. with offices in Vancouver, B.C., Canada and Belize City, Belize.

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