

## “Revealed: Where and How To Legally Buy, Move and Store Gold Abroad.”



By Dr. Charles Freeman © February 2011 - All rights reserved.

*"The basic test of freedom is perhaps less in what we are free to do than in what we are free not to do."*  
- Eric Hoffer

### **Introduction:**

This report is packed with interesting and hopefully valuable information for international individuals who wish to control their own destiny. Such individuals need all the impartial and informed news, reports and advice they can get to help them live freely from those who seek to tax and regulate them into servitude. I am happy to be of assistance producing this report for such people, which is a great pleasure for me.

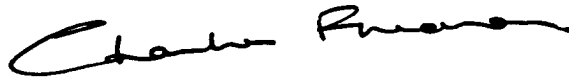
Let's face facts. The more a person pays out in excessive and involuntary taxes, the more intrusive and/or pointless laws and regulations he must conform to and obey, the more he belongs to the dictates and whims of other men. Governments by their nature believe that they own their citizens. They might not actually stand up and say as much, but they certainly think it.

Not only do men who make up "your" government want to own you (or at the very least, control you), they so often manage the actual various affairs of state with a degree of sometimes unbelievable incompetence.

For example, no government I can think of is currently inventing more new laws and regulations to marshal their citizens towards ever greater levels of "compliance" than that of the so called "European Union" and the United States. When I look at the crazy bungling bureaucracy that runs them, I shudder. The essence of any bureaucracy is that it is a system that allows all those involved in it, whether officials or politicians to avoid any moral responsibility for their own actions, which for them is probably just as well. They always have plausible sounding arguments for every piece of new legislation that they produce. But the eventual results are quite often insane as anyone who objectively follows the goings on in Brussels and Washington with the many crazy and out of touch edicts that flow from there will know only too well.

If you are like me, you might quite rightly think that as a self-providing adult you are quite capable of making your own decisions about how you live your life and run your business. Also that the faceless bureaucrooks in Brussels, Washington or wherever, are the very last people you would want to make any decisions for you, particularly important ones. Ordinary businesspeople risk getting squashed between the government mafias and international bureaucracy.

I trust the information in this report will help to safeguard your assets. I am not affiliated with, have nor will receive compensation of any sort from any person or company named in this report. In most cases I have personally used the services mentioned and found them satisfactory. Before proceeding with any course of action read this report in its entirety. As with all things in life conduct your due diligence and always investigate before you invest.



February 2011



### **The Shrinking Value of Your Money**

We are living in extraordinary times where serious economic problems rules the day. It's unfortunate that whilst many 9 to 5'ers sit around watching American Idol and TV reality shows, or head to the corner pub for a pint to watch the latest soccer or cricket match; most remain worried about their future, but appear unable or unwilling to do anything to protect themselves from the bêtises of their government's out-of-control economic policies.

Those reading this report are different. You see the hand writing on the wall and I trust have already taken steps to protect yourself from the current and sure to continue economic crisis that grasp us as unwilling participants.

Let's face it - A dollar, euro or pound just ain't what it used to be.

US Congressional Budget Office Chief Elmendorf Testified under oath and predicted the federal deficit will reach almost \$1.5 trillion in 2011 and in 10 years will rise to \$18 trillion. Source - <http://www.c-span.org/Events/CBO39s-2011-2021-Forecast-Detailed-in-Hearing/10737419170/>

Those are staggering sums of money. Where are those monies going to come from and who is going to pay for it? Trillions of dollars in personal wealth have already been wiped out in the last few years and the worst is yet to come! If you are to believe Congressional Budget Office Chief Elmendorf, it will be twelve times worse in the next ten years.

The US dollar has lost more than 40 percent of its value in the last few years. The pound sterling has taken a serious nose dive, whilst the Euro remains under tremendous stress due to the financial problems in Greece, Ireland and the other PIIGS nations [Portugal, Ireland, Italy, Greece and Spain,] all of which are facing possible bankruptcy within the European Union.

The United States may be worse off. 46 of the 50 United States could file bankruptcy in the next few years as there is a high chance a majority of the States within the United States of America could file for Chapter 9 bankruptcy. There are currently 46 states with high budget deficits, Arizona and Florida being just two of them.

Despite U.S. President Barack Obama's argument that the U.S. economy is "past the crisis point," more U.S. cities and even some states are actually facing bankruptcy in 2011-2012 if they cannot find out a way to balance their budgets.

According to the Dec. 2010 issue of [Business Insider](#) at least 16 cities in the U.S. would have to declare bankruptcy if they cannot find new revenues and don't make deep spending cuts.

Those cities include New York City, the largest city in the U.S., Los Angeles, the second largest city, Washington, DC, the U.S. capital and San Francisco.

New York City has a deficit of 2 billion dollars through June 2012 with a budget of 63.1 billion dollars in Fiscal Year 2010. The city is talking about layoffs in all city agencies, closing 20 fire departments at night, reducing services for seniors, libraries and cultural centers.

Los Angeles faces a deficit of 438 million dollars through June 2012 with a budget of 6.7 billion dollars in Fiscal Year 2011.

Meanwhile citizens are suffering badly and face even more severe cutbacks and diminished services as a result of the continuing mishandling of government programs and finances. Inflation is soaring, whilst personal income is down and the cost of day to day living expenses is increasing at alarming rates on a weekly basis.

The average Joe is stuck with nowhere to go, except for a handout! In Europe the handouts are being stopped. America is next!



#### Shortfalls force counties to cut back

Struggling with sharp declines in revenues, the nation's counties are laying off public safety personnel along with layoffs and furloughs in other county departments to help address significant budget shortfalls as a result of a stubborn national recession, according to NACo's latest "County Economic Status" survey, released in July 2010 - <http://americacityandcounty.com/admin/finance/police-budget-cuts-20100726/>

#### Hyper Inflation

In economics, hyperinflation is inflation that is very high or "out of control".

In Zimbabwe inflation got so bad it took billions of Zim dollars to purchase a few eggs... if you can find any!



Then in April 2009, Zimbabwe abandoned printing of the Zimbabwean dollar, and the South African rand and US dollar became the standard currencies for exchange. As of 2011 the currency has not been reintroduced yet.

If you don't think this could happen in your country, may I remind you of the great Hungarian hyperinflation (the worse ever,) where prices were changed every hour and workers were paid twice, sometimes three or four times a day so their spouses could purchase food before their money became even more worthless and the cost of food would go up in the next hour. I vividly recall seeing pictures of people sweeping up the banknotes from the streets after the Hungarian pengő was replaced in 1946.



#### Germany

My father told me he remembers as a wee lad seeing the movie theater newsreels showing Germans taking wheel barrels over flowing with German marks just to buy a loaf of bread!

By late 1923, the Weimar Republic of Germany was issuing two-trillion Mark banknotes and postage stamps with a face value of fifty billion Mark. The highest value banknote issued by the Weimar government's Reichsbank had a face value of 100 trillion Mark (100,000,000,000,000; 100 million million). At the height of the inflation one U.S. dollar was worth 4 trillion German marks. One of the firms printing these notes submitted an invoice for the work to the Reichsbank for 32,776,899,763,734,490,417.05 (3.28×10<sup>19</sup>, or 33 quintillion) Marks.

One of many reasons Hitler came to power was due to Germany's hyperinflation and his promise to "fix-it." Hyperinflation ruined the middle class. The poor had little and they lost most of the little they had. The rich lost a lot but as rich people they could keep their heads above water. The middle class did not have the cash reserves of the rich but they led comfortable lives. These lives were now ruined by hyperinflation and they blamed the government.

Hitler seized the most important city in the south - Munich - and used Munich as his base to launch an attack on the rest of Germany, hoping that the angered middle class would rise up in support of him throughout the nation. The rest as they say is history.

## Argentina

As recently as 1992 *Argentina* experienced hyperinflation and millions lost everything. Argentina went through steady inflation from 1975-1991. At the beginning of 1975, the highest denomination was 1,000 pesos. In late 1976, the highest denomination was 5,000 pesos. In early 1979, the highest denomination was 10,000 pesos. By the end of 1981, the highest denomination was 1,000,000 pesos.

In the 1983 currency reform, 1 *Peso argentino* was exchanged for 10,000 pesos. In the 1985 currency reform, 1 austral was exchanged for 1,000 pesos argentinos. In the 1992 currency reform, 1 new peso was exchanged for 10,000 australes. The overall impact of hyperinflation: 1 (1992) peso = 100,000,000,000 pre-1983 pesos.

An interesting read on hyperinflation is called "Lessons from Argentina's Hyperinflation" and can be viewed at <http://financiacrisisaftermath.com/the-instability-scenario/lessons-from-argentinas-hyperinflation/>

## USA

Can this happen in the USA? It has already and history looks to repeat itself unless the powers to be change their evil ways... and soon!

In the United States during the Revolutionary War, the Continental Congress authorized the printing of paper currency called continental currency. These easily counterfeited notes depreciated rapidly, giving rise to the expression "not worth a continental."

During the U.S. Civil War, between January 1861 and April 1865, the Lerner Commodity Price Index of leading cities in the eastern Confederacy states increased from 100 to over 9,000. As the Civil War dragged on, the Confederate dollar had less and less value, until it was almost worthless by the last few months of the war.

An interesting article by Gonzalo Lira entitled "How Hyperinflation Will Happen In America" is a worthwhile read. - <http://www.businessinsider.com/how-hyperinflation-will-happen-in-america-2010-9>



### **Why the Dollar will continue to Lose Value over the Long-term**

The dollar's value can be measured by exchange rates, Treasury notes and the amount of dollars held by foreign countries. These three measurements usually are in sync with each other. No matter how you measure it, the dollar is losing value over the long-term.

Any American who has traveled abroad during the last year or two has experienced their dollar's decline and how much less it purchases today. Here's why the US dollar will continue to lose value over the long term:

The U.S. debt is over \$14 trillion. Foreign holders of this debt are concerned that the U.S. will let the dollar value decline so the relative value of its debt is less.

The large debt could force the U.S. to raise taxes to pay it off, which would slow economic growth. As more countries join or trade with the European Union, demand for the euro increases.

Foreign investors are diversifying their portfolios with more non-dollar denominated assets.

US printing of money continues at an alarming and unsustainable rate.

As the dollar loses value, investors are less likely to hold assets in dollars as they wait for the decline to stop.

### **The Inflation Calculator**

The inflation calculator will tell you the relative buying power of a dollar in the United States between any two years from 1914-2010. It will also calculate the rate of inflation during the time period you choose. See - <http://www.dollartimes.com/calculators/inflation.htm>

My goal in writing this report is to show some simple and straight forward ways anyone can ensure the safety and purchasing power of their savings. I believe privately held gold is one of the world's best savings vehicles because the value of gold keeps in step with inflation. This way you can be sure that an ounce of gold will generally buy the same basket of goods in twenty years, i.e. 2031, as it does today and as it did twenty years ago in 1991.

One of the main reasons for accumulating gold as a savings instrument should be to mitigate sovereign risk... risk that governments and central banks will confiscate wealth by devaluing the currency and running mind boggling deficits.

However please ask yourself this key question... what is the point of protecting your life savings against sovereign risk if you are going to keep your gold and other assets in that same risky country? Yes you can bury gold in your backyard or hide gold under your mattress; you might even believe "my government won't do that and confiscate my gold," ... however your government has already done those things and very well and most likely will do them again. Besides hiding money under your mattress or in the back yard isn't a practical or safe solution. They might work; until someone breaks into your home and steal everything, or if you need to leave your country in a hurry but exchange controls have just been implemented. Then it's too late. You are SOOL... sorry, out of luck!



### **Get Your Money Out of Your Country, before Your Country gets Your Money Out of You!**

Take the advice of former US Attorney General Robert Kennedy, "Don't get mad, get even!"

Storing gold and perhaps your jewelry *offshore* might be the answer for many. Storing gold overseas could be the ultimate insurance policy against government intrusions into your affairs and wealth confiscation.

I recognize some readers are more advanced than others, so let's start with some basic strategies for buying and storing gold overseas. If you currently have no assets located outside your home country and want an easy way to safely buy and store gold overseas.

The first step in going offshore would be to open an offshore bank account and diversify your currency holdings into several different currencies. For instance if you're an American residing in the US, diversify offshore a portion your funds in euro, CHF, Yen, HK and SG dollars, etc. Email the source providing this report and they will be happy to assist you in this regard.

Next you might try the Perth Mint Certificates (PMC) program or GoldMoney.com. Whilst the Perth Mint and GoldMoney offer ease of use, relatively fast opening procedures and can be utilized without leaving your home, each have their drawbacks.

**The Perth Mint Certificate - Easy to Buy & Sell with Government Guarantee**

The Perth Mint was founded as a branch of Britain's Royal Mint in 1899. At the time, gold sovereigns and half sovereigns were used throughout the British Empire as everyday circulating coins and it was the Royal Mint's responsibility to supply them.

Rather than shipping gold to London and then distributing them back to Britain's colonies, the Royal Mint built a number of branch mints throughout the Empire in places where gold was found. The Perth Mint was one of these – built to refine gold mined in Western Australia and turns it into sovereigns. When sovereigns were withdrawn from circulation in 1931, the Mint used its skills in the production of other coins, while still continuing to refine gold. It remained under British ownership until 1970 when control passed to the Western Australian Government, who owns it to this day.

The Perth Mint today facilitates investment in precious metals not only by supplying coins and bars, but by also offering a unique investment vehicle, The Perth Mint Certificates (PMC). The PMC is a reliable, secure and flexible precious metals program available to global investors seeking discreet alternative investments.

**The Perth Mint Certificate Program (PMCP)** enables you to invest precious metal without the inconvenience and risk of personal storage. The Perth Mint issues a Certificate to you confirming your purchase, which is stored at the Mint on your behalf.

The Perth Mint Certificate gives you legal title to precious metals held by The Perth Mint on either a segregated (allocated) or unsegregated (unallocated) basis. The Certificate is in your name and identified by a Certificate number. The PMCP is also the only Government Guaranteed certificate program in the world, making it one of the safest ways to own precious metals.

The Program offers investors a unique range of precious metal storage options on attractive terms:

Account opening minimum: USD 10,000 (AUD 5,000 for Australian/New Zealand residents)

Minimum subsequent purchases or sales: USD 5,000 (AUD 5,000)

Products include Perth Mint allocated coins and bars and unallocated bullion.

Certificates are purchased through a reputable international Approved Dealer network.

Certificates are transferable, non-negotiable, and have no fixed size.

The PMCP is especially suitable for investors seeking confidentiality, flexibility and low cost secure storage for their precious metal assets. No sales tax is levied on purchases and sales of precious metals in Australia and there are no restrictions on the movement of precious metal in and out of Australia. Also be aware that if you hold shares in an ETF they are reportable for tax purposes

Perth Mint Certificates are only issued to investors via the international Approved Dealer network listed at [http://www.perthmint.com.au/investment\\_certificate\\_approved\\_dealers.aspx](http://www.perthmint.com.au/investment_certificate_approved_dealers.aspx)

Do note the following caveat - "Never Invest in Gold ETFs".

#### **Never Invest in Gold ETFs**

By Peter Macfarlane, Q Wealth Reports

"In September 2008, shareholders in ETF securities were left high and dry - unable to trade popular commodity securities, due to concerns over the future of their backer, insurance giant AIG. Overnight, banks and brokerages stopped making markets in the Exchange Traded Commodities (ETCs) backed by the troubled insurer. The price of the stock plummeted.

Gold ETFs are vastly different to holding real gold. Turbulence, such as the above in the market, can affect the value of those gold ETFs markedly. When you buy an ETF you are buying electrons on a screen. It is not the same as buying real solid gold.

What if the bank or fund manager goes out of business? What if trading in the shares is suspended, as for example short selling was just suddenly banned? What if the whole exchange is suspended as has happened in the past? Shares can be subject to massive manipulation and liquidity problems. I believe we will see dual gold prices from now on - one 'official' spot price, and another price dictated by pure supply and demand which will dictate what you can actually buy and sell real gold for in the real world.

If you own stock in an ETF that means you own a stock that depends on the price of gold, rather than gold itself. No matter that corporations such as ETF Securities own gold. How much gold they own is not clearly discernable by the average "Paddy Sixpack" who may own ETF stocks.

Even a downgrading by credit agencies like S&P or Moodies can drastically affect the share price in ETF Securities - as it has done! In September 2008 shares in ETF Securities products, which were backed by AIG, were down as much as 50% in one morning after the US insurer was downgraded by the rating agencies. The cold hard reality is that if the issuer of an exchange traded note goes bankrupt, investors holding exchange traded products backed by these notes will join the ranks of other creditors hoping to get their money back. With any gold ETF one does not own actual gold and cannot automatically or instantly redeem gold from the fund.

Indeed, to buy gold ETFs is adventurous and courageous - one might almost say dangerous - activity, in today's economic climate, with so many Wall Street firms going under.

The same is true, in my personal opinion, to the Perth Mint Certificate Program (PMCP). This program is run by the government of Western Australia, and is offered by many gold dealers and investment advisors around the world. The problem is, when you do due diligence on the Perth Mint program, you will see that you are not really buying physical gold. You are just buying papers or 'notes', and redeeming those notes later could involve substantial bureaucratic hassle. You are also reliant on the Australian government. If, for example, the US tried to confiscate all gold held by its citizens, do you think the Australian government would co-operate? Most likely yes!

Also be aware that if you hold shares in an ETF they are reportable for tax purposes.”

That’s good advice from Mr. Macfarlane.

Do note that physical gold is not reportable. That's just another reason to consider real gold bullion bought and held offshore, rather than exchange traded funds.

#### **GoldMoney - One of The best ways to buy gold & silver?**

When you purchase precious metals through a GoldMoney account, you actually hold and own the metal in your name. GoldMoney is not a "paper gold" product, which means that your gold ownership is not dependent upon an exchange traded fund's (ETF's), certificate issuer's or pool account operator's ability to obtain and redeem metal for you when you want to sell it.

Nearly all of these types of "paper metal" programs work on a fractional reserve basis, so if the majority of the program's customer wanted to redeem their metal for cash, the program operator would not be able to meet all of its obligations. In other words, "paper metal" products represent merely a promise to pay metal; they are not products that give you direct ownership of metal, and therefore expose you to counterparty risk since you are dependent upon the program issuer's ability to meet all of its obligations.

Contrary to the fractional reserve nature of "paper metal" programs, the quantity of customer metals recorded in GoldMoney's database is always equal to the quantity of metals in the vaults. This one-to-one ratio is a critical part of GoldMoney's governance model.

GoldMoney: Securely stored, insured and independently audited

The gold bullion purchased through GoldMoney is stored securely at the VIA MAT vaults in London, England and Zurich, Switzerland. VIA MAT International is part of Mat Securitas Express AG, of Switzerland, one of Europe's largest and oldest armored transport and storage companies. Your gold and silver are insured against theft from the vault.

Administration of all metals is provided by an independent party (Andium Trust Company Limited) that safeguards your metal by making sure gold is only removed from the vaults under the direction of its owners, i.e., GoldMoney's customers. A Big Four accounting firm annually audits GoldMoney's operational procedures as well as the precious metal bar inventory at the vaults and metal circulating electronically in our system. GoldMoney customers who have completed the account opening process can obtain the latest SAS 70 Type II report upon request.

The process of opening a GoldMoney account is much like opening a bank account. Lots of paper is required. GoldMoney tries to make it easy to open an account. If you live in the United States or the United Kingdom, you can do the entire process online in about 20 minutes. However be advised your account may be reportable to the authorities. To open a GoldMoney proceed to: <http://www.goldmoney.com/>

**Bullionvault.com** - <http://gold.bullionvault.com/>

At Bullionvault.com you can learn about gold bullion and how to buy it right away. It is a free, on-line, educational service for gold buyers. You don't have to register. You can simply click once and read their materials.

*Ready to Buy Gold* explains how to make buying gold safe, and easy, and it will ensure you pay the lowest gold prices in the world. It will also warn you about things to watch out for. Read it and in about ten minutes time you will be able to choose how to buy gold with far greater confidence.

*Ready to Buy Gold* may be one of the best introductions to gold bullion ownership available. Although I have not purchased from or used any of Bullionvault.com services, they merit a look at.

#### **Other Methods and Sources**

There are numerous sources on the internet that offer ways to buy gold anonymously, i.e. open an account with their firm and they hold the gold for you at such and such major bank under an account number assigned to you.

In point of fact in most cases all you'll receive is a sub-account number (nothing in your own name,) from the company/firm stating you own so much gold as designated by “your” account number, e.g. EF754331 for whatever. However in the event that firm goes bust, you're likely never to see your money or gold again.

Whilst some such firms may be honest, I personally prefer a well-known and established walk in type of establishment where I can touch and store my physical gold any day of the week!



#### **E-currency and Digital gold currency (or DGC)**

Electronic money (also known as e-currency, e-money, electronic cash, electronic currency, digital money, digital cash, digital currency, cyber currency) refers to money or scrip which is only exchanged electronically. Typically, this involves the use of computer networks, the internet and digital stored value systems. Electronic Funds Transfer (EFT), direct deposit, digital gold currency and virtual currency are all examples of electronic money.

In technical terms, electronic money is an online representation, or a system of debits and credits, used to exchange value within another system, or within itself as a standalone system. In principle this process could also be done offline.

Occasionally, the term electronic money is also used to refer to the provider itself. A private currency may use gold to provide extra security, such as digital gold currency. Some private organizations, such as the United States armed forces use independent currencies such as Eagle Cash.

Many systems—such as PayPal, WebMoney, cashU, and Hub Culture's Ven—will sell their electronic currency directly to the end user, but other systems such as [Liberty Reserve](#) only sell through third party digital currency exchangers.

In the case of Octopus card in Hong Kong, electronic money deposits work similarly to regular bank deposits. After Octopus Card Limited receives money for deposit from users, the money is deposited into a bank. This is similar to debit-card-issuing banks redepositing money at central banks.

**Digital gold currency** (or DGC) is a form of electronic money based on ounces of gold. It is a kind of representative money, like a US paper gold certificate at the time (from 1873 to 1933) that these were exchangeable for gold on demand. The typical unit of account for such currency is the gold gram or the troy ounce, although other units such as the gold dinar are sometimes used. DGCs are backed by gold through unallocated or allocated gold storage.

There are various e-currency firms that claim you can open a DGC account and have gold backing their e-currency. Some of the better known e-currencies are [Liberty Reserve](#), [Pecunix](#), [C-Gold](#) and a few others.

Although at one time e-gold ruled the roost, today I wouldn't touch e-gold with a ten foot poll after the owners were arrested, indicted, pleaded guilty and placed under the thumb of the US authorities a few years back. See - <http://en.wikipedia.org/wiki/E-gold>

Whilst I do use some of the above e-currency firms, I do so only for nominal internet payments, but certainly wouldn't leave any serious funds in them on any long term basis. As the age old adage goes, "Caveat Emptor."

An on-line electronic currency directory can be located at <http://www.ecurrencylinks.com/>

And lastly on the subject of e-currencies, I can recommend Ebuygold Ltd. From my personal experience, they are a reliable and fast exchanger of your e-currency for the purchase or sale of most of the major e-currencies. They are located on the net at <http://ebuygold.com/>



Monex Precious Metals - <http://www.monex.com/prods/gold.html>  
Gold Investing



For centuries, buying gold has been recognized as one of the best ways to preserve one's wealth and purchasing power. Gold is a unique investment, one that has served mankind well for thousands of years. From the times of ancient Egyptians, Greeks and Romans to more modern times, man has been fascinated with the beauty and magic of gold, and with its power to change men's lives.

Gold bullion is real, honest money...and, many say, the best form of money the world has ever known. It is a store of value and a safe haven in times of crisis. Gold is rare, durable and does not wear out in the manner of lesser metals (or paper!) when passed from hand to hand. A small amount, easily carried, can purchase a significant amount of goods and services. It is universally accepted, and can be easily bought and sold around the world.

Today, the beauty of a gold bar lies in its ability to diversify investments, protect wealth and preserve one's purchasing power.

Gold bullion is available from Monex in three convenient forms:

The 10-ounce gold bullion bar of at least .995 fine purity is the standard industry unit. It is traditionally used for trading and storage, and can also be taken for personal delivery. Each gold bar is hallmarked by a leading refiner to certify weight and purity.



Also available from Monex is the 32.15 troy ounce gold "kilobar"...a one kilogram bar of fine gold bullion of at least .999 purity. Manufacturers of these bars certify the weight and purity of the bullion content by imprinting their stamp or hallmark on each bar.

And finally, for those who want the finest investment-grade gold bullion bars available, we proudly offer the exclusive Monex-certified 10-ounce gold bullion ingot...composed of pure .9999 (or "four-nines") fine gold bullion—among the purest gold bullion bars available to investors today. Each bar is certified, with its weight and purity guaranteed by Monex, and each bar is further hallmarked by

Heraeus, one of the world's leading refiners, and the 800 year-old Austrian Mint, one of the world's leading minting institutions.

Gold bullion bars are real, tangible assets, and throughout history, have been an ideal store of value and an excellent hedge against inflation, deflation and political uncertainty. They are extremely liquid investments, easily stored and transported, and can be a uniquely private way to preserve one's wealth.

Monex Account Representatives are normally available between 5:30am and 5:30pm Pacific time each Monday through Friday (except national holidays)...and on many weekends. Give them a call...give their service a try...and compare their prices.



### Where to buy and store gold?

#### European Locations: Austria, London and Switzerland

##### Austria

If you visit Europe frequently, you might want to consider Austria as a jurisdiction to buy and or store gold and silver. Austria has a long, well-tested tradition of privacy. The country is among the most civilized in the world-- free of corruption with a modern infrastructure. Banking privacy is safeguarded with the same legal authority as its constitution, so the country would certainly be among the last in Europe to begin mass confiscation.

##### Austrian Gold and Silver

With much silver at their disposal, the Austrians founded a mint to produce and circulate coins; the Austrian mint survives to this day, producing the 'Philharmonic' (similar to the American Eagle coin), one of the most popular coins in the world.

Today, the mint produces roughly 350,000 ounces of gold and silver coins each year and adjusts its production according to customer demand. More than 30,000 ounces of gold coins are normally sold each month. Recently up to 100,000 ounces were sold in a single month due to near panic buying from the public!

The Philharmonic coin is struck in four sizes at 999.9 weight-- 31.103 grams (1 troy oz), 15.552 grams (.5 troy oz), 7.776 grams (.25 troy oz), and 3.121 grams (.10 troy oz). Each carries legal tender face value of 100 euro, 50 euro, 25 euro, and 10 euro respectively.

The Austrian mint also produces a one troy ounce silver Philharmonic coin, as well as gold bars in 1 gram, 2 gram, 5 gram, 10 gram, 20 gram, 50 gram, 100 gram, 250 gram, 500 gram, and 1000 gram weight.

##### How to buy coins

Philharmonics and gold bars can be purchased at the Austrian Mint's shop in Vienna (Am Heumarkt 1), Innsbruck (Adamgasse 2). However coins and bars cannot be purchased on the mint's website, <http://www.austrian-mint.at/cms/start.php>

Virtually every bank in Austria sells Philharmonics, usually kept behind the cashier's station near the bank tellers. Larger banks tend to keep more inventory, so if you're looking to make large purchases, try main branches in the downtown area of Vienna like Bank Austria or Raiffeisen Zentralbank.

##### Where to store gold and silver in Austria

Vienna is home to a facility called Das Safe ([www.dassafe.com](http://www.dassafe.com)), located at Auerspergstrasse 1 close to the city center.

Das Safe provides anonymous safety deposit boxes starting at 400 euro (US\$550) per year, and anonymous means anonymous... all you have is the box key and a PIN code to access the secure room. The cost is a bit over the odds, what price does one pay for anonymity these days?

You might feel a little bit like James Bond when you walk into Das Safe; Das Safe is completely secure and monitored at all times, though video surveillance is not recorded so you need not worry about your privacy.

I have conducted business with Das Safe in the past and found their level of service and professionalism to be very good indeed. If you want to move your bullion offshore and make sure that no one knows about it, Das Safe might be for you.

If, on the other hand, you don't care about anonymity, Austrian banks will be happy to rent you a safety deposit box regardless of your nationality. However they do require a photo passport ID, but the costs start at only 65 euro (\$90) per year for a small box.



##### London

You may fancy a visit to one of the top tourist destinations in the world, London. Obtaining a safe deposit box in the UK and in particular London might be a good bet for many.

London is a low profile, easy and cheap place to travel to and from, whilst offering something for everyone. Heathrow airport is the world's busiest international airport, bar none. London also happens to be one of the major financial Centre's in the world.

Although most banks in the UK provide safe deposit box custody, access generally is restricted to banking hours.

In addition you must have an account opened with the bank in order to avail yourself of a safety deposit box and charges are made for every visit. Opening a bank account for nonresidents of the UK is not for the faint of heart.

A far better and easier option might be an independent safe deposit company.

Metropolitan Safe Deposits is one of the UK's leading independent safe deposit companies. They provide everyone with the benefits of affordable security for items of special value. One of their locations is Knightsbridge, very close to the world famous *Harrods Department Store*. ID is mandatory in order to open service. However they offer very good service indeed and are conveniently located in central London.

Your gold, silver, jewelry, documents and other items of value are protected to the highest level in our London vaults; they levy no charge for access. Private rooms are available.

As a professional safe deposit company, Metropolitan Safe Deposits offers a totally dedicated service with no charge for visits, no service fees and seven day opening.

– <http://www.metropolitansafedeposits.co.uk/>

Safe Deposit Centres is one of London's leading safe deposit companies. Safe Deposit Centres delivers the ultimate in secure safekeeping. Safe deposit boxes are ideal for storing items that are difficult or impossible to replace.

You can keep your gold, jewelry, valuables, electronic data, private papers and important documents safe from the dangers of fire, theft and flood.

<http://www.safedepositcentres.co.uk/>

Bank House Lockers Limited

Offers a New Concept in Security from Bank House Safe Deposit Centre in London, England. Secure Safe Deposit Boxes in many different sizes, conveniently located and at pleasing prices.

Bank House 335-337 Harrow Road Wembley Triangle Wembley Middlesex England HA9 6BB, Tel: +44 (0)20 8903 5255 Fax: +44 (0)20 8903 7489

Email: [enquiries@bankhouse.com](mailto:enquiries@bankhouse.com) - <http://www.bankhouse.com/>



Switzerland

Switzerland along with neighboring Austria and Liechtenstein has typically been the jurisdictions of choice for 'offshore' storage of valuables. Geneva's tax free port, for example, was established in 1888. However recent regulations and pressure are encouraging Swiss operators to look elsewhere.

Swiss banks will be rent you a safe deposit box, regardless of your passport, but they do require your passport. The once famed Swiss anonymous numbered bank account has been delegated to history. Most Swiss banks will want you to have an account from which they will deduct the annual box rental fee. Costs start at around CHF100 per year for a small box plus your opening deposit for your bank account.

Nearly every bank in Switzerland sells gold bullion coins. Purchases up to CHF 25,000 do not require ID at Swiss banks. I recommend buying gold coins like the Krugerrand's or Maple Leaf coins denominated in various values.

Geneva Free Port is a good place to store gold as well. See <http://www.geneva-freeports.ch/?page=home&section=home&lang=en>

#### **Asian Locations: Dubai, Hong Kong & Singapore**

Dubai

Before the emirates were united, merchants in the tiny settlement of Dubai were trading gold with Indians and Persians across the gulf. The emirate's gold tradition is woven in the fabric of the culture; known as the 'City of Gold,' Dubai is still famous today for its bustling gold souk where over 10 tons of gold is present at any given time.

Moreover, the country's currency, the dirham, is pegged to the US dollar... so locals can see their purchasing power evaporate in step with Americans'. Consequently, Emiratis have been longtime precious metals investors in order to maintain the purchasing power of their savings.

Dubai Gold

Dubai is well on its way to establishing itself as a global financial center; the emirate has already positioned itself as the financial and business hub of the Middle East, which was further solidified with the opening of the Dubai Multiple Commodities Centre (DMCC), the region's most established commodities exchange.

In 2007, DMCC launched Dubai's first-ever commemorative gold coin, "Visions of Dubai," which was cast at 916 fineness (22 carat) in 1 ounce, 1/2 ounce, 1/4 ounce, and 1/10 ounce units.

#### **How to buy gold**

The easiest way to buy gold in Dubai is to visit the famous Gold Souk in Deira, which has over 300 merchants crammed within just a few city blocks competing to provide the best price. Premiums are among the lowest in the world in Dubai, which is more than made up for by the sheer volume of transactions.

In my experience, the best time to visit the Gold Souk is in the evening after sunset; most of the tourists will have gone home and your chances of finding a merchant willing to make a deal before he heads home increase dramatically. In addition it is a heck of a lot colder in the evening! Whist credit cards are accepted, you will get a much better deal by paying in cash as they add on a credit card surcharge for paying by credit card.



You can even purchase gold coins at the airport departure area in Dubai and throughout the UAE, whilst waiting for your departure. And the world's first gold coin vending machine was launched in Abu Dhabi early last year - <http://www.reuters.com/article/2010/05/13/us-emirates-gold-vending-idUSTRE64C3DT20100513> Gold vending machines have even come to the U.S. in late 2010 - <http://www.advisorone.com/article/gold-vending-machines-come-us>

Where to store gold and silver in Dubai

Abu Dhabi Islamic Bank (ADIB), one of the largest banks in the Middle East, rents safety deposit boxes to foreigners, including Americans, starting at 350 dirham per year (about \$100). You need a passport to rent a box.

I'm confident in saying that Middle Eastern banks will absolutely be the last in the world to roll over to western governments, so sovereign risk is extraordinarily low in Dubai and the UAE.

A good NON bank safe deposit box facility is JFT Safe Deposit Lockers. Safe Deposit Lockers is an internationally inspired safety & security management company, with global management expertise of over 25 years, based in Dubai. The safe deposit locker service provides extremely affordable, unmatched benefits & absolute safety & security for your valuables

Give your valuables & documents a safe home at JFT Safe Deposit Lockers. Jewellery, passports, property ownership & mortgage documents, stocks & bonds, business & labour contracts; confidential letters & papers, birth, marriage & education certificates; some possessions need extra protection.

- <http://www.jftlockers.com/>



Singapore:

By far my favorite highly private place to securely and safely store gold is in Singapore. Further in the event you are transiting via or traveling to Singapore, the airport is amongst, if not, the best airport in the world.

There is little that those transiting through Singapore's wonderful Changi International airport cannot do. Adding a completely new dimension, the airport, offers an exclusive area for storing and trading gold, diamonds and high value art. In the process, Changi, or at least a part of it, will turn into Fort Knox.

In addition to obtaining a safe deposit box (passport copy and bank account required,) at any bank in Singapore, there is a new and very interesting facility called The FreePort.

The Freeport is a 25,000 square metre area with a containment perimeter of reinforced concrete walls and invisible laser beams to secure it. Since it is located on the runway with permanent air/land access, customers can be picked up straight from the plane and taken to exclusive viewing suites.

Changi's latest addition is being built by Singapore Airport Freeport, a company co-founded by private investors from Singapore and Switzerland. "It will operate as a round-the-clock free trade zone that customers can use for tax-free storage and trading," says Alain Vandendorre, vice-chairman of the company. Auction house Christie's has taken up 40 percent of the space in the first phase; the rest is likely to be booked by art dealers, sovereign institutions, and companies active in the storage or trading of fine art and physical gold.

Singapore FreePort is a state-of-the-art secure storage facility that operates in its own duty-free zone adjacent to Singapore's Changi Airport. The largest such facility in the world (270,000 square feet to be precise) it provides wealthy collectors with tax-free storage for their valuables.

"When you go to a bank and rent a safe, nobody knows what goes in. It's the same thing here," says Alain Vandendorre, president and co-founder of Singapore FreePort. "They only need to give a code that indicates the broad nature of the item—gold, wine or a painting. There's no value, no ownership, no inventory list—all details are confidential. We offer more confidentiality than Geneva."

Private rooms and vaults, barricaded by seven-ton doors, line the corridors. Unlike the free-port facilities in Switzerland, however, which are simply secure warehouses, the Singapore FreePort sought to combine security and style. A gigantic arching sculpture entitled "Cage sans Frontières," (Cage Without Borders) spans the entire lobby.

Here's what Reuters wrote;

#### **Singapore gold storage offered to risk-adverse rich**

Reuters - Friday, February 4, 2011

- \* Worries about banks, currencies increase gold's appeal
- \* Super-secure Singapore facility to hold precious metal

GENEVA - Switzerland's Palaedino Group and Euroasia Investment unveiled plans on Thursday to store and manage gold in Singapore for ultra-wealthy clients who have lost confidence in banks and paper money.

Their venture, Swiss Precious Metals, will store gold in the high-security Singapore FreePort facility and launch the SPM Gold Index to assess the value of the metal against a basket of currencies.

Leonardo Castellana, president of Palaedino, said the 2008 financial crisis sparked demand for super-secure assets held outside of the banking system.

Worries about inflation, stoked by expansionary monetary and fiscal policies, have spread mistrust of paper currency among the wealthy; he told a news conference in Geneva, a leading hub of commodity trading.

"This double systematic and monetary risk spurred us to create solutions for our clients," Castellana said.

"It is one of the safest places in the world," Yves Bouvier, president of Euroasia Investment, said of the Singapore FreePort facility, 30,000 square metres spread over three floors.

Jean-Francois Pages, head of Swiss Precious Metals, said the gold stored there would come from top Swiss refineries and be numbered and identified as belonging to each individual client.

The venture's SPM Gold Index is meant to measure the cost of gold against a variety of currencies to reflect the fundamental value of the precious metal that has soared to record highs as more people have bought it as an inflation hedge.

Jerome Berset, a Palaedino Asset Management portfolio manager, said the SPM index would be "more relevant for Asian clients whose money of reference is not only the U.S. dollar."

Palaedino manages about 1.1 billion Swiss francs (\$1.2 billion) in assets, mainly for wealthy families and individuals, with offices in Geneva and Singapore.

Also see Wealthy Store Gold, Art Inside Singapore's Tax-Free 'Fort Knox'

<http://www.bloomberg.com/news/2010-05-17/wealthy-store-gold-art-inside-singapore-s-tax-free-fort-knox-.html>

The Singapore Freeport offers safe and secure storage of gold and all other valuables. See

<http://www.singaporefreeport.com/>



#### **Singapore Bank Safety Deposits Box Locations**

DBS bank

DBS bank Singapore offers well located and easily accessible, Safe Deposit box service that gives you peace of mind as you safe-keep your valuables and important documents at the bank conveniently.

Product Benefits-

No requirement to place a key deposit or fixed deposit as collateral

Four types of box sizes to suit your needs

Variety of locations – in town or near homes

Safe Deposit Box Locations at DBS Branches

Bedok

Raffles Place

Bukit Timah

Rochor

Choa Chu Kang

Shenton Way

Clementi

South Bridge

Parkway Parade

Thomson

Plaza Singapura

Towner Road

Queensway

HSBC Singapore

HSBC Singapore offers:

Safe Deposit Boxes for round-the-clock security

Low rental fees for easy maintenance

Total security and confidentiality

For a small rental fee, a Safe Deposit Box at HSBC gives you 24-hour protection for your valuables. You can deposit and retrieve your valuables at any time during banking hours in total privacy. Your Safe Deposit Box is strictly confidential and only accessible by you. When it comes to your most precious possessions, be it priceless gems or mementos, a Safe Deposit Box offers you unparalleled peace of mind.

Where to open an HSBC Safe Deposit Box

There are three HSBC branches in Singapore that provides Safe Deposit Box facilities. The branches with this facility are:

Jurong

Serangoon Garden

Claymore

Note: HSBC Singapore might require you to open a Premium bank account to enjoy this facility.

OCBC Bank Safe Deposit Box

Use a Safe Deposit Box at an OCBC Bank branch near you to keep all your valuables. You can rent a Safe Deposit Box for a minimum period of one year at 6 designated OCBC Bank branches. OCBC Bank Branches with Safe Deposit Box Services:  
 OCBC Centre  
 OCBC Orchard  
 OCBC Ang Mo Kio  
 CBC Bedok North  
 OCBC Joo Chiat  
 OCBC Tampines South

RHB Bank Singapore  
[Safety Deposit Box](#)

Looking for a safe haven for your valuables? RHB safe deposit box is the answer to your challenge.

Benefits

- Choice of 7 box sizes at 5 convenient places
- Low and affordable rental rates

**Safe Deposit Sizes (Before GST)\***

Box Volume (Cubic Inches)	300	350	650	900	1,200	2,000	3,000
Rates	S\$90	S\$110	S\$140	S\$180	S\$190	S\$250	S\$450

- Auto renewal of safe deposit boxes

Standard Chartered Bank

Although Standard Chartered Bank has the largest number of safe deposit boxes of any bank in Singapore, unfortunately there is a waiting list for them. Best to call ahead at the bank you are interested in before wasting time and effort looking for the right safety deposit box for you.

Regardless of where you decide to store your gold and other valuables, the following articles from the Singapore Straight Times are worth a read.

Certis CISCO is an excellent NON bank source for a safety deposit box.

Singapore citizens or foreigners 21 years and older can apply to subscribe a safe deposit box with Certis CISCO. They offer three good locations and their business hours are 7am until 11pm daily at the main centre.

I particularly like the idea that Certis CISCO allows you the ability to authorise someone else to access your box. However an Authorised Access fee of S\$75 (one time charge) will be charged. However, whomever you authorise will have no administration rights over your registration matters. - [http://www.certissecurity.com/safedeposit/corporate\\_faq\\_sd.php](http://www.certissecurity.com/safedeposit/corporate_faq_sd.php)



Hong Kong

Who wouldn't love Hong Kong? Clearly Hong Kong is one of the world's great cities. If you've never been there, go. It's a must visit destination without doubt and one of my favorite and most often visited locales. There's something for everyone, especially when it comes to money. Hong Kong has the most expensive real estate in the world, 30 percent higher than outrageous Tokyo in the top areas. So that tells you something about prices in Hong Kong.

Opening a safety deposit box is fairly straight forward process as with Singapore. Most Hong Kong banks offer a safety box facility in various sizes. Costs run from HK\$500 per year (US\$75) up to several thousand HK dollars, depending on the size of your box requirements.

**Banks in Hong Kong Offering Safety Deposit Boxes**

Bank of China -

[http://www.bochk.com/web/common/multi\\_section.xml?section=personal&level\\_2=other\\_services&fldr\\_id=177](http://www.bochk.com/web/common/multi_section.xml?section=personal&level_2=other_services&fldr_id=177)

HSBC - <http://www.hsbc.com.hk/1/2/site-map>

NCB Bank - [http://www.ncb.com.hk/nanyang\\_bank/eng/html/12110.html](http://www.ncb.com.hk/nanyang_bank/eng/html/12110.html)

Bank of Communications - <http://www.bankcomm.com.hk/en/personal/bankservice07.html>

DBS Bank - <http://www.dbs.com.hk>

Chong Hing Bank Limited - <http://www.chbank.com/en/index.shtml>

**Hong Kong's Best Kept Secret!**

There is a world famous company that very few people realize operates a bank in Hong Kong. This might be the best kept secret in Hong Kong for opening a bank account and other financial services.

American Express Bank Ltd. in Hong Kong

American Express which is well known in the world, also call AmEx or Amex. Normally we know it as one of the biggest credit care services provider. American Express was founded in Buffalo New York in 1850 as an express business.

American Express Company is a diversified global financial service company which is best known for its credit card, charge card and traveler's cheque businesses, and it's one of the 30 stocks that ranked as the 74th largest company by Fortune.

Nowadays American Express is a leading global payments, network and travel company, operates in over 130 countries around the world. They built up a American Express brand: trust, integrity, security, quality customer service.

Contact Information of American Express in Hong Kong

Address in Hong Kong:  
 17th Floor One Pacific Place  
 88 Queensway Hong Kong Island  
 Hong Kong

Telephone No.: +852-2844 0688  
Fax No.: +852-2845 3637  
Incorporation Place: USA  
Branch Website: [www.americanexpress.com/hk](http://www.americanexpress.com/hk)

### **Best Bank Deal in Hong Kong**

There is one particular bank, a major bank that not only offers facilities for safety deposit boxes, but also offers the ability to buy and sell gold, stocks and bonds on-line via internet banking, subject to you having a Hong Kong company and Hong Kong Bank account with this bank. Should you require this type of setup, just email the source providing this report and request information for the "Hong Kong Company Gold account", and be sure to mention this report to them.

Last, but certainly not least, there is a very interesting and unique NON bank safety deposit facility in Hong Kong called The Storage. The Storage in Sheung Wan (located in the north-west of Hong Kong Island,) has safe deposit boxes, although the opening hours aren't too much longer than banks - Mon ♦ Fri: 09:30 ♦ 18:30 / Sat: 09:30 ♦ 13:30.

The Storage's staff speaks fluent English, are quite helpful and very competent indeed.

The Storage Limited - <http://www.thestorage.com.hk/en/services.html>



### **Helpful Tips On Managing Your Safe Deposit Box**

Be safe, not sorry

There is some good advice about safety deposit boxes at [foreignborn.com](http://www.foreignborn.com). Although their information is for US residents, they offer good info nonetheless - [http://www.foreignborn.com/self-help/banking/10-sd\\_boxes.htm](http://www.foreignborn.com/self-help/banking/10-sd_boxes.htm)

The next couple of articles speak words. Although the articles were written primarily for Singaporeans, the information is applicable to everyone, everywhere.

Ownership and estate duty issues can make handling such boxes trickier than it seems  
By Leong Chan Teik

For tens of thousands of people, renting safe-deposit boxes appears to be a straightforward and mundane activity, and not something to be vexed about.

They would be surprised to know that complications can arise.

Consider this, for example. Since safe-deposit boxes are in short supply - there is a waiting list at, for instance, Standard Chartered Bank, which has more than 13,000 boxes at two branches - a close friend of a renter parks some jewellery or cash in the latter's box.

One day, the renter dies suddenly in a road accident.

Upon learning of his death, the bank freezes the box until certain estate duty requirements are fulfilled.

But later, how will the friend be able to claim back his jewellery or cash?

'Many people do not understand the intricacies surrounding safe-deposit boxes when it comes to estate duty,' says Mr Stephen Loke, a partner at Loke & Seah Advocates & Solicitors.

The following real-life cases illustrate how other problems can arise:

Case No. 1:

Jamie's (not her real name) mother has migrated to Australia, and it did not cross her mind to divulge the identity of the bank in Singapore where she has rented a safe-deposit box.

If anything untoward happens to her, Jamie and her siblings will have a hard time locating the box.

Case No. 2:

Kenneth (not his real name) is a joint-holder of a safe-deposit box. The other joint-holder just died.

In the box are valuables labelled with the names of four persons - the joint-holders and two others. But some other valuables are unlabelled.

Kenneth asks: What will happen to the valuables in the safe-deposit box?

To avoid some problems or inconveniences, lawyers suggest you rope in a joint-holder, who could be your spouse or a trusted family member. Joint-holders have equal access to a box, so in an emergency or in the event that one of the holders dies, the box is still accessible - until the bank seals it up on learning of the death.

Especially for clients who are elderly, three banks contacted - United Overseas Bank (UOB), OCBC Bank and Stanchart - offer the same advice: Rope in a family member as a joint-renter.

Lawyers agree on this point, adding that a joint-renter can withdraw the contents when another renter is seriously ill.

The valuables withdrawn will still have to be declared for estate duty.

In cases where a renter dies, the executor of the estate of the deceased has to obtain a court order - and possibly a lawyer - and open the box in the presence of a bank officer to make an inventory of the assets.

The list and a valuation of the assets, if any, is sent to the Inland Revenue Authority of Singapore.

Estate duty is charged at 5 per cent for the first \$12 million of a dead person's total assets, and 10 per cent on amounts exceeding that.

The following assets are not subject to estate duty:

Residential properties up to \$9 million;  
All other assets (including CPF balance) of up to \$600,000; and  
Excess of CPF balance above \$600,000.

Complications can arise not only from the death of a renter, but also when banks close down or relocate branches. Or when renters stop paying rent.

After making extensive efforts to contact the renters over a period of time, the bank will force open the boxes and move the contents.

Usually, the opening will be witnessed by an external auditor and a bank officer.

If a safe-deposit box is held under joint names, it is advisable to have the assets labelled according to ownership, says chartered financial consultant Leong Sze Hian.

Otherwise, the presumption is that the assets are equally shared, which may lead to disputes later over ownership, he says.

Unless proof of ownership can be produced, the result could also be a heavier estate duty being imposed on the assets than should be the case, he says. That could happen if, for example, a substantial amount of cash or jewelry belongs to the surviving co-renter, rather than the deceased.

A lawyer tells of a client whose family business, for whatever reason, kept a large stash of cash in the safe-deposit box rented by one of the family members.

When the renter died, the cash was counted as part of his personal assets, significantly raising the assessed estate duty.

Beware the dangers of being a joint-holder with someone who is a friend or a business associate. Mr Leong says if one party empties the box of its contents; the other person has only a slim chance of any legal recourse since it is hard to prove what was stored in the box.

#### **Advice from an expert**

Mr. Simon Trevethick, a lawyer with Colin Ng & Partners, Singapore, provides tips on safe-deposit boxes:

\* Be careful where you store your will - your safe-deposit box may not be the best place to keep it. After your death, your will is locked in the box where you left it until your executors can produce a grant of probate as evidence of their authority.

But they cannot obtain the grant of probate without the will. This can cause delay and additional expense in administering your estate. Keep your will with your solicitor, or in some other safe place where it can be easily retrieved.

\* If you want to open a joint account with a younger relative with the intention that he or she should have everything in the box in the event of your death, spell this out in your will so that there is no doubt about it.

You might also want to discuss it with other family members so that everyone is aware of your intentions and nobody thinks they are being treated unfairly.

\* If you are a joint account holder with an older relative who has died, think twice before going to the bank by yourself to look at or remove the contents of the box.

This can create suspicion among other family members, who might think that they have a claim to some of the property. It could also raise some eyebrows at the Inland Revenue Authority of Singapore (Iras).

Make a proper inventory together with the bank officer and your solicitor, if any, in accordance with Iras guidelines.

\* Avoid renting a safe-deposit box unnecessarily - either use it to store valuable items or close it. After your death, your family will have to arrange for a formal inventory to be done of the contents for estate duty and administration purposes.

It is troublesome and it costs money for your family to arrange this, and it seems wasteful if the box contains only sentimental items with little or no monetary value.

Also, it may take months or even a year or more to unfreeze the account. Meanwhile, your family has to keep paying the rental charges.

\* If possible, avoid using someone else's safe-deposit box to store your property. If that person falls ill or dies, you will not be able to access your property.

Worse, you may be unable to prove that it is yours. So open your own safe-deposit box.

\* If you and several members of your family, or even friends or business partners, share a safe-deposit box, make sure that the separately owned items are clearly identified, with sufficient details to determine who owns what without leaving any room for doubt.

\* If you want to use labels to express your intention to give different items kept in your safe-deposit box to various friends and relatives in the event of your death, bear in mind that they may be unable to establish any legal rights.

Therefore, consider putting your intentions expressly in your will. Or, if you do not want to include gifts in your will, tell all these people and your estate's executors why you have labelled these items.



### **Panama**

Not everyone can or wants to travel to Asia or Europe to store their gold and other valuables. Finally a non-bank safety deposit box facility is available in Panama City!

It seems someone spotted an opportunity after the fact that various Panamanian banks, including HSBC and Banvivienda, ceased offering safe deposit box facilities to their clients. A new operation named 'Best Safety Boxes' has opened its doors and safes in the Plaza Credicorp Bank Panama Building on Calle 50.

**Best Safety Boxes** - <http://www.bestsafetyboxes.com>

What could you do with your safe deposit box? You could store gold bullion, the bearer share certificates for your Panama Corporation, or just plain cash that you wish to keep outside the banking system in Panama or your own country!

Best Safety Boxes offers a range of innovative services; their facility is a good choice for businesses and individuals seeking to safeguard their assets. Friendly and efficient personalized service is offered in a modern facility with state-of-the-art technology utilizing strict quality control featuring high-tech 24-hour security systems.

Best Safety Boxes high-tech 24-hour security system incorporates a security agency that provides highly trained armed security personnel, along with closed circuit surveillance monitoring servers, motion sensors, impact sensors, glass sensors, silent alarms, fire alarms, smoke detectors, fire extinguisher systems, along with rapid response from both government and private security. General insurance is carried to cover their facility. At the end of the day as the age old idiom goes; "One man's meat, is another man's poison." Where you stash your gold is entirely up to the individual. Always investigate before you invest and proceed.



### **Transporting Gold**

So once you decide to go international and have selected a jurisdiction, how do you move your gold legally?

One of the most cost effective options is international parcel. Courier your gold abroad via DHL, FedEx, TNT, etc. just as you would jewelry... you can insure your shipment against loss.

The cost to ship 50 one-ounce coins (roughly 3 pounds of gold) via most courier companies from the US to Panama, fully insured, runs about 500 dollars, or \$10 per coin. You can even order through the US Mint ([www.USMint.gov](http://www.USMint.gov)) and have the coins delivered overseas, perhaps to your hotel when you know you will be in Dubai, Zurich, Geneva, Singapore or Austria.

Another option is to fly your gold offshore yourself. According to US Customs and Border Patrol, "It is not a crime to carry more than \$10,000, but it is a federal offense not to declare currency or monetary instruments totaling \$10,000 or more to a CBP Officer upon entry, exit or transit from or via the U.S. Failure to declare may result in seizure of the currency and/or arrest."

Very well, but what actually constitutes monetary instruments? According to the US Customs and the Department of Treasury's Financial Crime division - [https://help.cbp.gov/app/answers/detail/a\\_id/778/~/declaring-currency-when-entering-the-u.s.-in-transit-to-a-foreign-destination](https://help.cbp.gov/app/answers/detail/a_id/778/~/declaring-currency-when-entering-the-u.s.-in-transit-to-a-foreign-destination)

"When entering, departing or transiting the U.S. to or from a foreign destination, you will are required to clear U.S. Customs Border Protection (CBP) and Immigration and Customs enforcement. If you have "negotiable monetary instruments" (i.e. currency, personal checks (endorsed), travelers checks, gold coins, securities or stocks in bearer form) valued at \$10,000 or more in your possession a "Report of International Transportation of Currency or Monetary Instruments" form FinCEN 105 must be submitted to a CBP Officer upon your entry into the United States.

Monetary instruments that are made payable to a named person but are not endorsed or which bear restrictive endorsements are not subject to reporting requirements, nor are credit cards with credit lines of over \$10,000. Gold bullion is not a monetary instrument for purposes of this requirement. The requirement to report monetary instruments on a FinCEN 105 does not apply to imports of gold bullion.

Failure to declare monetary instruments in amounts of or over \$10,000 can result in its seizure." One thing to watch out for-- just because you do not have to declare gold as a monetary instrument upon departing the United States, there are certain countries that require you to declare upon entry-- Taiwan and Uruguay are two of these countries."

So the requirement to report monetary instruments on a FinCEN 105 does not apply to exports of gold bullion from the United States of America.

Therefore in the event you wished to move a decent amount of your capital in the form of gold bullion abroad by physically taking the gold bullion on your person, whilst departing the US you could hand carry your gold bullion easily. A 10-ounce gold bullion bar of .995 fine purity is the standard industry unit. Also available are 32.15 troy ounce gold "kilobar". At current market value a single 32.15 kilobar is worth US\$44,624.20 [gold @ US\$1,388 per ounce times 32.15 ounces.]

12 troy ounces of Gold = 1 pound. Therefore if you hand carried 5 kilobars with you (13.395 pounds in your carry-on baggage) you would have US\$223,121 in non-reportable assets with you for safe, secure and private storage of your gold and other assets abroad.

Since big brother is forever moving the goal posts by changing and creating new laws all the time, make sure you check the country's customs information before entering or departing any particular country you intent to visit, etc.

**About the Author:**

London born Charles Freeman spent much of his twenties backpacking his way around the world seeking adventure. By age 29 he had been employed in over 40 jobs including factory work, English language teacher, night club bouncer, salesman, perfume dealer, writer and running his own picture framing business. Starting in 1991, and with minimal capital, he began dealing in property and within just 6 years had built up a multimillion pound property empire. He is now a self-made millionaire with homes in Spain, South Africa, Thailand and fifth undisclosed location. He has recently retired from the property business and is currently travelling the world looking for new projects.

As the former author and editor of THE FREEDOM, WEALTH AND PRIVACY REPORT a newsletter for millionaires, both current and prospective, and the bestselling report "How To Legally Obtain a Second Passport," Dr. Freeman enjoys helping others achieve wealth and freedom.

To contact Charles Freeman and receive details of his consultation service, email Dr. Charles Freeman c/o the source providing this report.