

# International private bank democratises access to offshore financial security

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Holding money offshore for people living in emerging market economies is an efficient way to ensure your money is safeguarded - and perhaps even earns a decent interest. But historically it has been only the elite few who could open foreign bank accounts using either dual citizenship or an exceptional level of wealth that makes them attainable in the likes of Switzerland, Malta and Portugal.

One global bank has removed those barriers in an effort to democratise access to the peace of mind that comes with holding money offshore, all through one ultra-secure, simple and user-centric app.



Gibraltar-based Xapo Private Bank is the only fully licensed global private bank that combines traditional banking in USD with a Bitcoin wallet and that is regulated on both ends. The bank, compliant with strict UK and EU banking regulations, accepts applicants from all over the world and enables customers to onboard digitally from anywhere in under 10 minutes.

As Xapo Private Bank CEO Seamus Rocca explains: “International private banking was traditionally just for the ultra wealthy, who would fly to Switzerland to open up an account to safely store their wealth. We wanted to change and democratise this kind of access, but also do it in a way that is very secure and future-forward, using the best technology and digital accessibility. Being fully digital, you don’t have to get on a plane or have a European passport to open a Xapo Bank account or to get access to a private banker. Anyone can apply, and you can do it from the comfort of your living room couch.”

Xapo Private Bank was specifically designed with mid-affluent people from emerging markets in mind - people like doctors, lawyers, engineers and entrepreneurs, who don't necessarily peg as ultra high net worth individuals, but who still have wealth they want to protect and who have a global outlook, says Rocca. The bank is designed to offer members long-term investment growth and stability - it offers a deposit guarantee of up to US\$100 000 and interest of 4.1% on USD and 1% on Bitcoin.

"Life is uncertain, especially if you are from an emerging economy. Our founders have lived this experience and that's why it's Xapo Private Bank's mission to solve a very real problem of financial security and stability for its members around the world, who want to find ways to protect their hard-earned savings from country and geopolitical risk, and other circumstances outside of their control. Many people have turned to crypto currencies to overcome these risks, but the reality is the crypto exchanges are not trustworthy or safe. With all the unscrupulous exchanges falling over, people need to be able to offramp their cryptos into a real bank where it can be instantly and safely converted into hard currency. Your money can only be safe in a regulated bank with strong liquidity - which is what Xapo is," says Rocca.

"With safety as a first priority, Xapo Bank made the decision to offer USD bank accounts, because it is the most stable and fungible global currency. USD is the meta currency of the world, backed by the powerhouse US economy, and will remain so for the foreseeable future. The USD remains the safest option in terms of long-term value protection. It is a key lever for long-term wealth and there is never a bad time to invest in USD," adds Rocca.

Members can also store Bitcoin in their Xapo account or use it to convert Bitcoin into USD. "We believe in the long-term value of Bitcoin, because it's sovereign and can't be tampered with, its fully traceable, and it's finite and therefore will remain in demand," Rocca explains. Bitcoin, now surging at +39% month-on-month (at the time of writing), is seemingly going 'mainstream' with the recent announcement that Pick n Pay is now accepting Bitcoin payments in over 1500 retail stores, indicating the consumer demand for holding and spending Bitcoin is on the uptake, in line with international trends.

"We believe the way the world is heading, that it will become more and more important to be able to hold and interchange both USD and Bitcoin, and if you can do that within one account with the assistance of a private banker in a stable and highly regulated banking jurisdiction, it can really help you to secure your wealth for the long-term, no matter what happens in the world," says Rocca.

For more information, visit [www.xapo.com](http://www.xapo.com)

#### **About Xapo Private Bank:**

Xapo Private Bank is a leading Bitcoin custodian and a fully licensed private bank. Founded in 2013, Xapo Private Bank is considered one of the most trusted Bitcoin custodians in the industry. Now a crypto-friendly bank, Xapo Private Bank is the first fully licensed bank to enable members to transact in both USD and USDC through one secure, simple and user-centric app. Both Xapo Private Bank and Xapo VASP are regulated by the Gibraltar Financial Services Commission.

Integrated with VISA, Mastercard, the Lightning Network and with the ability to enable USDC deposits and withdrawals, Xapo Private Bank offers crypto-natives a level of flexibility, security and privacy that is unmatched in the traditional banking industry.

Xapo's distributed workforce across 42 countries brings unrivalled diversity of problem-solving talent to the world of private and decentralised banking. A tech company first and foremost, 65% of the bank's staff are world class engineers who are developing its innovative technology platform.

#### **About the founders:**

Led by the leading minds in traditional banking, fintech and future-forward crypto adoption, Xapo Private Bank is a best-in-class banking platform from end to end. Xapo's advisory panel includes former Citibank CEO and chairman John Reed and former US Secretary of Treasury Larry Summers (and included the late Visa founder Dee Hocks until his passing last year), and its C-Suite is comprised of global leaders in fintech and banking from companies such as PayPal, Libra, Standard Chartered, Credit Suisse and more. CEO Seamus Rocca was previously Group Head of Liquidity and Funding Risk at Standard

Chartered Bank in London, and founder Wences Casares is a world-renowned serial entrepreneur and Bitcoin pioneer who previously served on the board of PayPal.

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