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DATE: SEPTEMBER 15, 2010

2010-11 T-8 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 4TH annual “List of the World’s Best Tax Havens and Offshore Banking Centers,” also known as “The Green List.”

In 2010, Barber expanded his annual tax haven rating, known as the “T-7 List” from seven tax haven countries to eight, eliminating Uruguay which is soon likely to compromise their once strong bank secrecy laws, and has added two additional jurisdictions—St. Vincent and Anguilla—for their attractiveness and ease for conducting financial business.

The 2010-2011 T-8 List reflects the best of no-tax or low-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, or Canada, with exception of St. Vincent and Nevis, neither of which has signed with the U.S., while both have signed with Canada.

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 couple of years, the T-7 list had a number of significant changes in 2009-10 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 and other international organizations.

European banking centers such as Switzerland, Liechtenstein, Austria, Andorra, Monaco and Belgium have already either agreed in principle to compromise their bank secrecy laws or in the process of compromising them. 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.

Two years ago, 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 no taxes, or low taxes that would impact foreign investors, and that simultaneously provide maximum asset protection.”

Then, this past year, in 2009-10 the T-7 list was changed to include Belize, Panama, Cook Islands, Nevis, Switzerland/Liechtenstein, Hong Kong and Uruguay.

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

Barber’s new 2010-2011 expanded T-8 Annual List of the World’s Best Tax Havens and Offshore Banking Centers are as follows, together with the specific merits and advantages of each jurisdiction:

- 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); strong bank secrecy; no TIEA with the U.S. or Canada.
- Panama—Foundations; offshore corporations; offshore banking; investment management, flag-of-convenience; strong bank secrecy; no TIEA with the U.S. or Canada.

- Cook Islands—APT's; IBC's; offshore banking; investment management; offshore annuities; strong bank secrecy; no TIEA with the U.S. or Canada.
- Nevis—APT's; IBC's; Limited Liability Companies (LLC's); offshore banking; excellent economic citizenship program; strong bank secrecy; no TIEA with the U.S.
- St. Vincent & the Grenadines—IBCs; offshore banking; private offshore bank licensing; flag-of-convenience; strong bank secrecy; no TIEA with the U.S.
- Anguilla—Offshore companies; strong bank secrecy; no TIEA with the U.S. or Canada.
- 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; low tax jurisdictions. TIEA's are being negotiated with the U.S., Canada and others.
- Hong Kong—Offshore corporations, offshore banking; strong bank secrecy; no TIEA with the U.S. or Canada.

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)*. A new book is scheduled for released in the Spring of 2011 entitled *Freedom Without Borders: How to Invest, Expatriate and Retire Overseas for Personal and Financial Success*. Barber is also President of Barber Global Financial Ltd., provider of offshore financial services. For further information, please visit www.barberfinancialadvisors.com and www.hoytbarber.com.