

Financial Compliance In Botswana:

Open an “off-shore” bank account in Botswana.

Botswana, without currency control, and where the rule of law still applies, stable financial institutions and its proximity to S.A. (only about 400km) from Johannesburg and Pretoria) offers the ideal option to South Africans to open a bank account in which hard-earned savings can be kept legally "off-shore" out of the ANC's hands.

Banking in Botswana

Botswana has a sophisticated banking system under the supervision of the Bank of Botswana (“BOB”) (the central bank of Botswana) in terms of the Bank of Botswana Act CAP 55:01. A wide variety of International and Regional Banks are available in Botswana to select from.

Currency Control

Botswana did away with any form of Currency Control on 9 February 1999 when the Exchange Control Act (CAP 55:03) was repealed. In practice, this means that there is no limit to the amount of foreign currency that may be held in Botswana and that currency may enter and exit the country unhindered, without any interference of BOB. Bank accounts may therefore also be opened and kept in foreign currency such as Euro / U \$ / Pound / CHF / Yen.

Electronic Banking

The vast majority of banks in Botswana have advanced and sophisticated electronic systems that give you access to your Botswana bank account, from anywhere in the world, with world-class security, provided you have access to the internet.

A bank card also offers you the advantage that you can withdraw cash and make POS payments anywhere in the world.

Bank Costs

Bank charges are a critical factor when considering opening an off-shore bank account. Bank charges differ from bank to bank, but overall bank charges in Botswana are lower than in SA and compare very favourably with banks in other jurisdictions.

Interest Rates

Interest rates in Botswana are low because the inflation rate is low - 2.4% and the bank rate is 4.25%. But a U\$ bank account offers the peace of mind that your hard-earned savings are hedged against the whims of South African politicians and the consequent decline of the Rand against the U\$.

However, the lack of currency controls makes it possible to move the money from the Botswana bank account to favourable investment opportunities anywhere in the world and the favourable tax regime offered by the Botswana International Trust makes it the ideal vehicle for South Africans to protect prosperity and to grow. For more information on the Botswana International Trust go to [link](#).

Opening of a Bank Account

Banks in Botswana are not allowed to open a bank account for a foreign individual, if he/she does not have a residence & work permit. Bank accounts can, however, be opened for Botswana companies and trusts, of which foreigners are the directors/shareholders/trustees/beneficiaries. **Swiss Africa Group** can assist you in setting up a Trust or Company in Botswana.

Place of Opening

Well-known “Nomad Capitalist” Andrew Henderson says: *Although opening an offshore bank account on your laptop or smartphone seems appealing, the time and money that you spend opening that remote account is better spent on opening an account in person.*

Gaborone is only 400 km away, but we offer you the advantage of completing the process in person in Pretoria and ensuring that the correct documentation and procedure is followed, that your bank account is opened quickly and smoothly.

Requirements

The Financial Intelligence Act of 2019 (“FIA”) requires a bank to perform a “Customer Due Diligence” (“CDD”) commonly known as “Know Your Client” (“KYC”) which requires from a bank to at least:

- Positively identify the customer and the customer's place of residence;
- The beneficiary owner's identity must be established and ascertained;
- Enquire about the intended purpose and nature of the account and transactions; and
- The source of the funds must be determined and confirmed.

Your Bank Account

We can assist you to open your “Off-shore” bank account in Botswana quickly, safely & legally in Pretoria. Kindly keep in mind that it is ultimately the bank who will decide to open your account or not, as it is the bank's sole prerogative.

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