

Security is key



Barclays puts safety and service first as **Pete Horrell**, managing director of Barclays Wealth International and Wealth Intermediaries, tells Ray Clancy

With over 300 years of expertise in banking, Barclays is one of the largest and most respected financial institutions in the world and is taking a leading role in ensuring that its offshore customers are putting their wealth into a secure and safe environment.

The need to keep standards high and offer safe and secure banking is one reason that offshore accounts are currently a growth area, according to Pete Horrell, managing director of Barclays Wealth International and Wealth Intermediaries.

Many clients work in overseas locations and he needs to make sure his team delivers and understands the stress and complexity of moving abroad and back again to the UK, which customers may experience.

"We pride ourselves on having high standards, often higher than is required by the regulations," he says. "We need to be providing the right solutions and the right services to people wherever they might be." Extras such as relationship managers and investment advice are often required.

He appreciates that people need flexibility. "Offshore banking is about ensuring that you don't have the additional burden of changing your account when you move or have an additional layer of tax that you shouldn't be paying," he explains.

Tax issues

Although tax issues can dictate the need for an offshore bank account, he points out that people should not confuse having an international account with tax issues. "We are not providing tax advice. An offshore account provides banking services, products and investments to the best possible standards in the location where you live and work," he explains.

He admits that the recent furore in the UK over the tax status of non doms has clouded the waters. "The UK tax rules allows people, under certain circumstances, to not pay tax on their non-UK earnings and an offshore account gives them access to these funds," he says.

Indeed increasing globalisation means that offshore accounts are needed by more and more people. They could be those that move overseas for work, retire abroad, or whose career means frequent changes of location. They all need to manage their money and investments often in a country where the banking standards are below those of the UK.

"Security and safety are major priorities. There's an increasing demand to ensure that your finances are looked after in a safe and secure environment, that demand is going to continue to grow," says Pete.

To find out more about Barclays Wealth International visit www.offshore.barclays.com/2010 or call +44 (0)141 352 3899

New regulation

In the post recession world new regulation is inevitable and he believes that Barclays is poised to ensure its offshore customers are protected not least because it already operates to such high standards.

"We are well positioned in this respect. More and more people are working or moving abroad so they need an account that can operate wherever they are. They want the same access to products and services and don't want to have to keep moving their account with all the complexity that can be involved in overseas jurisdictions, especially in riskier locations," he says.

"So being able to offer a safe and secure banking environment will push demand forward."

Innovation is also important as international banking grows and Barclays has been at the forefront including introducing a number of information guides in the form of podcasts.

"Clients always welcome new ideas in how they access information. With clients all over the world we need to be innovative from the offshore perspective so that they can access products and services and utilise the very latest applications," says Pete.



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