



Expatriate Banking

What is an expatriate and expatriate banking?

An expatriate (often shortened to expat) is a person living or working in a country that is different to the country where they were born and raised or different to the country of their citizenship.

Expat banking is a bespoke banking service designed to allow those who are moving abroad, already living or working abroad, or have international financial interests to get the most from their finances and easily manage their money.

While a number of banks operate in many different countries, a customer may find that their home bank is not present in the country where they live or work, or that the products and services offered do not meet their specific needs as an expat. To meet this client demand, many banks have established centres of excellence in places such as Jersey where dedicated teams of people who understand international finance can serve the expat community.

What products and services are available to expats?

Moving abroad

Moving to another country is a life-changing experience. There are new places to explore, new people to meet, new customers to embrace – each day is full of adventure and discovery.

Expat banks help customers manage their money and plan for the future. For those customers who are in the process of moving abroad they typically provide:

- International account opening so customers' bank accounts are ready for when they arrive;
- Foreign currency exchange specialists to help reduce the impact of exchange rate movements;
- Wealth Managers to assist customers with their financial goals;
- Instant access and fixed term savings accounts in a number of different currencies;
- Specialist lending solutions including mortgages for expats looking to buy or re-mortgage in the UK while overseas.

Already living abroad

For expats already living abroad, time is precious. Expat banks can help their clients by providing a connection between the life they've established abroad and their finances in other parts of the world. This is typically achieved through:

- Bank accounts in major currencies such as Sterling, US Dollars and Euros;
- Relationship Managers to help expats manage their finances;
- 24/7 online, mobile and telephone banking;
- Instant access and fixed term savings accounts in a number of different currencies;
- Foreign currency exchange services for when customers need to move their money around the world;
- Services offering expert advice on minimising safety risks and providing emergency support abroad.

Financial interests abroad

Expat banking can still support the needs of those who don't live or plan to move abroad but have financial interests in different countries. For example, they may cross borders frequently for work, enjoy rental income from overseas properties, or need to regularly transfer money in different currencies. These are all things that expat banks help their customers with every day.

Individuals with financial interests abroad can often benefit from:

- Connections to expert support;
- Wealth Managers to help achieve financial goals;
- Foreign currency exchange specialists to help manage the impact of exchange rate fluctuations;
- Expat tax resources to support with tax commitments at home and abroad.

Is reporting transparent and in-line with international standards?

Yes. All expats are responsible for reporting their own income in any location where they have tax obligations. The following laws and standards are those most commonly applicable to an expat bank and its customers:

Foreign Account Tax Compliance Act (FATCA)

FATCA is a piece of legislation by the US Department of Treasury and the US Internal Revenue Service (IRS) to counter tax-evasion.

It's aimed at all financial institutions and other intermediaries globally and seeks to prevent US persons from using non-US accounts and businesses to avoid paying tax.

In 2013, Jersey signed an Inter-Governmental Agreement (IGA) to implement FATCA. This means that it will share information about the accounts and finances of US persons with the IRS, via Jersey Tax Authority.

FATCA applies to all of Jersey's banks providing Expat banking to their customers, new and existing.

Common Reporting Standard (CRS)

To help fight against tax evasion and protect the integrity of tax systems, governments around the world have introduced a reporting and information-gathering requirement known as the Common Reporting Standard.

Jersey's expat banks, along with other financial institutions in Jersey, are required to annually identify and report all affected customers to the Jersey tax authority. This information will then be shared with authorities in each relevant tax jurisdiction.

This section is only intended to provide a general overview of the subject matter. It does not constitute, and should not be treated as, legal or tax advice.

Why Jersey?

While there are more than 66.2 million expats*¹ dispersed around the world, when an expat opens an account with an expat bank, headquartered in Jersey, either as an expat or someone with international financial interests, they can access opportunities to grow their wealth by saving and investing in multiple currencies – all in a single, central location with support from people who understand their lifestyle inside out.

Where can I find more information?

For more information on banking in Jersey visit our dedicated [banking page](#) or to find out more about Jersey's finance industry see our other [Put Simply Banking](#) explainers.

¹ <https://www.financialplanningtoday.co.uk/news/item/9023-global-expat-numbers-set-to-soar-to-87-5m-by-2021>