



**BANKING  
CIRCLE**

# CROSS BORDER B2B PAYMENTS

Today's landscape; Tomorrow's opportunity



# CONTENTS

Foreword.....	3
The research base.....	4
The B2B payments landscape in 2016.....	5
The key figures – all respondents.....	5
Taking a closer look.....	7
What the acquirers said.....	7
Challenges for PSPs.....	8
What's hindering the issuers?.....	9
The missed opportunity - The merchant perspective.....	11
Time poor, resource poor equals inefficient cross border payments.....	12
The final push.....	13
Industry interest.....	13
Waking up to new opportunities.....	14
Appendix – Data Tables.....	15
Banking Circle Members.....	16
About Banking Circle.....	20



## FOREWORD

Today, an increasing share of global economic activity involves cross border transactions. According to a McKinsey report<sup>1</sup>, in 2016 cross border electronic payments are expected to account for 81% of the value of all global payments flows. That's an increase of 16% in a decade - up from 65% in 2006\*.

In the era of the networked society, it's no surprise that we want payments without borders. Indeed, this societal shift has accelerated innovation in the payments sector and will continue to drive forward changes that carve out a different banking landscape.

The next five to ten years will see the creation of a single global online marketplace, thanks to developments in technology. This digitisation will bring greater levels of cross border commerce, with new digital payments platforms allowing for more individual participation in global flows than ever before. But how are the incumbents reacting to this opportunity – and how will they respond in the future?

With international trade increasing rapidly, payments processes need to keep up to ensure they do not hold businesses back from their full potential. Traditional cross border bank transfers are no longer the only solution, but we wanted to know if companies are aware of the alternatives or are simply sleepwalking through the process, paying high fees for poor foreign exchange rates and slow transfers.

While we believe banks continue to play an important role, and will not disappear for decades to come, there is undoubtedly a place alongside them for new payments entrants and financial services providers. In fact, many banks have announced investments in FinTech start-ups as well as the creation of dedicated FinTech teams within banks themselves, showing that they too see FinTech playing an important role in the new financial landscape.

FinTech is a burgeoning market as it fills a gap or failing in the existing market and creates a specific solution to fit that need. Focused as FinTechs are on that one area, they are able to provide a high quality solution without the shackles of legacy systems and develop it to meet the needs of a changing market.

In the way we have seen in the B2C sector for many financial services, this will create a more competitive market, ensuring a better service is provided.

However, as our exclusive research reveals, we still appear to be a long way from this future vision. It seems that companies are too embroiled in day to day tasks and this is making it hard for them to see – or make the time to find out about – the bigger picture and realise they could get a better payments service themselves.



Anders la Cour,  
*Chief Executive Officer,*  
**Banking Circle**



Laust Bertelsen,  
*Chief Executive Officer,*  
**Banking Circle**

<sup>1</sup> McKinsey Global Institute – Global trade flows in a digital age – April 2014 - [http://www.mckinsey.com/insights/globalization/global\\_flows\\_in\\_a\\_digital\\_age](http://www.mckinsey.com/insights/globalization/global_flows_in_a_digital_age)

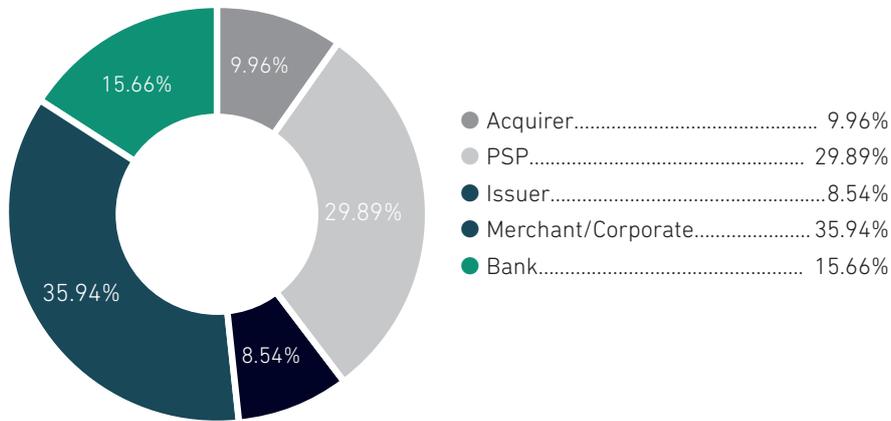


# THE RESEARCH BASE

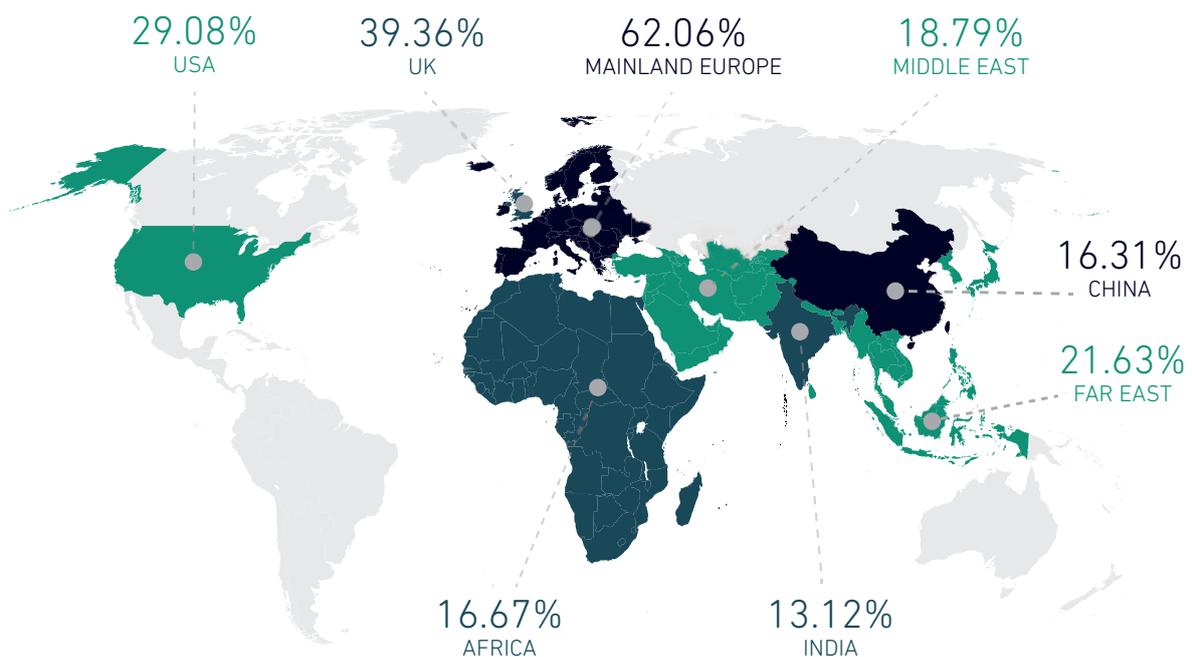
The exclusive research was carried out among issuers, acquirers, payment service providers (PSPs) and merchants, and looks at how these businesses make their choices when it comes to payment solutions, and how their business is affected by these choices. The research also took a measure of satisfaction levels with various areas of cross border payments.

Respondents operate across all regions around the world, ensuring the survey results present a global picture. Over 60% work in Europe, 40% in the UK, 30% in the US, 22% in the Far East. Africa, China and India are also well represented, with 17%, 16% and 13% of businesses operating in these regions, respectively.

## What type of business are you?



## In which regions do you operate?



## THE B2B PAYMENTS LANDSCAPE IN 2016

67% of respondents confirmed that they use traditional bank transfers when handling cross border payments themselves or for their merchants, and 63% are not satisfied with the length of time from payment being sent to payment arriving. These two key statistics demonstrate a significant opportunity for improvement among a high proportion of payments-related businesses – especially as just 37% are satisfied with the length of time cross border payments take, and only 38% believe they get a competitive FX rate.

Since the start of the global 'credit

crunch' a decade ago, businesses of all sizes have been forced to cut back on resources, so it is understandable that many respondents stated lack of time was the main reason they have not looked into more efficient and cost-effective payment options. With firms relying evermore on selling goods and services across national borders, getting the best payment solution in place is clearly a worthy investment of both time and resources.

However, businesses need to improve the speed of payments and minimise the cost of payments for their business – a

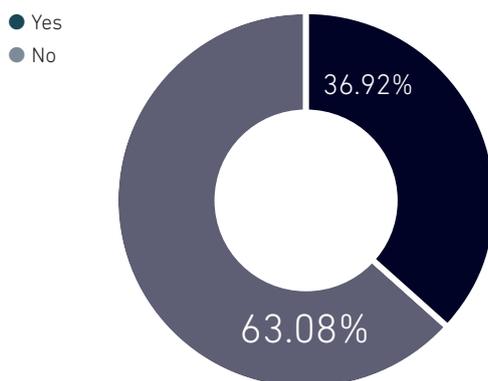
fundamental shift in priorities and perception of the often overlooked payments process is required before businesses will truly benefit from the vast array of solutions now available.

Payment providers, including the traditional banks, are already beginning to recognise the possibilities and opportunities available in the global market. If providers intend to stay relevant and competitive, they need to offer their merchant customers the ability to operate internationally – without the unreasonable costs, FX rates and timescales for transfers many are experiencing today.

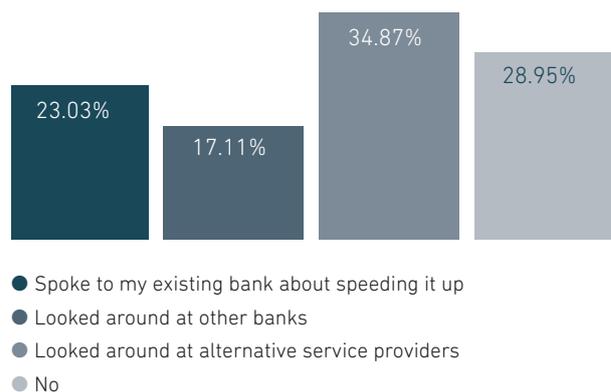
### The key figures – all respondents

#### TIMESCALES:

Are you satisfied with the length of time from payment being sent, to payment arriving?



Have you looked into ways to make this happen quicker?



If you have not looked at other options, what is the main reason for this?

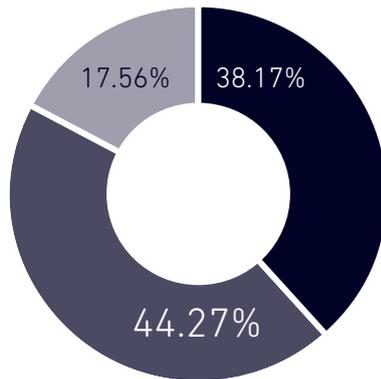




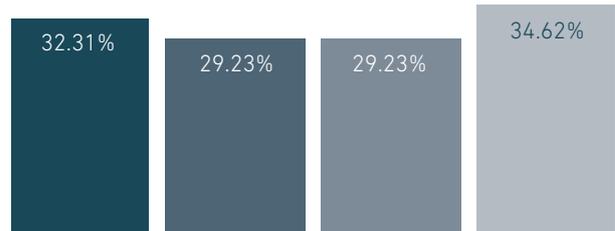
## FX RATES:

Do you believe you get a competitive foreign exchange rate when handling cross border transfers?

- Yes
- No
- I don't know/  
haven't compared  
the rate



Have you looked into improving the rate you get from your current provider?



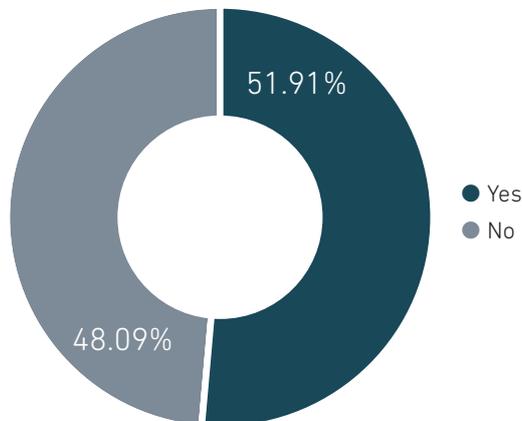
- Spoke to my existing bank about getting a better rate
- Looked around at other banks
- Looked around at alternative payment providers
- No

If you have not looked at other options, why is this?



## TRANSFER RATES:

Are you satisfied you are getting a good deal in terms of the rates you pay to handle cross border transfers for customers?



## TAKING A CLOSER LOOK

### What the acquirers said

In their role facilitating payments between card issuers and merchants, acquirers depend upon fast and efficient transfers between parties. If a merchant doesn't receive its payment quickly enough, they could simply employ a different acquirer.

### Low expectations, low satisfaction for acquirers

Whilst local payments can occur instantly, or at least next day, the research has revealed that acquirers generally expect a cross border payment to take between two and three days to arrive in the recipient's account. More than half of the respondents (53%) are not satisfied with these timescales,

although 20% of them have yet to even look into other payment options which could improve the service they receive, let alone make the change.

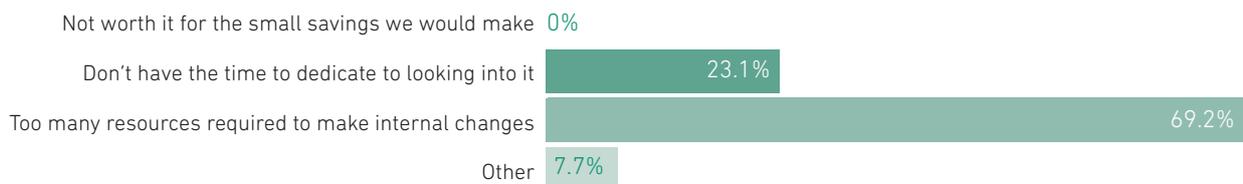
For an overwhelming 70% of respondents, the reason for this lack of change is simply the

amount of resource required to implement a new process or supplier. Although a different solution could make the service more efficient and cost-effective, it seems change is unlikely to be realised if it requires too much input from the business, as its attention is focused elsewhere.

### When handling cross border transactions, when do you expect the payment to arrive in the recipient's account?



### If you have not looked at other options, what is the main reason for this?





## Challenges for PSPs

Payment Service Providers (PSPs) are designed to offer a fast and convenient payments solution. However, when it comes to international transfers, 56% are dissatisfied with the length of time it takes for a payment to arrive. Just 32% of PSPs, which in theory use some of the best technology and have software specifically designed to facilitate payments,

expect cross border payments to arrive on the same day.

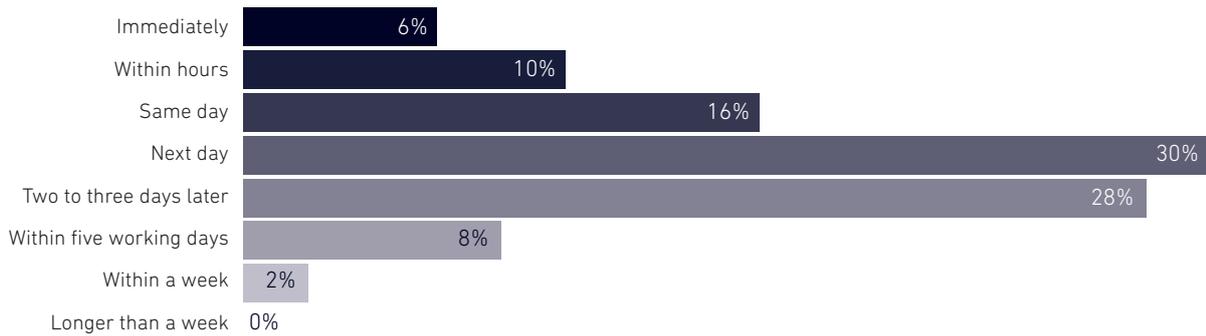
### Time-poor PSPs stuck with poor service

As is the case with the acquirers, a large proportion of those who are unhappy with the time transfers take, have not looked into any alternative solutions – 36% of PSPs have not looked around, with

31% stating that they do not feel they would benefit greatly as the difference would be negligible. 29% simply do not have the time to shop around.

Slow transfers are holding back the PSPs. Growth potential is stunted by lengthy cross border transfer times, holding them back from rapid expansion around the globe.

When handling cross border transactions, when do you expect the payment to arrive in the recipient's account?



If you have not looked at other options, what is the main reason for this?



## What's hindering the issuers?

For the card issuers who completed our survey, the biggest issue they have with international payments is the high fees they pay per transaction.

31% pay 3% or more, an obstructively high rate considering the sheer volume of payments handled by issuers every day. It may also mean they are forced to charge their customers unnecessarily high rates, making them less competitive in a crowded market.

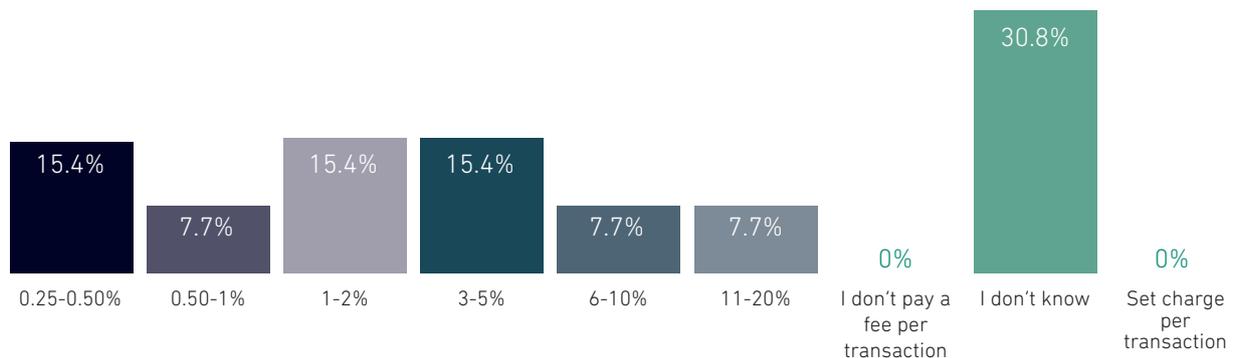
### Ignorance is costly for the issuers

Worryingly, a large percentage (31%) were not aware of what fee their bank charges for international payments.

A significant 61.5% are dissatisfied with the length of time involved in transferring funds and making or receiving international payments, yet once again a large proportion (43%) are too busy to change provider, and 23% have yet

to even look at any other options. This means they could be missing out on potentially huge cost- and time-saving solutions available. It also implies they may not be providing their customers with the most efficient service possible.

## What fee does your bank charge for each international transaction?



## When handling cross border transactions, when do you expect the payment to arrive in the recipient's account?

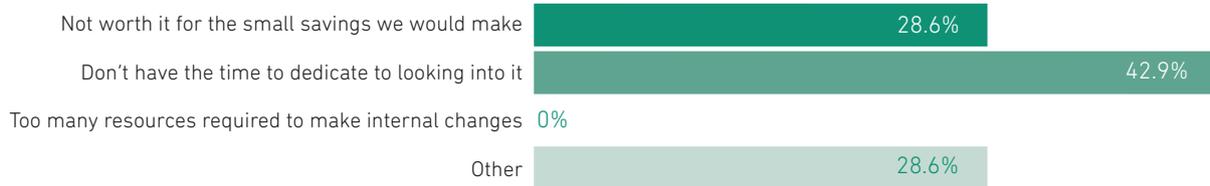




### Have you looked into ways to make this happen quicker?



### If you have not looked at other options, what is the main reason for this?



# THE MISSED OPPORTUNITY - THE MERCHANT PERSPECTIVE

Whether trading entirely online or also instore, payment efficiency is extremely important to merchants, especially those trading internationally. Of course, the merchants are heavily dependent on their payment partners, including issuers, acquirers and PSPs, to ensure payments are delivered to them from the customer and from them to suppliers quickly and without too great an impact on their profit margin.

However, the merchants surveyed painted a worrying picture. 56% generally expect payments to take

between one and three days to arrive. 60% are not satisfied with these timescales yet a substantial proportion (39%) have not looked into other options to find a better solution. The now familiar reason is lack of time, for 35% of merchants, and a simple lack of resources to implement the change, for 27%.

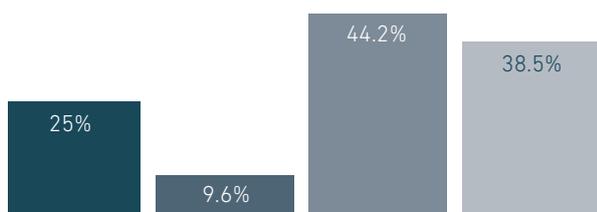
## FX rates hamper merchants

In addition to the issues with slow payments, merchants are also affected by poor FX rates. Just 32% believe they get a

competitive rate, but 26% have not looked at any other options, despite this dissatisfaction. Once again, this comes down to time – 46% stated they did not have time to look around.

The appetite from the merchants for improvement in payments, coupled with their lack of time to spend looking into alternatives, could provide an opportunity for PSPs and acquirers alike – if they themselves are able to provide a more efficient and cost-effective payments solution.

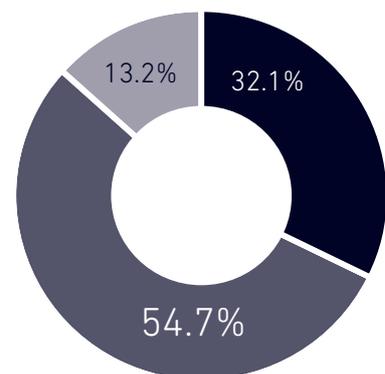
### Have you looked into ways to make this happen quicker?



- Spoke to my existing bank about speeding it up
- Looked around at other banks
- Looked around at alternative service providers
- No

### Do you believe you get a competitive foreign exchange rate when sending money via your bank?

- Yes
- No
- I don't know/haven't compared the rate



### Have you looked into improving the rate you get from your current provider?





## TIME POOR, RESOURCE POOR EQUALS INEFFICIENT CROSS BORDER PAYMENTS

As a result of the lack of time to investigate other options, and resources to implement a new solution, businesses are continuing to pay high fees, with poor exchange rates, for a slow cross border money transfer service. In a world where international trade is growing by the day, this could seriously affect a business' ability to provide a competitive and effective solution. And it could be argued that it's hampering global economic growth as a consequence.

Payments are often seen as an insignificant detail in setting up a business, and as a low priority they can be overlooked even when they

are not performing as well as they should be. Whilst the product and customer service should, of course, be the main focus for any company, ensuring the business does not waste money unnecessarily every time it sends or receives a payment could make a meaningful difference to profitability.

Not only would a more efficient and cheaper solution benefit the business while it trades locally and nationally, but it could also make it possible to trade internationally much earlier in a business' life, increasing the size of its market and subsequently its profits. In addition, improvements could be passed on to customers, providing

them with a better service at more competitive prices, ultimately improving retention and helping the business grow to its full potential.

It has long been said that the world is becoming a smaller place, and in terms of buying, selling and providing services, that is undoubtedly true.

Unfortunately many businesses, particularly start-ups and smaller firms, are unable to accept international customers due to high transfer fees and poor FX rates making it unviable.

## THE FINAL PUSH

In the Banking Circle research, almost 80% of respondents (79.39%) from all types of business (acquirers, PSPs, issuers and merchants) stated that if they found a solution which cost less, they would change payment provider. 63% said that a service providing faster transactions would push them to make the move.

What factors would make you change the payment provider you are using today?



This appetite for a better provision needs to translate into action sooner rather than later. Too many businesses are continuing to sleepwalk through high fees, poor FX rates and slow transfer times for their cross border payments – simply because it is what they have come to accept as the norm, and they don't have time to look around and see that better options are now available.

Another element of the problem is priorities. In the consumer marketplace, change happens rapidly as savvy consumers demand better services for lower rates, increasing market competition and forcing providers to offer higher quality services. Sadly, businesses are simply too busy running day to day operations to invest time in researching payments solutions, meaning change does not usually happen rapidly in the B2B payments market. Our research shows this is a real issue, with a high proportion being dissatisfied but not having made a change.

### Industry interest

In addition to FinTech investment from banks, there have been many studies conducted and a number of consultations launched in recent months, all of which show that influential organisations throughout the UK and EU are making enquiries and investments in the payments market.

#### Some of these reports and consultations include:

- a BACS white paper on widening access to its payments services;
- the Bank of England developing a blueprint for a new high value payments system, focusing on Real-time Gross Settlements and the Bank's settlements infrastructure;
- the EU Commission Banking and Finance group running a consultation into improving choice, transparency and competition in retail financial services, including how to facilitate true cross border supply of these services;

- and the FCA launching a consultation looking into its approach to the current payment services regime.

In addition, the Payment Services Directive 2 (PSD2) has now been introduced and began to be implemented from January 2016. Transparency of payment fees and charges is one major change the new Directive brings – payment service users now have a right to know what charges, if any, will be applied to payments before they are processed, as well as the maximum execution time for the transaction.

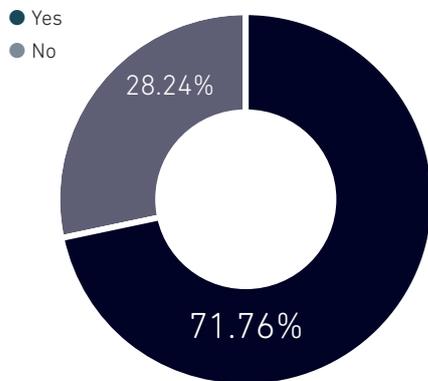
This increased transparency will give customers a more accurate picture of the service they receive, and may be the push businesses need to look seriously at alternative options.



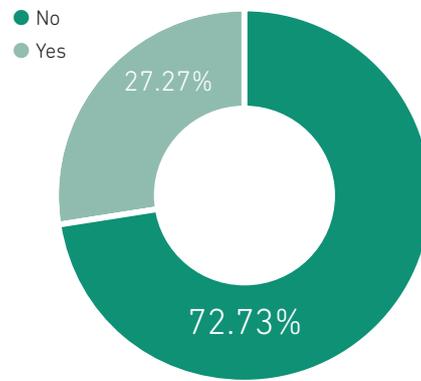
## WAKING UP TO NEW OPPORTUNITIES

Interestingly, 72% of respondents in our study would be open to employing a lesser-known payment provider, if they were able to provide a better and cheaper service. So it does appear that companies are beginning to see that they do not need to use only the traditional providers to be secure, compliant and get a good service. However, the lack of spare time to research these newer providers means that only 27% are aware of any new market entrants.

Would you consider using a lesser known cross border transactions provider?



Are you aware of new payment entrants coming into the market?



### The Alternatives

One relatively new solution worth highlighting is Cryptocurrency. An entirely new way to pay for goods and services, which is not reliant upon foreign exchange rates, has low transactions fees and instant payments, it seemed to offer a world of exciting possibilities for consumers and businesses alike.

However, despite the global hype, uptake is still low across the industry. It could be that the risks are too great, the number of suppliers willing to accept payment in this form is too limited, or simply that once again,

companies do not have time to fully investigate this as a potential option. The initial hype, though, does clearly show the market's interest in new alternative solutions, when businesses are able to look into other options.

According to a McKinsey report<sup>1</sup>, global trade flows could reach up to \$85 trillion by 2025, tripling the current scale. The report also states that one in three goods are now sold across borders, and over 33% of financial investments are international transactions. In addition, the B2B international

payments sector is estimated to be 10 times larger than the B2C sector in transaction volume and three to four times larger in dollar volume.

These figures demonstrate just how important it is for businesses to get their payments services working efficiently for them – 3% may seem a low rate for international payments, but for all the trade predicted for 2024, that equates to \$2.55 trillion in profit wasted by companies around the world – not a figure many can afford to ignore.

<sup>1</sup> McKinsey Global Institute – Global trade flows in a digital age – April 2014 - [http://www.mckinsey.com/insights/globalization/global\\_flows\\_in\\_a\\_digital\\_age](http://www.mckinsey.com/insights/globalization/global_flows_in_a_digital_age)

## APPENDIX – DATA TABLES – 'ALL RESPONDENTS'

### In which regions do you operate? [select all that apply]

Africa.....	16.67%
China.....	16.31%
Far East.....	21.63%
India.....	13.12%
Mainland Europe.....	62.06%
Middle East.....	18.79%
UK.....	39.36%
USA.....	29.08%

### What type of business are you?

Acquirer.....	9.96%
PSP.....	29.89%
Issuer.....	8.54%
Merchant/Corporate.....	35.94%
Bank.....	15.66%

### When handling cross border payments for your merchants what payment method do you use the most?

Bank transfer.....	66.67%
Third party ePayment system.....	21.21%
Other.....	8.33%
FX broker (asked of Merchants only).....	0.00%
Credit card (asked of Merchants only).....	3.03%
Cheque (asked of Merchants only).....	0.76%

### Which is your preferred payment method?

SEPA.....	31.30%
SWIFT.....	41.22%
Faster Payments.....	21.37%
Other (please specify).....	6.11%

### What fee does your bank charge for each international transaction?

0.25-0.50%.....	12.88%
0.50-1%.....	8.33%
1-2%.....	23.48%
3-5%.....	9.85%
6-10%.....	3.79%
11-20%.....	0.76%
I don't pay a fee per transaction.....	9.85%
I don't know.....	18.94%
Set charge per transaction.....	12.12%

### When handling cross border transactions, when do you expect the payment to arrive in the recipient's account?

Immediately.....	9.92%
Within hours.....	9.92%
Same day.....	13.74%
Next day.....	31.30%
Two to three days later.....	25.95%
Within five working days.....	6.87%
Within a week.....	2.29%
Longer than a week.....	0.00%

### Are you satisfied with the length of time from payment being sent, to payment arriving?

Yes.....	36.92%
No.....	63.08%

### Have you looked into ways to make this happen quicker?

Spoke to my existing bank about speeding it up.....	23.03%
Looked around at other banks.....	17.11%
Looked around at alternative service providers.....	34.87%
No.....	28.95%

### If you have not looked at other options, what is the main reason for this?

Not worth it for the small savings we would make.....	21.93%
Don't have the time to dedicate to looking into it.....	31.58%
Too many resources required to make internal changes.....	25.44%
Other.....	21.05%

### Do you believe you get a competitive foreign exchange rate when handling cross border transfers?

Yes.....	38.17%
No.....	44.27%
I don't know/haven't compared the rate.....	17.56%

### Have you looked into improving the rate you get from your current provider?

Spoke to my existing bank about getting a better rate.....	32.31%
Looked around at other banks.....	29.23%
Looked around at alternative payment providers.....	29.23%
No.....	34.62%

### If you have not looked at other options, why is this?

Not worth it for the small savings we would make.....	23.73%
Don't have the time to dedicate to looking into it.....	32.20%
The change is unlikely to be implemented by the company – too many resources required.....	27.97%
Other.....	21.19%

### Are you satisfied you are getting a good deal in terms of the rates you pay to handle cross border transfers for customers?

Yes.....	51.91%
No.....	48.09%

### Have you looked into reducing the fees you pay your current provider? [select all that apply]

Yes – spoke to my existing bank about reducing fees.....	38.46%
Yes – looked around at other banks.....	33.85%
No.....	26.92%

### If you have not looked at other options, why is this?

Not worth it for the small savings we would make.....	28.70%
Don't have the time to dedicate to looking into it.....	33.91%
The change is unlikely to be implemented by the company – too many resources required.....	22.61%

### What factors would make you change the payment provider you are using today?

Speed of transaction.....	62.60%
Lower cost.....	79.39%
Other.....	4.58%

### Would you consider using a lesser known cross border transactions provider?

Yes.....	71.76%
No.....	28.24%

### Are you aware of new payment entrants coming into the market? If yes, please name any that you are aware of

No.....	72.73%
Yes.....	27.27%



## BANKING CIRCLE MEMBER

### In a nutshell



Banking Circle is collaborating with Tuxedo Money Solutions, the payments solutions provider, to deliver fast cross border transfers for its corporate client base. The innovative Banking Circle is providing a simple and secure web interface through which Tuxedo Money Solutions' clients are able to manage their cross border transfers around the world.

#### WHO

Tuxedo Money Solutions has been at the forefront of the e-money revolution since 2006, developing smart solutions that enable its clients to raise their brand awareness, increase retention and create income streams. Worldwide brands turn to Tuxedo Money Solutions as their payment partner to create innovative payment solutions.

Tuxedo Money Solutions operates across 207 territories worldwide, with clients in the travel, retail and financial service sectors. Central to its solutions is its market leading payment platform, account, which is versatile, highly resilient and scalable.

#### WHY

Tuxedo Money Solutions wants to help its clients make faster transactions, in all major currencies, between almost any countries in the world, at significantly reduced cost compared with banks. By delivering this service to its clients, Tuxedo Money Solutions will be adding value to its own proposition as well as helping its clients' businesses to grow.

#### WHAT

Tuxedo Money Solutions has joined the Banking Circle to help its clients manage their cross border transfers around the world, through its simple and secure web interface.

#### HOW

Banking Circle enables enterprises with international client bases, like Tuxedo Money Solutions, to focus on their core business while extending their value chain and product offering, allowing them to compete directly with the banks. The partnership with Banking Circle is enabling Tuxedo Money Solutions to offer its clients the facility to manage global transfers quickly and cost effectively, truly empowering global trade.

Banking Circle provides a ground-breaking solution that ensures financial regulation is completely adhered to, without impacting on business success for Tuxedo and its clients.

#### WHAT THE CUSTOMER THINKS...

*"At Tuxedo we have developed an exceptionally robust and flexible payment platform, capable of operating a wide range of domestic and cross border payment solutions, designed to save our clients' money. We have ambitious plans for expansion around the world and Banking Circle's infrastructure has unparalleled reach, in terms of getting money around the world and from an FX point of view. Few companies can compete with its service delivery."*

**John Sharman, Chief Executive, Tuxedo Money Solutions**

## BANKING CIRCLE MEMBER

### In a nutshell



Banking Circle has partnered with Allied Wallet, an online payment processing and global merchant services solutions provider, to support its plans for exponential market growth. The global banking platform, Banking Circle, allows Allied Wallet to access worldwide markets in multiple currencies to fulfil its plans for rapid expansion.

#### WHO

Allied Wallet offers online payment processing and merchant services solutions to online and mobile businesses, giving them a simple and secure way to accept payments through a variety of digital devices, from pc to mobile and tablet. With PCI compliant merchant services for any business size, the company provides a state-of-the-art payment gateway to optimise digital transactions.

Allied Wallet has ambitious plans to revolutionise the e-commerce and m-commerce industries by introducing new and innovative payment processing solutions.

#### WHY

As part of its focus on harnessing more global relationships, Allied Wallet needed to be able to make payments and settlements in a wider variety of currencies.

#### WHAT

Allied Wallet has joined Banking Circle to streamline its process of accepting payments and making settlements in multiple currencies globally.

#### HOW

In contrast to conventional international banking processes, Banking Circle enables businesses such as Allied Wallet to make immediate transfers to settlement accounts worldwide at very low cost.

At the heart of Banking Circle solution is a web-based banking platform, allowing Allied Wallet to make cross border transfers via domestic accounts in multiple currencies. Banking Circle also provides access to a global account infrastructure, combined with a competitive FX solution operated on a fully secure and compliant clouded Oracle-based banking platform.

#### WHAT THE CUSTOMER THINKS...

*"As we continue to expand, Allied Wallet needs a competitive foreign exchange solution for a wider range of currencies. Banking Circle stood out as the top choice for us because it offers low cost international transfers with fast, reliable payments in more currencies. This partnership puts us in a confident position to support our business growth strategy, giving us safe, affordable payments online."*

**Andy Khawaja, Founder and CEO, Allied Wallet**



## BANKING CIRCLE MEMBER

### In a nutshell



Banking Circle has partnered with Credorax, an acquirer specifically focused on the e-commerce and m-commerce arenas, to deliver important benefits and cost savings for its merchants. The innovative Banking Circle is providing a simple and secure web interface through which Credorax's clients are able to manage their cross border transfers around the world.

#### WHO

Founded in 2007 by technology experts, Credorax is one of the world's first hi-tech companies to become a Principal Member of Visa Europe and MasterCard and a financial institution licensed under the PSD (Payment Services Directive).

An acquirer specifically focused on the e-commerce arena, Credorax introduces an entirely new breed of acquiring — Smart Acquiring — to PSPs, ISOs and online merchants. Licensed in all EU member states and enabled by NextGen technology, Credorax enables merchants to trade globally and settle locally.

#### WHY

With ambitious targets for international growth, Banking Circle allows Credorax to give its merchants the facility to perform transfers and banking transactions, worldwide, at very low cost – adding significant value to the Credorax proposition.

#### WHAT

Banking Circle provides a seamless conduit for bank transfers; fees are negligible and transfers – even cross border – occur instantly within the Banking Circle. As a pure-play Acquirer this is an important benefit for Credorax's PSP partners who want to offer and ensure their merchants receive funding in a short timeframe.

#### HOW

Through the partnership with Banking Circle, Credorax can offer PSP partners access to a web interface branded in its own name. Merchants using the Credorax branded service thereby become Merchant Members of Banking Circle, benefitting from receiving funds within minutes of clearing, rather than having to endure the usual delays when payments are made through conventional banking processes.

#### WHAT THE CUSTOMER THINKS...

*"We want to give our merchants the best service. It needs to be fast and scalable, which is why we chose Banking Circle. We're currently doubling our processing volume year-on-year and need to ensure we have the best systems in place to sustain that growth, whilst meeting the same high standards our merchants have come to expect from Credorax."*

Aviram Shemer, CFO, Credorax

## BANKING CIRCLE MEMBER



### In a nutshell

ASmallWorld, the leading private international lifestyle club, has joined Banking Circle to take the hassle and cost out of payments to suppliers around the globe.

ASmallWorld has members in over 100 countries worldwide, offering more than 1,000 events. Membership of Banking Circle means ASmallWorld can manage payments to suppliers smoothly and without it becoming a distraction from the focus on business growth.

#### WHO

ASmallWorld creates events for internationally-minded individuals, building a community for people who want to open their lives to each other. They want to share extraordinary experiences and ensure that fellow members can live like locals, wherever they go. The business, therefore, has a network of global suppliers supporting its services.

#### WHY

ASmallWorld works with a vast array of vendors around the world to deliver the events for its members, making payments to them in a range of currencies. To manage the high volume of transactions to this global network of suppliers, quickly and smoothly, ASmallWorld needs a truly global payment solution that is not limited by currency or cost.

#### WHAT

Banking Circle enables ASmallWorld to pay its vendors in local currency, as well as providing savings of as much as 50% compared to traditional banking services.

#### HOW

The web-based Banking Circle allows ASmallWorld to carry out more transactions worldwide, at very low cost. Banking Circle offers an affordable alternative to traditional banking services, enabling ASmallWorld to make transactions in any currency, facilitating its global expansion plans.

### WHAT THE CUSTOMER THINKS...

*"Using a traditional bank meant we had significantly higher fees, especially for the high volume of low value transactions we carry out on a day-to-day basis. Banking Circle Offers us the perfect solution. We have already achieved significant savings on our banking fees for FX transactions, as well as global payments. Comparing costs between existing banking and Banking Circle's new offering reveals cost savings of 50%."*

*"Having a comprehensive global payment provider is very important for us. In fact, it's crucial for our business. Banking Circle can take care of back-end operations, leaving us to focus on the quality of our events and our core competencies. This partnership liberates us to continue to expand the business and deliver a unique experience to our members."*

Sabine Heller, Director, ASmallWorld



## ABOUT BANKING CIRCLE

Banking Circle specialises in providing global payment account transactions and foreign exchange services to Financial Institutions, including acquirers, payment service providers, FX brokers, money transfer businesses, e-wallets, and alternative payment providers.

Banking Circle provides a seamless conduit for transfers in a wide range of currencies and across borders. With this proposition, Banking Circle is giving the burgeoning FinTech sector a genuine alternative to the status quo in making and receiving international payments.

With a number of key payments brands already members of Banking Circle, including First Data, Tuxedo Money Solutions, Credorax, Allied Wallet and SafeCharge, Banking Circle is playing a fundamental role in global trade.

For more information visit [www.bankingcircle.com](http://www.bankingcircle.com)  
or email [info@bankingcircle.com](mailto:info@bankingcircle.com)