

Banking Circle enhances frictionless cross border payments with purpose-built, cloud-based payments platform

- *Purpose-built, cloud-first, cross border payments platform delivers greater speed, functionality, and a more intuitive user experience*
- *Decoupled architecture allows for granular infrastructure upgrades, increasing performance of specific areas while keeping other workloads operational*

London – 25th March 2021 – [Banking Circle](#), the financial infrastructure provider, today announces that it is now completely cloud-based, with all aspects of its infrastructure hosted within Microsoft Azure. This includes its purpose built, cloud-first, cross border payments platform, which delivers greater speed, enhanced functionality, and a more intuitive user experience to its clients.

With Banking Circle already settling 10% of the world’s B2C e-commerce flow and €100 billion of point-of-sale B2B e-commerce flow¹, this latest development will underpin the ambitious growth plans of the licenced bank. This supports Banking Circle’s goal of delivering cost-effective and time-efficient payments services to financial institutions globally.

Banking Circle’s cross border payments platform has been built in-house and is based on microservices, meaning each part of the solution is independently deployable and highly maintainable. It delivers best-in-class payment processing times, achieved through a move away from batch-driven to event-based payments processing, while providing clients with real-time insight on the status of their payments. To boost compatibility and the user experience, it offers open APIs which enable easy integration between the platform’s functions and clients’ workflows. Beyond the core cross border payment service, these functionalities include reporting, user creation, reconciliation and account balance acquisition.

Anders la Cour, Chief Executive Officer and Co-founder of Banking Circle comments: “To compete in today’s economy, companies have to trade globally. But the painfully slow pace and high cost of cross border payments can hamper business growth.

“It was always our goal to build a company with technology at its heart and combine it with a banking licence to reduce the cost and time of handling international payments. Traditionally the process has cost €50 and taken five days or more, but we want it to cost 50 cents and take under five minutes. Our cloud-based infrastructure and purpose-built platform is the next step on that journey, further improving the ease with which businesses can send money across borders.

¹ According to McKinsey’s size analysis of the global B2C e-commerce space

Press Release



"Importantly, this allows them to focus on what really matters: their growth and customer experience."

The company's entire infrastructure is now cloud-based meaning Banking Circle can evolve architecture even more quickly in response to the ever-changing demands of its clients. Decoupled to enable specific aspects to be upgraded without impacting other workloads, Banking Circle will ensure consistent enhancement across its network to reduce payment times significantly and, in turn, enrich the experience clients provide for their customers – a key differentiator in the busy payments space.

Michel André, CIO, Banking Circle, added: "Before developing the new platform we spoke to our clients about what they want and speed was high on the agenda. So, we built the platform in the cloud from the start so that we could focus purely on developing the software that could meet and exceed those requirements. With our entire infrastructure now cloud-based too, we can react even more quickly to client demands and enhance specific areas without compromising on performance.

"I'm also delighted that we're now able to not just deliver a faster service, but also a more intuitive user experience. By moving to event processing, for example, updates based on live use cases can now be made in real-time – optimising client's day to day workflows. Ultimately, the new platform brings us one step closer to our ultimate goal of bringing the time it takes for businesses to make a cross border payment down to seconds."

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For further information and interviews please contact the Banking Circle Press Office:

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About Banking Circle

Banking Circle is a financial infrastructure provider to Payments businesses and Banks. As a fully licenced 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.