

Revolut

Breaking new ground to deliver a super app and enable financial empowerment for all.

Global Processing Services (GPS) remains the chosen partner of fintech giant Revolut – and we've been by its side since the beginning of its epic journey from start-up to global unicorn.

Situation

Revolut launched in 2015 with a mission to disrupt financial services. Its ambition is to build the world's first truly global financial super app by enabling people to control their finances from the palm of their hand.

Revolut chose GPS as its long-term strategic partner to help them on their journey to becoming a truly global bank.

Challenge

To achieve its vision, Revolut needed GPS to help it overcome various strategic and practical challenges, from alleviating platform development costs, to navigating the complexity of the payments ecosystem, including working with international regulators. Operational reliability and rapid regional implementation of multiple solutions were also critical to deliver the revolutionary banking vision that Revolut is looking to achieve.

"When you're a start-up, and particularly in the fintech space, beta market is super important because everybody is out there trying to kill you. It's very hyper competitive, especially in fintech, so you need to get it done fast and you need to find a partner who will take a chance on you, and GPS certainly was very receptive to that, which was great. [It is a] great value product as well."

Edward Cooper, Head of Crypto at Revolut (formerly Head of Mobile)

Revolut



About Revolut

Revolut is here to transform the way money works. As an innovative, new kind of financial platform, it gives people the power to spend, transfer and manage their money without the sky-high fees charged by traditional banks.

Since launching in 2015 in the UK, Revolut has expanded significantly beyond its origins as an FX product, adding new features and services all the time, including salary advance, instant peer-to-peer payments, budgeting controls and FDIC insurance up to a value of \$250,000, through a partnership with Metropolitan Commercial Bank.

Headquartered in London, with 2,000 people in 23 offices, Revolut is now one of the biggest fintech communities in the world, with more than 15 million customers globally. Since launch, Revolut has raised over \$800 million in funding and processed 2 billion transactions.

About GPS

Global Processing Services (GPS) is the trusted and proven go-to payments processing partner for today's leading challenger brands, including Revolut, Starling Bank and Curve.

Founded in 2007, GPS's highly flexible and configurable platform places the control firmly in the hands of global fintechs, digital banks and e-wallets, enabling them to deliver rich functionality to the cardholder.

GPS is certified by Visa and Mastercard to process and manage any credit, debit or prepaid card transaction globally, with offices in London, Newcastle, Singapore, Sydney and Dubai. It is equipped to meet the stringent standards required by Tier 1 banks and has integrated with more than 40 issuing banks and operates programmes for 180+ customers in 60 countries, using over 150 currencies.

Solution

A crucial factor in Revolut's ability to deliver a unified customer experience on a global scale and at great speed is the GPS Apex single global platform. This is key to the delivery of innovation that is:

- **Configurable across multiple territories**
- **Compliant with regulatory requirements**
- **Optimised for a great user experience.**

In a relationship that has seen the two organisations collaborate since 2015, GPS has:

- **Processed over 2 billion transactions, with accounts issued in multiple jurisdictions across Europe, APAC and North America**
- **Shared the burden of regulatory adherence by navigating multiple regulators through its single processing platform**
- **Delivered rapid implementation of Revolut solutions with configuration to meet regional requirements through a single API**
- **Developed domestic processing capabilities to support the market launch in countries spanning the UK, Continental Europe, multiple countries in the Schengen Area, Australia, Singapore, Japan and Canada.**

These achievements include:

- **Developing and deploying a bespoke version of its External Host Interface (EHI) technology to give Revolut additional transaction information so it can serve its account holders more efficiently**
- **Building interfaces for local card manufacturers with issuing partners of Revolut in Canada to support a timely launch in market**
- **Enhancing its processing platform to handle transaction types specific to Japan and built interfaces for local manufacturers.**

Benefits

Even from its inception, Revolut has always been a highly ambitious and focused business that has become a global success story.

By selecting GPS and its single processing platform, Revolut has achieved efficiencies on an international scale, helping to protect the integrity of its user experience and brand globally.

GPS now processes every Revolut card with both Visa and Mastercard in every one of the 32 European markets, as well as Australia, New Zealand, Singapore, Canada and Japan. From its single global platform, GPS currently supports 10 card bureaus on their behalf around the world via a single API integration.

The GPS Apex platform is designed for flexibility and scalability to meet the needs of fast-moving organisations with global aspirations. Its single global platform, set of APIs and connectivity to manufacturers around the world means international growth can be achieved without repeating expensive, time-consuming integration projects.

International expansion into APAC

In 2019, Revolut set its sights on the APAC region as an important extension of its global financial network.

The APAC market is highly fragmented, requiring Revolut to establish separate issuing arrangements for each country, as well as connecting with regional card bureaus.

The GPS Apex single global platform enabled integration with new partners and market entry from a single API integration, supporting:

- **Consistency from a user experience perspective globally**
- **Configuration rather than development for accelerated market entry.**

In November 2019, GPS established its own global footprint in the APAC region, launching its regional headquarters in Singapore and an office in Sydney strategically placed to provide support to Revolut.

"We're thrilled GPS has decided to launch in the APAC market," said Nik Storonsky, Founder and CEO of Revolut. **"As Revolut expands across the region, it's comforting to know that the GPS team is supporting us on our journey. We're looking forward to working alongside them as we continue to roll out across the region."**

In 2021, Revolut confirmed that its long-term relationship with GPS will continue with a new extended agreement to the strategic partnership.

1 single global platform and API integration



15 million Revolut account holders globally



More than 2 billion transactions processed

