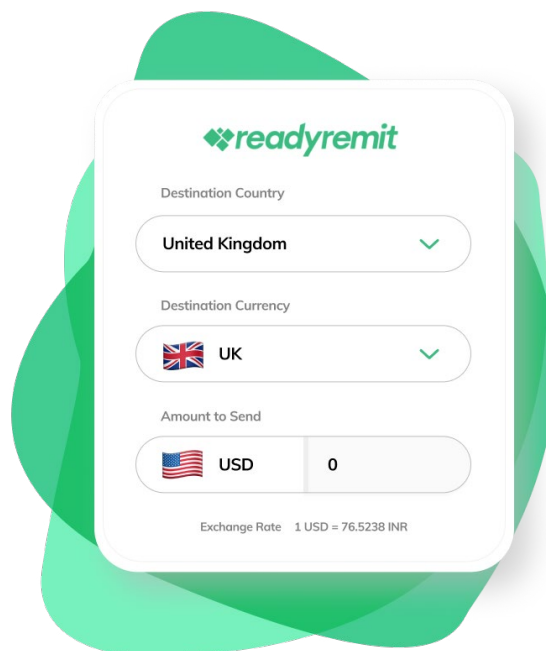




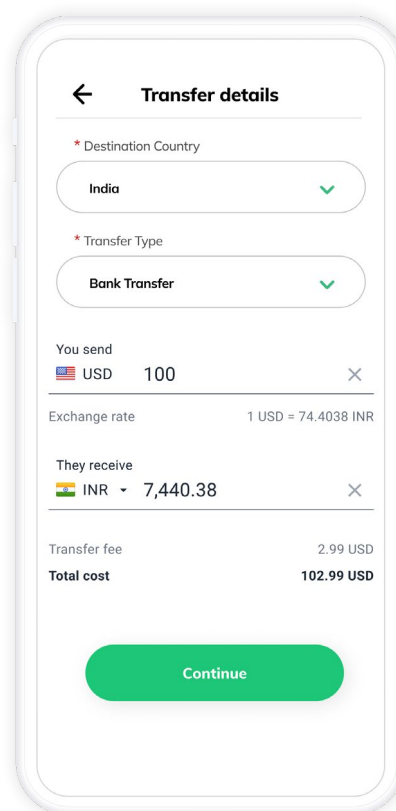
How to Capitalize on the Cross-Border Remittance Market



The Future of Cross-Border Payments

From compensating the migrant workforce, to offering cashless payment options to underbanked populations, to facilitating international B2B payments, cross-border remittance remains essential to fueling the global economy. A staggering 1 billion people worldwide transmit and receive international money transfers. Over time, this volume shows signs of additional growth. In fact, **remittance flows** to low-and-middle-income countries are expected to reach \$659 billion in 2023.

With more people sending money across borders, the international money transfer market is expected to hit nearly **\$1.23 trillion globally** by 2030.



The Remittance Market: Ripe for Disruption

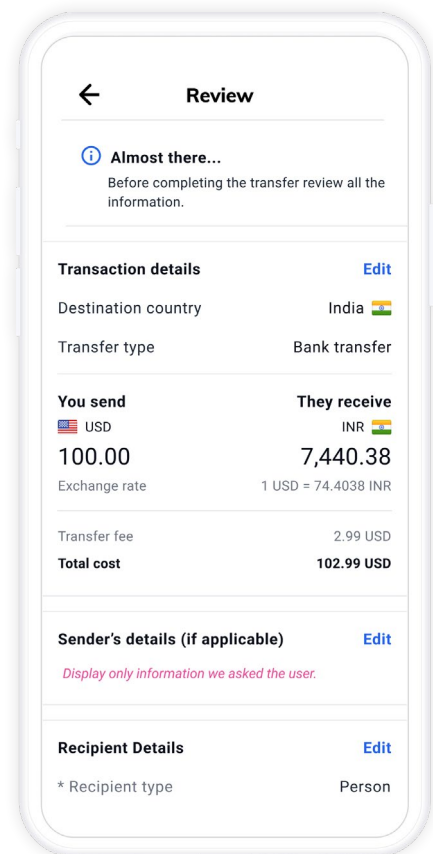
Historically, traditional financial institutions have been at the center of cross-border payments. With these global brands largely monopolizing the remittance market, several pain points emerged for businesses and consumers alike, including:

Slow Transfer Times: While domestic transfers between financial institutions (FI) are completed in 24 hours on average, it takes longer to move funds between banks internationally. Depending on where the transfer originates and its destination, it can take two to five business days to complete.

No Standard Fee: The price of transferring money around the world isn't consistent and is primarily determined by the FI that is physically moving the funds. Immediate access to funds using wire transfers can lead to higher fees since each transfer is handled individually. Further, when intermediary banks are involved with a transfer, a recipient may be charged a "correspondent bank fee" that's taken out of the total amount sent. As a result, both the sender and recipient won't know about the assessed fee until the transfer is complete.

Limited Footprint: Enabling money transfers to certain regions worldwide isn't easy. The process can be laborious and expensive. As a result, the countries available for peer-to-peer transfers can be limited.

Redressing Customer Complaints: Some government authorities require FIs to have clear policies for when a customer complaint should be resolved, the process of resolving a complaint and when/how complaints can be escalated. However, this policy isn't always required and differs greatly based on the jurisdiction where the money is received.



Poor experiences for senders and receivers alike allow new payment entrants to **improve cross-border payments.**



The Challenges with Cross-Border Services

01



Compliance with Varying Regulations

Countries worldwide have strict regulations to ensure safe and secure international payments. Complying with these regulations can be time-consuming and expensive. For example, the cross-border payment provider must secure a license to operate within a region while meeting a variety of local regulations.

02



Global Connectivity

Not only do FIs need to meet the varying regulations for every country they operate in, but they also require access to the domestic payment infrastructure in each region, whether indirectly through a local banking partner or directly. This level of integration can take months or years to complete.

03



Macroeconomic Trends

Currencies around the world are in constant fluctuation. Even though trading hours vary from Tokyo to the U.S., currencies are traded 24 hours each day, causing values to remain in constant fluctuation. A legal tender's value can change within minutes. Further, fees can also increase based on currency conversion.

04



Risks Associated with Fraud

When transmitting international transfers, banks use a SWIFT code, sometimes referred to as a bank identification number (BIN), that includes the bank, country, location and branch. While SWIFT improves payment information transfer and monitoring, it doesn't help detect fraud, putting the payment provider at risk.

05



IT Talent to Build Remittance Integrations

Adding new functionality to an existing platform can be difficult. Often, product teams have to spend time attempting to piece together disparate systems, which can take anywhere from 6-9 months to complete. What's more, companies are grappling with the IT talent shortage.

06



Long-term Support

There are more than 3,000 remittance service providers worldwide. To stand out from the noise and increase customer loyalty, companies will need to invest in a dedicated customer support and marketing team, which can be both time-consuming and expensive.



Open a New Revenue Stream with ReadyRemit

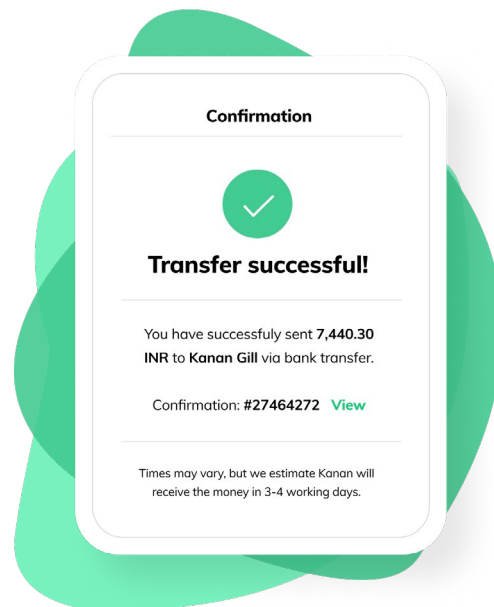
Powered by Brightwell's international payment partners, ReadyRemit enables FinTechs to launch a global payments program quickly and efficiently, introducing a new revenue stream while adding value for their clients. ReadyRemit provides:

Simple Integration: Bypass the 6-9 months it typically takes to build a remittance infrastructure. ReadyRemit enables customers to quickly open a new revenue stream by offering low-to no-code platform integrations via SDKs or APIs that contain everything needed to launch a global payments program in as little as 30 days. This comprehensive package includes all the tools, libraries, code samples, user interfaces, APIs, and documentation that teams need to successfully launch a remittance program

Ongoing Compliance and Regulation Coverage: ReadyRemit provides the technology components to power a comprehensive compliance engine that supports all global regulatory needs.

Global Connectivity: Brightwell's partnerships enable payments to bank accounts, to cash pickup locations or to mobile wallets in more than 120+ countries and 280,000 cash payout locations.

Customer Support and Marketing Materials: Brightwell offers tier two customer and client support, as well as a base set of marketing materials to help clients successfully maintain the program long term. In addition, Brightwell's customer support team is available for issues as that arise.



Cross-border payments don't have to be painful or expensive. With ReadyRemit, FinTechs can launch global payments faster and more cost-effectively.



Are you ready to remit?

Reach out today to learn more about what Brightwell can do for your company.

