



Breaking new ground in regulation and compliance to deliver first of its kind travel money innovation

GPS helped Currensea revolutionise the established model of travel money products by becoming the UK's very first CBPII - Card based payment instrument issuer.

Situation

Despite the availability of a huge variety of travel money services from Fintechs, consumers incur high fees by using their bank debit card while paying abroad. Currensea recognised there was an unmet need for an alternative solution but, to bring it to market, they would need to revolutionise the established model of current travel money products.

Currensea wanted to solve the problem by connecting its service directly to the consumers' bank account. Their innovative and ambitious programme would offer consumers the convenience of using their regular bank debit card but with the improved value and user experience usually associated with a Fintech solution. 'We were breaking new ground and knew we needed the support of a processor that was up to the challenge,' said James Lynn, Co-Founder, Currensea. 'GPS was a natural choice because of their outstanding track record of innovation, reputation for working quickly and iteratively as well as strong partner relationships.'

"...neither Mastercard nor Visa have any other issuers with similar propositions worldwide."

James Lynn - CEO, Currensea

Challenge

In order to achieve its goal, Currensea needed to deliver the first solution to market that met the European Commission's vision of debit cards being separated from the underlying payment account.

Currensea, in close collaboration with GPS, needed to break new ground in the Fintech industry by becoming authorised by the FCA as the UK's first CBPII - Card based payment instrument issuer.

Together, the teams would need to work through every detail of how Currensea's unprecedented product would work from a regulatory, compliance and technical perspective.



About Currensea

Currensea, is the UK's first free travel money card linked directly to bank accounts. The card works by acting as an extension of an individual's existing bank, allowing them to spend directly from their account, eliminating the need to open a new one.

Currensea has partnered with the following high street banks: Lloyds, Bank of Scotland, Halifax, RBS, NatWest, Ulster, Nationwide, Barclays, Santander, HSBC, First Direct and TSB. It is also authorised by the Financial Conduct Authority and uses the latest bank security and encryption technology.

About GPS

GPS is the issuer processor enabling many of today's most high-profile Fintech innovators and disruptors.

Certified by Mastercard and Visa to process and manage any credit, debit or pre-paid card transaction globally, GPS enables the emerging payments industry to deliver breakthrough innovations through a unique combination of proprietary technology, its people and partners.

GPS has integrated with over 40 issuing banks globally and operates programmes for 100+ clients in 60 countries using over 150 currencies, enabling its clients to innovate and deliver exciting new value propositions for end users around the world.

Solution

GPS worked closely with Currensea to understand the scale of its innovation and how that could work in a processing infrastructure. Currensea needed to work closely with the Financial Conduct Authority (FCA), Mastercard and Open Banking to bring its solution to market.

Together, Currensea and GPS dedicated over 18 months to both the regulatory framework and direct Open Banking integrations. 'GPS played a crucial role in these partnerships,' explained Lynn. 'They helped establish the art of the possible and translated that into a viable processing and transactional solution.'

The experience and strong relationship with Mastercard that GPS brought to the project meant the initial challenges that emerged could be overcome both swiftly and effectively.

'It would have been a huge challenge for any organisation to tackle – creating something enabled by changes in regulation, that had never been done before,' said Lynn. 'GPS had the agility, innovative appetite and willing to overcome this.'

Currensea chose not to use a third-party aggregator to gain direct access to the Open Banking framework to retain greater control over development of future propositions. While increasing the project's complexity, it would enable Currensea to work hand in hand with UK Banks who could test and refine the new APIs to ensure implementation of a reliable and compliant solution.

At the time of writing, neither Mastercard nor Visa have any other issuers with similar propositions worldwide.

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James Lynn - CEO, Currensea



200%

Benefits

In collaboration with GPS, Currensea has delivered a genuinely ground-breaking programme through direct integration with the Open Banking framework and all major high-street banks.

Consumers can now enjoy lower transaction fees and improved user experience with the game-changing convenience of paying using their trusted debit card and current account.

Consumers also have the option to ringfence the savings they make to offset their carbon footprint.

Currensea is bridging the gap between Fintech and retail banks, "allowing retail banking clients to maintain their existing bank account and relationship whilst at the same time benefiting from the science of Fintech." - Santander.

Following its launch, both Currensea's user base and transaction volumes rapidly grew well in excess of 200% each month. Its market-leading use of PSD2 CBPII regulation has given Currensea first-mover advantage and provided further evidence of GPS's position as The Super Processor™, supporting Fintechs through their entire growth journey.

