

TransferWise brings innovative international money transfer platform to Hong Kong (with photo)

Leading London-based fintech company TransferWise announced today (July 6) the official launch of its international money transfer platform in Hong Kong, giving it a major foothold in Asia as part of the company's ongoing international expansion.

TransferWise co-founder and CEO Mr Kristo Käärman said the launch came as a timely move amid Hong Kong's commitment to boost fintech development. "We're excited to launch our service in Hong Kong and introduce a product that is cheaper, faster, and fairer for people and businesses here. The Hong Kong dollar has long been a highly requested currency at TransferWise, so we're happy to be able to open this to everyone," he said.

TransferWise operates on the concept of matching up transfers with other people on the digital platform. It uses the mid-market rate, which is only a fraction of the rates used by traditional currency transfer operators. After a successful pilot period, TransferWise has already been able to drop prices for customers transferring money from Hong Kong by more than 20 per cent, Mr Käärman said.

"Over 3 million people across the world use TransferWise as a fair and easy way to manage their money across borders. Hong Kong represents a key market for TransferWise. Over 4 per cent of Hong Kong's population are foreigners, and many Hongkongers are living in other parts of the world. Hong Kong also has a long, rich history as a world leading economy and home of international commerce," he added.

Associate Director-General of Investment Promotion Dr Jimmy Chiang said, "I'm excited to see TransferWise making its foothold in Hong Kong. This is a big step not only for the company but also for Hong Kong as we are committed to becoming a leading fintech city in the world. TransferWise's decision to set up in our city is a win-win for both."

About TransferWise

Co-founded by Taavet Hinrikus and Kristo Käärman, TransferWise was launched in 2011 in the UK, and has attracted strategic investors including Andreessen Horowitz, Virgin's Sir Richard Branson and IVP. TransferWise uses the real exchange rate – the mid-market rate – making it up to eight times cheaper on average to send money abroad than through a bank. For more information, please visit www.transferwise.com.

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