

5 reasons to invest in an offshore crypto bank account ~ Seamus Rocca

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Financial institutions on both sides of the crypto fence are having a tough time in the current global economic and political climate. But does this picture mean we should hide our money under our beds or forever stay with the old fashioned bank down the street? Quite the contrary, says Seamus Rocca, CEO of global private bank and Bitcoin custodian Xapo, who shares five reasons why those from weaker financial markets should consider offshore financial safeguards now more than ever.



Reason 1: The ‘permacrisis’ is not going anywhere anytime soon

“The world is in a permanent state of crisis at the moment, and this is deepening the financial access chasm between those from developed markets and those from developing markets,” says Rocca, who has always had one foot in Spain and another in Britain, having grown up in UK-controlled Gibraltar on the tip of the Iberian Peninsula.

“Currency volatility, inflation and other global market forces are wiping a lot of hard-earned value off the table for emerging market entrepreneurs and professionals. The only way those individuals can safeguard their money is to hedge their risk with some exposure to global investments and decentralised currencies that are immune to country risk, held in a secure offshore environment in a trusted and regulated jurisdiction. This is the future for wealth preservation and growth in our constantly changing, polarising and volatile world.”

Reason 2: After Winter comes Spring

“Many new world financial institutions - whether they be fully decentralised crypto players or platforms, or digital neobanks, or large fintech institutions or Big Tech who are dabbling in financial services - are all having a tough year. And it's not entirely unexpected,” says Rocca, who is a seasoned banker with a background as Group Head of Liquidity and Funding Risk at Standard Chartered Bank in London.

“Regulators are adding relentless pressure on top of market and political volatility, customers are becoming more discerning, and many institutions have simply grown too fast or too irresponsibly. What we're witnessing now is a massive global wakeup call. Those financial players who were reckless cowboys will get taken out, but those who went into this Crypto Winter well-provisioned, well-structured and with adequate caution and foresight, will make it to Spring and blossom. That's where you want to invest for long-term future returns.”

Reason 3: Bitcoin is here to stay

“All the reasons why we became Bitcoin custodians in 2013 still stand and they will continue to stand regardless of what happens in the market,” says Rocca. “Bitcoin is robust and secure, decentralised, transparent, immutable and faster to process than fiat currency. It also meets all the criteria of a stable and legitimate currency, including scarcity, widespread use, divisibility, insensitivity to inflation, acceptability, portability and durability, plus it's virtually impossible to counterfeit and its digital ledger is always traceable.”

“Other cryptocurrencies have come and gone, especially those that have been used for wild and reckless purposes. Bitcoin, like any currency, has had its ups and downs but it has also proven its long-term staying power and worth,” says Rocca.

Reason 4: Digital nomads need more global financial management options

More than 45 countries have recently created [digital nomad visas](#) and other similar programmes, and according to LinkedIn data, [remote work](#) options grew by more than 1100% between March 2020 and the end of 2021.

“Many people, including entrepreneurs and professionals are no longer staying in just one place to work. Many business people, especially those from emerging markets who are seeking more safety for themselves, their families and their business, are becoming world citizens. They need solutions to offshore their money and protect it against currency volatility, political and economic upheaval, and other country risks. International private banking with secure Bitcoin storage and protection is what they need,” says Rocca.

Reason 5: Now more than ever we need trusted crypto custodians

Ever since the FTX crisis, Crypto Asset Service Providers (CASPs) or Virtual Asset Service Providers (VASPs) have come under much greater scrutiny worldwide. “While some regulators are in panic mode right now, I do believe it was inevitable and necessary for the crypto industry to be more closely scrutinised by national and international regulatory bodies. The regulatory crackdowns that have been happening recently are starting to separate the corn from the chaff,” says Rocca.

Rocca believes those crypto custodians that are managed transparently and responsibly will become all the more important as safe spaces for legitimate crypto investments. Those that have been sailing too close to the wind, like many of the big crypto exchanges, will get taken out.

“It was always inevitable that the worlds of traditional financial regulation and the decentralised world of crypto currencies would be brought into greater alignment as they begin to overlap. The important thing for regular crypto investors to realise is that it is still possible to stay invested for the long-term, but they need to seek out the responsible custodians who are actively seeking to be regulated and who can prove through their track record and the credentials of upstanding partners and investors that they are above board and here to stay. Always check who is on a VASP's board of advisors, who gave them their funding, and if they are regulated in a credible jurisdiction.”

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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