

MoneyMatch Transfer & Exchange

Malaysia

Implementing Agency/organization	MoneyMatch (Malaysia) Pte Ltd
Implementation Period	April 2017 to March 2018
Location (City and Country)	Malaysia
Total Cost to implement the Project	USD 500,000
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The Challenge

World Bank reports that the costs of currency exchange in particular cross-border remittances still remain very high in Southeast Asia due to incumbent financial institutions. The incumbents have been protected by legacy regulations in the past, but now with the wave of FinTech companies are entering the market. The challenge is for innovative FinTech companies, to disrupt the currency exchange market with innovative technologies in order to bring down the cost to the end consumer. MoneyMatch is leading the way in Southeast Asia with operations in Malaysia and Singapore to start off.

The Innovation

MoneyMatch disrupts the incumbents with its innovative peer to peer currency exchange platform that is powered by blockchain technologies to remove traditional legacy infrastructure costs. MoneyMatch is a comprehensive one-stop platform for consumers to either conduct cross-border foreign currency remittances via MoneyMatch Transfer that is cheaper than ever before, as well as for consumers to change physical foreign currencies via MoneyMatch Exchange which is a regulated peer to peer mobile money changing platform. In addition to these two unique products, MoneyMatch has developed its own eKYC (digital identification verification) platform and enables to offer a fully and immersive digital experience for end consumers. MoneyMatch is leading the way in Southeast Asia in the field of peer to peer currency exchange.

The Impact

MoneyMatch is a fully digital product, traditional remittances cost anywhere from 4% up to 7% in fees (all inclusive of spreads and fees). MoneyMatch Transfer allows consumers to transfer funds cross-border for as low as 0.5% only. On the other hand, MoneyMatch Exchange operates for consumers to save on fees when changing foreign currencies but also provides employment opportunities (similar to uber drivers) whereby the public can sign up as Agents under MoneyMatch and after attending compliance courses and being provided with anti-counterfeit note devices, they will have the opportunity to make additional income. This model is disruptive to incumbents and beneficial to end consumers.