



AFEX Customer Case Study: CurrencyTransfer

CurrencyTransfer

Company background

CurrencyTransfer offers a global payments marketplace, providing international payments services for individuals and businesses. Based in London, Israel and Sofia, CurrencyTransfer was founded in 2014 by serial entrepreneurs Daniel Abrahams (Chairman) and Stevan Litobac (CEO). Their goals were transparency, access and control, all of which they'd found lacking in the traditional FX marketplace catering to SMEs.

The CurrencyTransfer platform provides a frictionless, transparent user experience. A client can set up an account and book a payment in a matter of minutes.

The strategy

From the outset, Currency Transfer planned a “modular” approach to worldwide expansion, carefully building their global capabilities by adding capacity and payment capabilities through targeted strategic partnerships. Their criteria for selecting partners included global footprint, executional capacity, and compliance infrastructure. Leveraging partners' capabilities allowed the Currency Transfer team to focus on growth, sales and marketing.

It was this phased global expansion plan that led CurrencyTransfer directly to AFEX.

The solution

A phased approach

The first phase of the AFEX-CurrencyTransfer partnership, which started in 2018, supported and accelerated CurrencyTransfer's launch in the Americas. With the established global payment rails, robust compliance capabilities, and dynamic and flexible API technology that AFEX offers, CurrencyTransfer could rapidly scale.

Throughout phase one, the partners continuously made improvements to refine the offering. Founder and Chief Executive Officer Stevan Litobac said, “The growth was massive. The simplicity of the AFEX API allowed us to quickly release the groundswell of U.S. enquiries we had in the pipeline.”

The second phase, launched in early 2020, leverages AFEX's onboarding APIs. This was a “big shift, which will allow us to offer more of AFEX services to our clients,” added Paul Plewman, CurrencyTransfer's Chief Operating Officer.

Paul added, “The service offered by some of our partners has been less reliable under COVID-19, but the underlying service AFEX offers has not been affected. That demonstrates the strength of AFEX's technology.”

“The [AFEX] trading API is robust and reliable. But moving money from one place to another is the easy part for many companies,” Stevan said. “It's the relationships that really matter—the day-to-day, back office to back office conversations. Any issues that arise are quickly resolved.”

What's next

With CurrencyTransfer's services established in the Americas, the next step is integrating AFEX APIs into the UK and European platform, enabling additional scale globally. The teams are also planning to offer more of AFEX's FX services to CurrencyTransfer clients.

In a happy coincidence, Paul Plewman said that Wayne Mitchell, who heads AFEX Europe, gave him his first job in foreign exchange. “It's nice that we're coming full circle.”

After the European launch, the plan is to expand the partnership to the Asia-Pacific region.

About AFEX

AFEX is a leading independent global payments specialist, offering tailored solutions since 1979. We serve more than 35,000 clients from 22 offices in 11 countries, processing payments in over 100 currencies to 180 countries every day. Our fully customizable, flexible APIs offer extensive payment rails, including same-day and real-time payments. By combining forward-facing technologies with end-to-end support and personalized risk management strategies, AFEX helps clients and partners around the world manage global payments efficiently and securely. Please visit apisolutions.afex.com to learn more.

About CurrencyTransfer

At CurrencyTransfer.com, we've built the world's first and fastest growing global payments network, aiming to change the way individuals and business make and receive cross-border transactions. We are on a mission led journey, bringing frictionless global finance to private and business clients around the world. Our model is built on core principles: price transparency, access to the global markets, and a commitment to excellence. Our aim is to make every global payment painless, via a reliable and intuitive user experience. This is backed up by a personal service delivered by our team of dedicated relationship managers. Quite simply, if it matters to you, it matters to us. To learn more, please visit currencytransfer.com.