



BEST BANKING OR OPEN BANKING INITIATIVE

Sponsored by Paynetics Global



## Currensea & Global Processing Services (GPS)

*“The competition was tough, and the judges certainly had some healthy debate. The winner demonstrated clear differentiators across the assessment criteria.”*

Currensea has overcome the biggest barrier to consumer adoption of fintech travel money services. In solving this problem, Currensea has been recognised by the FCA as the UK’s first Open Banking CBPII - card-based payment instrument issuer. Currensea offers consumers lower transaction fees and improved user experience with the game-changing convenience of paying by debit card and existing current account. The average traveller will save over 85% or £200 annually for a UK family. Currensea also offers customers the option to channel their fee savings into a carbon offset programme.



### Solving a Specific Problem

Currensea has removed a huge barrier to consumer adoption of travel money services by being first to market with a solution based on brand new Open Banking PSD2 CBPII regulation.

Consumers can enjoy lower transaction fees and improved user experience with the game-changing convenience of paying using their debit card and trusted current account. This way, banks continue to maintain infrastructure costs, accounts, holding funds etc while Currensea focuses on providing seamless cross-border services at a fraction of the usual cost. Currensea addresses another problem closely associated with travel. According to research, 75% of consumers are consciously modifying their behaviour when considering the products they use. In keeping with the rise of the ‘conscious consumer’, Currensea offers customers the opportunity to channel their savings into offsetting the environmental impact of their travel.

### Evidence of success metrics

Currensea achieved rapid growth in the first three months of its launch:

- Live in the UK market since January 2020;
- 236% average cardholder growth quarter-on-quarter (Jan-March 2020);
- 255% transaction growth month-on-month within the same period;
- 5,000 cardholders onboarded in Q1;
- Successfully used in over 100 countries around the globe.

### What Made This Initiative Unique

Currensea demonstrates genuine innovation in a number of ways. They are trailblazers in their approach with Open Banking in a way that will set the bar for the industry. The team has dedicated over 18 months to both the regulatory framework and direct Open Banking integrations. By not using a third-party aggregator to gain direct access to the Open Banking framework, Currensea will have greater control over development of future propositions, as well reducing costs by removing the need for an additional third-party.

Currensea was accepted into the FCA Innovate programme in July 2018 and spent a year working with them, its issuer-processor GPS, and Mastercard

to figure out how its unprecedented product would work from a regulatory, compliance and technical perspective.

Its pioneering use of PSD2 CBPII regulation puts Currensea at the forefront of the market with first-mover advantage. By combining the breakthrough innovation of account connectivity with the emerging trend of the ‘conscious consumer’, Currensea is addressing a growing market that will attract increasing consumer and media focus for years to come.

### More about the company:

Official website: [currensea.com](http://currensea.com)

[in](#) currensea linkedin

[twitter.com/currensea](https://twitter.com/currensea)



*We understand it’s a cumulation of many years’ efforts, so well done!*

Mike Peplow, CEO of Paynetics UK



### Congratulations to the other finalists

Token (Silver Winner)



Konsentus (Silver Winner)

