API Simplifies Multicurrency Transaction Processing

currency cloud

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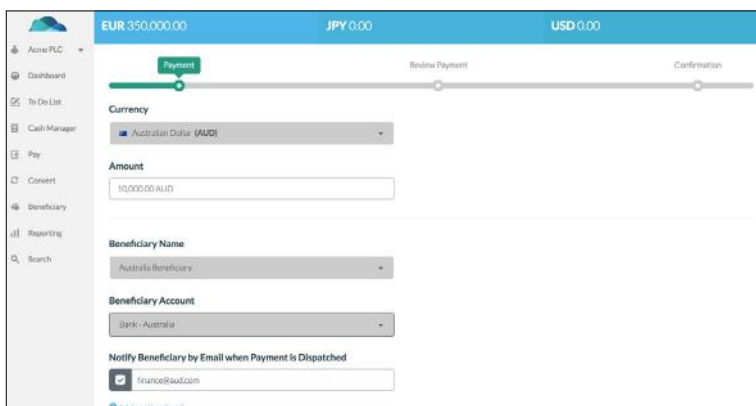> VP of Engineering
> Currency Cloud

Profile

International payments involving foreign exchange (FX) or multicurrency transactions have traditionally been cumbersome and expensive. Such transactions have often involved unclear or undisclosed conversion rates and required multiple banks and correspondent parties or brokers to work together, each adding layers of hidden fees and time to the process. Complicating matters, the procedures and regulatory compliance issues involved in international payment transactions generally vary by bank and country.

With considerable experience in FX and fully aware of the problems involved, the founders of Currency Cloud, a London-based startup launched in 2012, decided they wanted to provide next-generation enterprises with a transparent, fast, easy-to-use and secure payment engine that would transform the way businesses move money around the world. "Our goal in creating the Currency Cloud Payment Engine was providing automated international payments through an API. We wanted to make it really easy for business customers to use or connect into, with very little effort on their side," says Vice President of Engineering Rachel Nienaber. "We wanted to provide a solution that customers could trust, and one which wouldn't require them to understand FX or how payments work behind the scenes—an API they could just connect into, enabling them to send international payments quite easily."

Challenge

While creating their Payment Engine, the company found that they needed access to historical rates data. They needed this data for work flow processes involving reports routinely used by their back office and sales teams. Generating such reports often required obtaining historical end-of-day rate information for a particular day and translating their reporting based

The Currency Cloud API solution is available via the company's web-based platform or can be customized and integrated into a user's system directly.

back to a Sterling-equivalent for the end of that day. To facilitate this process, the company determined that they would have to look for a feed provider offering historical daily rates data.

Solution

The company's developers conducted a search for a data feed provider capable of delivering the historical daily rates information necessary for their internal and external reporting purposes. They decided upon Xignite, believing their market data cloud platform was the most capable of reliably delivering inexpensive, historical foreign exchange daily pricing data in an easily integrated format. "As a startup, price was obviously a key factor in selecting Xignite. Even more important than price was the ease of integration," Nienaber notes. "We liked their API. We look for good APIs that will be easy to understand and plug into our system—that's generally a big selling point to us."

Currency Cloud decided upon the XigniteGlobalCurrencies CloudAPI to meet their needs. The API provides both historical and real time Forex quotes for currency exchange rates on more than 170 currencies and over 29,000 currencies pairs. The API was quickly and easily integrated into the company's Payment Engine platform. "Knowing we could get exactly what we needed and exactly how to do so made the integration process easy, " offers Nienaber.

Results

Currency Cloud now offers two options for companies to select from for conducting international payments processing—their Direct and Connect solutions. The company processed $7 billion in payments in 2014—up from $3.5 billion in 2013—with expectations of processing $10 billion in payments across more than 40 currencies in 2015. Their Payment Engine is currently powering more than 125 platform customers operating in 212 countries. Plans for the near-term include their expansion into the U.S. and enhancing their payment network by providing local pay-out for Canadian payments.

Currency Cloud's Payment Engine, powered by Xignite market data, enables businesses to easily conduct automated international multicurrency payments.

Xignite market data has played a key role in Currency Cloud's growth, according to Nienaber. "That's an awful lot of payments to be putting through the system and every payment has to be reported on. That load starts to put a lot of pressure on our platform. Xignite helps us considerably, providing all of that information in a way that is easy to consume, allowing us to generate the types of reports that support the growth we've achieved," she states. "Going forward, there's no way that reporting becomes less useful or important to us. I think we will continue to work with Xignite to ensure we are able to generate these reports using their accurate historical rate information."

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About Xignite

Named one of the ten coolest brands in banking, Xignite, Inc. empowers innovation across financial services. Xignite provides cloud-based real-time and reference market data to financial services and fintech companies for easy integration with websites, apps, and software. The Xignite Market Data Cloud platform, hosted by AWS, allows companies to simplify infrastructure, scale quickly, and innovate faster. Xignite's clients include more than 1,000 financial services, media and software companies including BMO, BlackRock, Charles Schwab, and TIAA, as well as leading fintech disruptors such as Betterment, FutureAdvisor, Motif Investing, Personal Capital, Robinhood, SoFi, StockTwits, Wealthfront and Yodlee. Visit xignite.com or follow on Twitter @xignite.

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