

Factsheet: the benefits of multi-currency accounts

A multi-currency account offered by Frank eXchange through The Currency Cloud allows you to hold, send and receive funds in up to 38 currencies using one set of account details. With your IBAN (international bank account number), customers can easily send you funds in the currency of their choice, you can pay out to clients or staff or make purchases in multiple currencies, and exchange between currency pairs.

The following is an in-depth look at six key advantages of a multi-currency account:

1. Lower transaction fees

With a multi-currency account, you can hold up to 38 currencies within one account. This enables you to move your funds globally in a more efficient way at lower cost.

2. Simpler, cheaper foreign exchange

A multi-currency account saves you money and hassle with foreign exchange. With a multi-currency account, you can accept payments in your client or partner's chosen currency as well as make payments in your currency quickly and efficiently. In short, you can manage your currency conversions in one place, minimising costs and charges.

3. Speed of transactions

With a traditional bank account, cross-border payments are often far slower than domestic transactions. With a multi-currency account, you can make cross-border payments using a local payment route or a priority payment option.

4. Convenience for your customers

Customers who can pay easily in their chosen currency are satisfied customers. How many businesses lose clients because they demand payment in a single currency? This is especially true if it is not an international currency such as the Euro or US dollar. The Currency Cloud offers a wide range of currencies in comparison to other providers. You can then manage all your different transactions from a single online dashboard. This is the way to do international business.

5. Convenience for your suppliers

Just as your customers want to pay using their preferred currency, your suppliers also want to be paid in their chosen currency. A multi-currency account allows you to adapt to your suppliers, partners and clients. This, of course means better business relationships and more business for you.

6. Convenience for you, the administrator

The more efficient you can be with managing your payments, the less time you spend on administration. A multi-currency account saves you time and effort every day because it allows you to manage all your transactions, regardless of currency or origin from a single dashboard online. If you operate internationally, this can be a total game changer. With a multi-currency account everything is in one place. Accounting is simpler because you do not need to track down and reconcile receipts in numerous different currencies and accounts. You have accurate information and reporting in one dashboard so you do not need to track payments across different accounts, banks or jurisdictions. One of the best features of a multi-currency account is the convenience for the administrator.

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