

A Simple Swap for **Global Payment**

TranSwap offers SMEs a simple and transparent way to pay, receive and exchange money across international borders.



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Benjamin Wong
Co-founder and CEO
TranSwap

In today's global economy, transferring funds has never been so critical, particularly for SMEs that conduct international business. TranSwap was established based on its co-founder and CEO Benjamin Wong's personal experience acquired during an international exchange deal done more than two decades ago.

Need for cross-border payments

“The need for international cross-border payments remained—and my frustration with the financial solutions at that time remained,” Wong recalled. “Within years, technological advancements uncovered opportunities to improve the financial ecosystem and reignited my passion to create a technology-led solution to ease the lack of transparency and complexity faced by businesses with international payments. By the end of 2015, I left my corporate job to set up TranSwap.”

TranSwap is a global cross-border payment platform aiming to help SMEs streamline their payment processes and seamlessly make foreign exchange payments at competitive rates. It offers a suite of financial service solutions designed for corporates and SMEs. Its service-driven fulltime customer support builds rapport and form long lasting relationships.

TranSwap recently launched Global Borderless Virtual Account in the UK, Europe, the US and Indonesia. The platform

enables customers in Hong Kong to open virtual bank accounts in those countries without any physical entity there, allowing them to collect payments, convert currencies and send money across borders to more than 180 countries worldwide. It makes sense for TranSwap to set up its regional headquarters in Hong Kong.

Hong Kong's integrated network

“As a major international financial centre, Hong Kong has an integrated network of institutions and markets, providing a wide range of financial products and services with a high degree of liquidity for local and international investors,” Wong stated. “It also offers strong support for FinTech companies, is open to innovation, and has a high rate of technology solution adoption.”

Looking ahead, TranSwap plans to expand its Hong Kong sales, marketing and business development team to better service the region. “We hope to reach a team of 15 people by the end of 2020 from our current team of nine,” Wong said. “Hong Kong has attracted many skilled workers from finance and technology sectors, and a great education system. We are confident we can find the right candidates here for our organisation. The Guangdong-Hong Kong-Macao Greater Bay Area development initiative (GBA) has accelerated our plans in Hong Kong, as most of our clients are in the manufacturing industry and heavily involved in trading

activities that require cross-border payment support. We are working towards to setting up an office in one of the GBA cities by the fourth quarter of 2020.”

With help from InvestHK from its beginnings in Hong Kong, TranSwap is grateful for its advice and opportunities to build partnerships. “I relocated to Hong Kong with my wife and daughter since 2015,” noted Wong. “It is a great metropolitan city. We like the vibrancy, weather, food and people. Its people show resilience and tenacity.”

TranSwap

- Founded in Singapore in 2016 with a customer base predominantly in Southeast and East Asia, the Hong Kong office of TranSwap is its regional headquarters
- Its cross-border payments platform for businesses offers competitive rates through its proprietary online transaction portal and a wide network of foreign exchange partners

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