



LEADING FINANCIAL SERVICES OR PAYMENTS START-UP

Sponsored by Mastercard



currensea

Currensea & Global Processing Services (GPS)

“We were looking for pioneering entrepreneurs with pioneering technology, and businesses that were on a true mission to reshape payments as we know it today.”

Currensea was founded to solve the single biggest problem constraining consumer adoption of fintech travel money services. To deliver this, the Currensea team spent over 18 months breaking ground in a brand new regulatory framework so their start-up would become the UK's first FCA authorised PSD2 CBPII Card Based Payment Instrument Issuer. Their tenacity resulted in consumers enjoying lower fees and improved user experience with the game-changing convenience of paying by debit card and existing current account. In bringing its solution to market, Currensea delivered the vision of debit cards being separated from the underlying payment 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.



The Project Explained

While fintech solutions can reduce costs, another obstacle remains: consumers are generally satisfied that their money is secure with their high street bank and finding an alternative takes effort. Currensea's research suggests that 54% of consumers value the convenience and ease of using their existing bank account, despite high fees. If they find a solution they are prepared to trust, consumers must jump through hoops to access those services, including opening a new challenger bank account or sourcing a prepaid card and transferring money onto it.

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.

Rather than paying large fees to banks when using their debit card abroad, the 'conscious consumer' can offset the environmental impact of their travel by channelling the fee savings they make from using Currensea into their carbon offset programme.

Environmental Impact

Just from its first three months of trading, Currensea and its customers have already begun to achieve a positive impact on the environment:

- 10%+ of customers already opted to use some of their FX savings to plant trees
- 75 trees planted single-handedly by their largest contributor.

Looking ahead, Currensea is expecting to multiply its positive environmental impact. Based on achieving its 50k customer target and continuing customer

behaviour (spending £2,500 p.a. and 10% of those giving just 20% of their FX savings away), Currensea and its customers could plant 90K trees, offset 90k tonnes of CO2 over their lifetime and reduce environmental impact equivalent to 54,000 flights from London to New York.

What Made This Initiative Unique

As Neil Harris, Group Chief Commercial Officer, Global Processing Services states:

“Too often, new organisations are focused on the present, the changing competitive landscape and speed to market, rather than considering the future and the positive impact they can make. The team at Currensea have delivered a revolutionary programme that delivers a cost-efficient and sustainable structure through direct integration with the Open Banking framework. This allows them to provide their users with an account that helps them manage and save their money, as well as giving the user the chance to have environmental impact by ringfencing the savings they make to offset their carbon footprint. Genius!”

More about the company:

Official website: currensea.com

help.currensea.com/hc/en-us/requests/new

[linkedin.com/company/currensea](https://www.linkedin.com/company/currensea)

twitter.com/currensea

“ Mastercard has been the partner of choice for payments startups from the very early stages. We want to continue investing in and working with these companies to deliver new payment innovation in the industry. ”

Edoardo Volta, Head of Fintech at Mastercard

Congratulations to the other finalists