

TransferWise

About

We're making the world a bit better by helping to make the financial system fair.

When you transfer money internationally, banks and brokers often hide the real cost so you end up paying more in fees than you thought you were going to.

TransferWise is the lowest cost and fairest way of transferring money internationally. Using peer-to-peer technology and without any hidden charges, it makes sending money abroad up to eight times cheaper compared to using a bank. At TransferWise, we're always completely transparent about the total charge and we make that as low as we can.

We're making sure that it's our customers that benefit and not the banking system.



How TransferWise started

TransferWise started when our founders, Taavet and Kristo, realised how much money it cost to transfer money between the UK and Estonia. Taavet was based in London but paid in euros; Kristo worked in London but paid a mortgage in Estonia in euros. They each needed what the other had so they figured out a fair way to exchange money between themselves, using the mid-market rate – without the mark-up rate and fees charged by the bank. They saved thousands of pounds and realized there were millions of people across the world who could do the same.

So the founding principle of our company is fairness – otherwise you'd be screwing over your friend and no-one wants to do that.

About the founders

Kristo Käärman

Kristo Kaarmann is the co-founder of TransferWise. Prior to starting TransferWise, Kristo was a management consultant with Deloitte Consulting and PricewaterhouseCoopers. He worked with European banks and insurers to modernise their processes and systems.



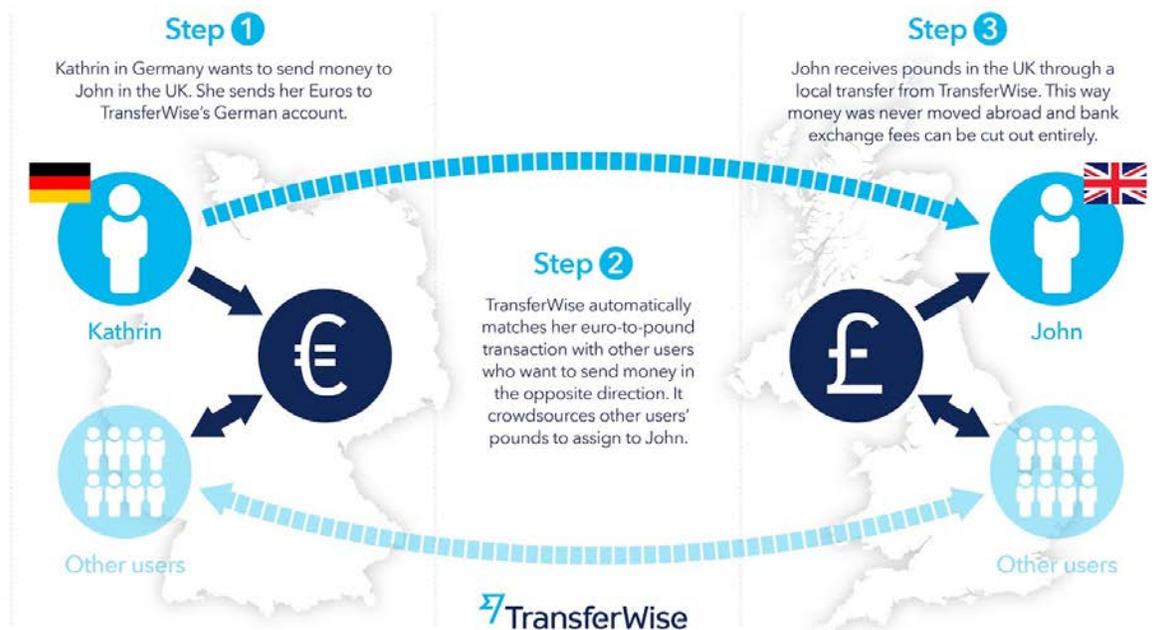
Taavet Hinrikus

Taavet Hinrikus is co-founder and CEO of TransferWise. Prior to starting TransferWise, Taavet was Skype's director of strategy until 2008, starting as its first-ever employee. One of the World Economic Forum's Tech Pioneers, Taavet is an adviser to Prime Minister of Estonia on the digital agenda. He's also a mentor and angel investor; his investments include Tweetdeck, Mendeley, OMGPOP, Property Partner, Sunrise, Improbable and Mapillary.

How does TransferWise work?

HOW TRANSFERWISE WORKS

TransferWise is the new, smarter way to send money abroad. There's no exchange rate mark-up, and one small, fair fee that's shown upfront. Here's how it's possible.



TransferWise uses a peer-to-peer platform that matches your payment at the mid-market rate with one or several other people who are making an opposite exchange. It's harnessing the power of the community to give users a better service. If there is no-one to swap it with, then we go out to the interbank market and buy the missing currency in.

The system is based on free or extremely low-cost local bank account transfers. Money never crosses borders so we can cut out extortionate bank charges.

Is TransferWise secure?

Yes, TransferWise is fully authorised by the UK's Financial Conduct Authority (FCA). This means that the business is subject to European rules (the Payment Services Directive) designed to protect customers who use payment services.

As part of these rules to protect customers, we have to keep customers' funds separate from our own. We also have to demonstrate that we're financially healthy and that we have strict anti-money laundering procedures in place.



Supported Currencies

TransferWise supports currency transfers between:

Euro, British pound, US Dollar, Australian Dollar, Swiss Franc, Canadian Dollar, Polish Zloty, Swedish Krona, Norwegian Krone, Danish Krone, Hungarian Forint, Czech Koruna, Bulgarian Lev, Romanian Leu, New Zealand Dollar, Brazilian Real, Singapore Dollar, Japanese Yen, South African Rand (SWIFT only).

It also supports transfers from these currencies to:

Indian rupee, Hong Kong Dollar, Malaysian Ringgit, Philippine Peso, Pakistani Rupee, Moroccan Dirham, Thai Baht, Emirati Dirham, Ukrainian Hryvna, Indonesian Rupiah, Colombian Peso, Georgian Lari, Turkish Lira, Mexican Peso, Russian Rouble, South Korean Won, Chinese Yuan, Sri Lankan Rupee, Bangladeshi Taka, Vietnamese Dong.

Transfers from these currencies to all other supported currencies and many other routes are coming soon. Currently there are 39 currencies offered in total.

Customers

Our customers are passionate about our service. We are rated 9.5/10 on independent customer review site Trustpilot based on over 30,000 reviews. We do not have a "typical customer" as our service has reduced the cost of sending money abroad so significantly. Anyone who lives, works, studies or does business abroad will find significant savings.

That said, there are several broad groups we are particularly popular with at the moment.

These include:

(1) People just like Taavet and Kristo, TransferWise's co-founders. Expats who are paid in one currency, but spend their money in another.

(2) Freelancers who get a rotten deal from the banks and brokers alike.

(3) British pensioners who have retired to Spain and want to see their retirement funds go further.

(4) Small and medium-sized businesses. Every small business needs to make their cash go as far as possible. This is particularly true for startups who raise overseas investment and don't want to see 5 percent of it go to the banks!



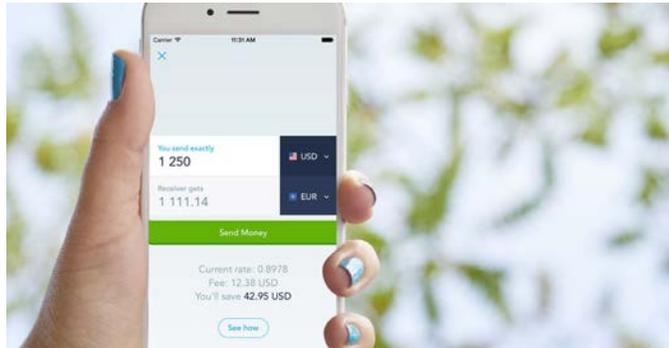
What do our customers say about us?3

- "Cheap, transparent and efficient - I was a bit hesitant at first, but I've made two transfers in less than a month and plan to use TransferWise regularly now! Quick and transparent at every step of the process, it's easy to know where the money is at every second. Their system is simply brilliant!"
- Sent £8k to my father in law's bank account in Romania to help pay for our wedding out there. Saved several hundred pounds over other ways of getting the money over there. Fantastic!
- This was my third transaction with Transferwise. The first two were to a country not offered by my usual FX supplier, but this was to gauge performance on one of my regular transfers (sterling to euros). The net cost was better than my usual provider, and delivery as fast. The whole procedure was simple, quick and painless. Suffice to say that I shall now refer to my usual FX provider as my previous FX provider - it's going to be Transferwise all the way from now on.

More reviews can be found here: <https://uk.trustpilot.com/review/transferwise.com>

Features

Currently the main trading channel is TransferWise's webpage. You can make payments after creating an account either by card, by bank transfer or by SOFORT Banking. There is also an option to let the receiver insert his/hers information by sending the transfer to their email address or if the customer is already a TransferWise user it will give you an option to send to one of their bank accounts connected to their user. Another option we offer is request money where the customer can insert the currency and amount they would like to receive and send the generated link to the person they wanted the money from.



There is also a mobile application that customers can use. Via our iOS application customers transferring from EUR, GBP or AUD have the additional option to pay by Apple Pay.

In addition to regular payments we also offer the request money functionality to business customers. Another business focused feature that can currently only be used in beta is masspay. It aims to make bulk payments fast and easy to save valuable work time for the company.

Note: Some payment methods are only available on certain currency routes, check what is available here (listed as British Pound/Euro/etc. Transfers): <https://transferwise.com/help>.

TransferWise's customer support can be accessed via phone, email or TransferWise webchat.

Some key facts and figures

- Transferwise was founded in 2010, launched in 2011.
- TransferWise employs more than 650 people from more than 50 nationalities.
- Customers are transferring more than £1 billion every month through TransferWise and saving more than £1m every day compared to using other providers.
- You can send money from 35 countries and receive money in 60 countries using TransferWise, adding up to total of over 650 routes.
- TransferWise has over a million customers