

CUSTOMER INSIGHTS

PAYSAFE

IN A NUTSHELL

Paysafe is a leading specialised payments platform, bringing together the payment methods customers want and the payment services businesses need. Banking Circle provides Paysafe with bank account infrastructure that gives it access to fast and cost-effective settlements and payouts globally. Banking Circle has been working with Paysafe since 2016.



WHAT THE CUSTOMER THINKS

"As a newer provider, Banking Circle has a much more open approach to ways of working, with APIs, the right service levels and reporting in place, compared to that of many of the traditional banks.

"Our merchants don't really spend much time thinking about who we use as a banking partner, they just want us to be able to fund them in time and with the least cost. Banking Circle meets this need, but the real differentiator is that while payment queries, in the case of a very large bank, can take five to ten days to process, with Banking Circle, we generally get answers within 24 to 48 hours. That's really something positive for us as an organisation." **Garreth Dorree**
Head of Operations, Paysafe

ABOUT THE CUSTOMER

Paysafe is a FinTech specialising in payments, servicing both businesses and consumers. Having been in the market for over 20 years, Paysafe has grown substantially through key mergers and acquisitions.

The business provides clients with a one-stop-shop for payment solutions, including: online and in-store payments, merchant acquiring, payment gateways, alternative payments, omni-channel and secure cross border e-commerce, white-label credit solutions and mobile order and delivery platforms.

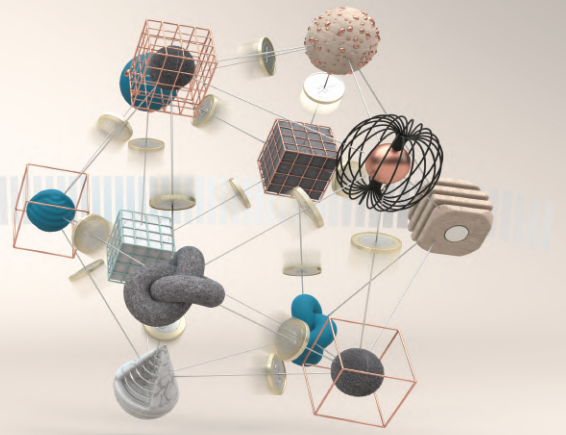
The Paysafe payment processing divisions are predominantly based in Europe, the UK and North America. The digital wallet business is global, serving over 170 countries in 18 languages, with 100 payment options and 40 currencies.

THE CHALLENGE

Paysafe clients, including traditional online businesses and subscription-based enterprises such as fitness studios, use Paysafe solutions to streamline payments and process transactions securely across Europe. To deliver the best solutions, Paysafe seeks banking partners that allow it to fund clients quickly and at low cost, regardless of geography.



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THE SOLUTIONS

Paysafe uses Banking Circle settlement accounts, and leverages Banking Circle's cross border payments infrastructure, local clearing network and FX services.

Having recently secured its banking licence, Banking Circle is now able to provide even greater confidence in capital and liquidity to Paysafe, as well as access to a wider range of more cost-effective services.

Through Banking Circle's unique suite of solutions, Paysafe has access to multi-currency bank accounts with foreign exchange facilities to enable the collection and distribution of client funds across borders. This allows Paysafe to serve its merchants quickly, seamlessly and without imposing high fees.

Working with Banking Circle, Paysafe is able to expand into new regions without the delays caused by arranging banking relationships in each new region. All settlements and payouts can be conducted through Banking Circle, in up to 24 currencies, utilising the international Banking Circle network. And further streamlining the process, payment instructions are sent to Banking Circle for processing, rather than to a list of separate, specific regional banking partners dependent on the currency and geography of the payments involved.

KEY BENEFITS TO PAYSAFE

- Quicker and cheaper to expand into new regions
- The ability to quickly add new currencies
- Settlements are faster, more transparent and trackable
- Reduced cost of settlement enabling saving to be passed onto customers, increasing loyalty

THE RESULTS

The total number of Paysafe payments handled by Banking Circle increased by 59.7% between 2018 and 2019, with the total value of these payments increasing by 78.4% over the same period.

Both indicators are testament to Banking Circle and Paysafe's growing partnership.