

## **Assessment Period 1 (October 1<sup>st</sup>, 2019 – December 31<sup>st</sup>, 2019)**

### **The Currency Cloud Group Ltd - £10M Grant**

Currencycloud is on track to deliver on our commitments to the Banking Competition Remedies Ltd (BCR), accelerating our plans to provide SMEs with a comprehensive Global Transaction Banking platform tailored to their needs.

#### **COMMITMENT 1 – HELP 10% OF UK SMEs TRADING INTERNATIONALLY ACCESS BETTER CROSS-BORDER EXPERIENCES**

**We commit to powering cross-border payments for 40,000 UK SMEs by 2024 – 10% of all UK SMEs that trade internationally.**

We are on track to deliver this commitment. In 2019 alone, over 14,000 UK SMEs relied on Currencycloud for their cross-border payments activity – 4.3% of all UK SMEs trading internationally.

#### **COMMITMENT 2 – EXPAND OUR PRODUCT**

**We commit to providing our customers a Global Transaction Banking platform through:**

- **Addition of alternate payment methods to support the next generation of international business payments: instant payments, mobile wallets and cards.**
- **Geographic expansion of our collections product, a receivables solution allowing UK SMEs to accept payments from their international customers via local accounts abroad.**
- **New features to address common pain points for UK SMEs trading internationally, such as 24/7 currency trading and ‘request to pay’ functionality enabling SMEs to take full control of their accounts receivable and initiate payments directly from their international customers.**

We are on track to deliver this commitment.

#### **COMMITMENT 3 – CONNECT TO ACCOUNTING SOFTWARE**

**We commit to integrating our platform into three major accounting software solutions within a year of receiving the grant. These integrations will provide our clients with another way to access our product, alongside our API and white label platform. SMEs will benefit from easier access to international payments, ability to seamlessly link payments to invoices, and instant reconciliation within their accounting software.**

We are on track to deliver this commitment.

#### **COMMITMENT 4 – DISTRIBUTE NEW PRODUCTS WIDELY TO SMEs**

**We commit to continuing to power both FinTech innovators and traditional financial institutions striving to keep up with the pace of change. Enabling the disruptors and the disrupted alike to leverage our platform to develop new products would introduce more choice for UK SMEs and widen the access to cross-border payments – a true multiplier effect on competition.**

We are on track to deliver this commitment. We have announced the launch of Currencycloud Spark, a solution enabling banks and Fintechs to provide multi-currency accounts to their business customers to collect, store, convert and pay in more than 35 currencies. Setting up bank accounts in foreign countries is a complicated and expensive process and far beyond the means of many businesses. With Currencycloud Spark, SMEs will be able to easily create receivables accounts around the world, manage multiple currencies, and instantly move money between accounts, meaning financial institutions such as banks and Fintechs can provide business customers with total flexibility in how they manage their international payment flows with their customers.

#### **COMMITMENT 5 – CO-INVEST**

**We commit to investing £30m of our own funds, alongside the £10m CIF grant, in pursuit of making our ambition a reality for SMEs.**

We are on track to deliver this commitment.

**COMMITMENT 6 – PROTECT THE INTEGRITY OF THE FINANCIAL SYSTEM**

**We commit to upholding our obligations on transaction monitoring, safeguarding of client funds, security and data protection to ensure the cross-border payments ecosystem is a safe space for our SME customers and partners within our global network.**

We are on track to deliver this commitment.