



# FAQs

## OFFSHORE INVESTMENT ACCOUNT

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## AN OFFSHORE INVESTMENT ACCOUNT ALLOWS YOU TO DIVERSIFY YOUR ASSETS BY GAINING EXPOSURE TO MORE THAN ONE INTERNATIONAL CURRENCY.

### WHAT IS AN OFFSHORE INVESTMENT ACCOUNT?

An offshore investment account allows you to invest offshore and diversify your investments by gaining access to a broad range of clean priced funds and ETFs across a number of international currencies. Investments can also be structured to provide estate planning advantages. This is a truly offshore offering domiciled in Jersey.

### WHY DO YOU NEED AN OFFSHORE INVESTMENT ACCOUNT?

An offshore investment account:

- Is useful because you can truly diversify your investments by gaining exposure to multiple markets in numerous currencies and across different industries which may not be available in South Africa
- Allows you to guard against currency depreciation, political and economic risk
- Offers great flexibility; you can access your money whenever you wish. You can also set up scheduled quarterly and annual regular withdrawals
- Allows for joint account holders; up to four individuals may share ownership of one account and mitigate any concerns around offshore probate

### WHO CAN INVEST IN AN OFFSHORE INVESTMENT ACCOUNT?

Individuals, trusts and companies.

The process to open an account is fast and simple. You don't have to courier documents across the world which reduces the time to process your instruction, and the risk of lost documents and identity fraud.

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**Registration:** STANLIB Fund Managers Jersey Limited is regulated by the Jersey Financial Services Commission. STANLIB Fund Managers Jersey Limited is a wholly owned subsidiary of STANLIB Asset Management (Pty) Limited, which is wholly owned by STANLIB Limited, which is wholly owned by Liberty Holdings Limited. Registered trademark – INN8

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## CAN MORE THAN ONE CLIENT OWN THE SAME OFFSHORE INVESTMENT ACCOUNT?

Yes, through our joint account feature. A joint account is an investment account that is jointly owned by two or more individuals. Joint accounts are used by relatives, couples or business partners in order to own assets in a joint manner. The account can have up to a maximum of four joint account holders. The joint account offers equal rights to all joint account holders. The joint account feature is only available to individual clients.

## WHY OPEN A JOINT ACCOUNT?

A joint account helps to reduce the burden of applying for probate in Jersey when one of the joint account holders passes away. Probate is a court supervised process of the collection and distribution of a deceased person's assets to their creditors and inheritors. The remaining joint account holder(s) retains legal control of the account and there is no need to go through the process of restructuring ownership.

## WHICH CURRENCIES ARE AVAILABLE ON THE OFFSHORE INVESTMENT ACCOUNT?

You can invest in any of the following currencies:

- US Dollars (USD)
- Pounds Sterling (GBP)
- Euro (EUR)
- Hong Kong Dollars (HKD)
- Australian Dollars (AUS)
- Swiss Francs (CHF)

Please note that each offshore investment account can hold only one of the above currencies. If you wish to invest in multiple currencies, you must open multiple accounts. Monies can be moved between accounts/currencies without leaving the platform, using foreign exchange (FX) functionality.

## HOW CAN I MAKE CONTRIBUTIONS INTO AN OFFSHORE INVESTMENT ACCOUNT?

You may invest in any of the following ways:

- An initial once-off lump sum contribution
- Additional lump sum contributions

## WHAT IS THE MINIMUM INVESTMENT AMOUNT?

There is no minimum investment amount, but subject to a minimum admin fee of \$10 per month.

## HOW LONG CAN I INVEST FOR?

There is no minimum investment term; as a client you decide how long you want to stay invested.

## CAN I ADD MORE MONEY TO MY OFFSHORE INVESTMENT ACCOUNT?

You have the option to make additional lump sum contributions at any time. A South African individual can transfer a maximum of R11 million per calendar year in South Africa [R1 million discretionary allowance without tax clearance and a further R10 million with SARS tax clearance]. If there are four joint account holders on the account, they can transfer a maximum of R44 million per calendar year.

## HOW SAFE IS MY MONEY?

All client monies and assets are held securely by Pershing (Channel Islands) Limited, a subsidiary of The Bank of New York Mellon Corporation (BNY Mellon). Pershing (Channel Islands) Limited is a global provider of banking and custodian services. These assets and monies are reconciled to individual client holdings each working day.

## CAN I MAKE A WITHDRAWAL?

Withdrawals are allowed; there is no restriction on the number of withdrawals you can make. The minimum lump sum withdrawal amount is US\$1 000 (or currency equivalent). You can also make regular withdrawals; regular withdrawals can be made on quarterly or annually basis and the minimum quarterly withdrawal amount is \$500 (or currency equivalent).

## CAN I CHANGE MY INVESTMENT CHOICES?

You have the freedom to change the investment portfolios you are invested in. Changing investment portfolios is free of charge and there is no limit to the number of times you may do so.

## WHICH INVESTMENT PORTFOLIOS CAN I INVEST IN?

A broad range of portfolios is available, in addition to our [core funds range](#).

## WHAT FEES WILL I PAY?

Please [click here](#) to access our pricing guide.

## WHAT TAX WILL I PAY?

Your tax position will depend on your personal circumstances and your local tax legislation, and can change from time to time, so you should speak to your adviser and seek tax advice where appropriate. Buying and selling investments (either through your instruction or through our actions to operate in line with our terms and conditions) can have implications for income, capital gains or inheritance tax.

We provide you with the necessary tax information. Realised capital gains and losses are reported in Rands making your SARS eFiling easy.

## HOW CAN I MONITOR MY INVESTMENT?

We strive to offer you a fully digital service which is simple to use. Our secure website gives you access to your valuation statements, transaction history and tax certificates.

## WHAT HAPPENS TO MY OFFSHORE INVESTMENT ACCOUNT WHEN I DIE?

### Individual account holder

If you are the only individual account holder on the account, on notification of death we will require a Jersey grant of probate (or equivalent) and your investment will form part of your estate. Probate is a court supervised process of the collection and distribution of a deceased person's assets to their creditors and inheritors. If your investment account is valued at £10 000 or less as at your date of death, money may be released without needing a Jersey grant.

### Joint account holders

Upon the death of one of the joint account holders, the deceased client is removed from the account and the surviving holder(s) remain.

The account bypasses probate in the event of a joint account holder's death. Probate can be a costly and time-consuming procedure; a joint account helps with the administration of assets automatically to the remaining joint account holder(s) without delay after one joint account holder's death.

## HOW DO I APPLY FOR AN OFFSHORE INVESTMENT ACCOUNT?

Speak to your financial adviser.

If you are looking for financial advice and are currently not in contact with a financial adviser, contact us on **0860 00 INN8** (4668) or email us at [hello@INN8.co.za](mailto:hello@INN8.co.za).

## RISKS

### Investments risk

The value of your account and any returns will depend on the performance of the underlying investments held in your account. Their value can fall as well as rise and you may get back less than you invested. Past performance is not a guide to what you might get back in the future. Specific types of underlying investment, including alternative or complex investments, may have distinct risks associated with them. For full information about underlying investments and their specific risks, please always refer to your adviser, the investment provider's website and other information available such as key investor information documents and the prospectus.

### Transaction risk

If you withdraw money, you may not get back the full amount you invested, particularly in the early years. If it is not immediately possible to trade, the delay may result in lower proceeds. If there is insufficient cash in your cash facility, we may require your adviser to sell investments which may occur at a disadvantageous time.

### Charges and tax risks

Charges will reduce the value of your investment. Any increase in charges will have an adverse impact.

Tax legislation, our interpretation of it, and changes to it can also affect the value of your investment but it is your responsibility to have appropriate arrangements in place to manage your own tax situation.

### Currency risk

Movement in exchange rates could affect the value of any investments you hold.

## OUR REGULATOR

INN8 is a registered trademark of STANLIB Fund Managers Jersey Limited. STANLIB Fund Managers Jersey Limited is authorised and regulated by the Jersey Financial Services Commission. Registration Number: 30487.

## LAW

The account is governed by the law of Jersey.