

## **ONLINE PAYMENT PLATFORM SELECTS BANKING CIRCLE TO HELP IT SUPPORT GLOBAL MARKETPLACES**

### **Banking Circle enables Netherlands PSP to improve speed of payments settlement for marketplace sellers**

[www.bankingcircle.com](http://www.bankingcircle.com)

London, 12th April 2021 – Online Payment Platform, the Netherlands payment service provider, has selected payments expert and licensed bank, Banking Circle, to enhance its marketplace offering.

Online Payment Platform is focused on providing a cost-effective and fast payment solution for over 170 marketplaces such as Nature.house and Marktplaats.nl from the Netherlands and eBay-Kleinanzeigen in Germany. Also they are currently expanding into the UK and France. One of the big challenges sellers using these marketplaces face is the speed of accounts settlement, with delays impacting on cashflow.

Addressing this challenge, Online Payment Platform is using Banking Circle's accounts in multiple currencies to gain access to various local clearing methods in just one solution. This helps Online Payment Platform to receive and make payments faster and cheaper as well as enhance internal processes. It is also using Banking Circle's unique Virtual IBAN solution for accounts reconciliation.

As Maurice Jongmans, CEO, Online Payment Platform explained, the partnership with Banking Circle enables the PSP to offer an important added value to its marketplace customers.

"The marketplaces we support are dealing with thousands of merchants who are making and receiving numerous payments every day, to and from multiple countries and in multiple currencies. It is critical, therefore, that funds from acquirers can be paid out to marketplace sellers as quickly as possible and that the merchants' profits aren't undermined by fees or FX costs. By working with Banking Circle we are capitalising on its 'real-time' payments proposition which cuts out cost and time."

Anders la Cour, Chief Executive Officer of Banking Circle added: "Online Payment Platform has ambitious growth plans and we are delighted to be able to support these, both in terms of their plans to grow their geographic footprint and in the added value services they can provide.

"We have built a solution that allows businesses like Online Payment Platform to give their marketplace customers access to transparent, local payments and collections across borders, without the need for a physical presence or a relationship with a correspondent bank in that region. And that means increased speed of settlement as well as reduced cost."

# Press Release



Available globally through SWIFT, Faster Payments, CHAPS, SEPA and local clearing, Banking Circle solutions are currently available to Payments businesses in 25 currencies with more currencies and local capabilities planned. Smoother, faster reconciliation is achieved through dedicated multi-currency Virtual IBANs in multiple jurisdictions, delivering improvements across reconciliation, consolidation, risk management, operational efficiency, transaction processing and liquidity management.

Available via API, Web and SWIFT, the solutions can be accessed by new and existing Banking Circle clients, with just a connected or unconnected BIC required by the Payments business.

## **About Banking Circle**

Banking Circle is a financial infrastructure provider to Payments businesses and Banks. As a fully licensed bank, free of legacy systems, Banking Circle technology enables payments companies and banks of any scale to seize opportunities in the new economy - quickly, at low cost and in line with high standards of compliance and security - with direct access to clearing that bypasses old, bureaucratic and expensive systems.

Banking Circle solutions are increasing financial inclusion. From accounts to international payments to settlements and FX to compliance, Banking Circle technology is helping thousands of businesses transact across borders in a way that was previously not possible.

Banking Circle is owned by EQT VIII and EQT Ventures in partnership with Banking Circle's founders. Headquartered in Luxembourg, Banking Circle has offices in London, Munich, Amsterdam and Copenhagen.

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