Case Study

Leveraging Synergies in the Global Financial Hub to Reach New Heights

Assembly Payments and CurrencyFair merged in April 2021 following a strategic investment from Standard Chartered Bank.

Assembly Payments, founded in 2013, was one of the fastest growing FinTechs in Australia, with a presence in Singapore, India, the Philippines, and the US. Specialising in building automated payment workflows, with APIs, to reduce the complexity of running both traditional and digital-native businesses. CurrencyFair itself was founded in 2010 and with offices in Ireland, the UK, Hong Kong, Singapore and Australia, is a global cross-border payments FinTech that serves individuals and businesses with international payments and currency exchange through its proprietary global platform.

The companies merged in 2021 to form Zai. The new brand focuses on mid-market and enterprise-level business customers in the world of integrated financial services, including payments, foreign exchange (FX), fraud management, reconciliation and more. While the CurrencyFair brand continues as the home for consumers and small businesses who want faster, cheaper foreign exchange.

Asian expansion

CurrencyFair established its Hong Kong office as the company's Asian hub in 2019. "The Asian market has long been part of our growth strategy," revealed Byrne. "The Hong Kong government has been very supportive of the FinTech sector with funding support and new initiatives, together with exceptional infrastructure and very strong pro-business policies.

"In addition, the fact that most people are bilingual, speaking both English and Chinese, makes it an ideal location for companies coming to Asia or setting up an international operation. The robust legal and financial framework that Hong Kong has in place makes it highly appealing for both established and startup businesses.

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> **Paul Byrne
> Chief Executive Officer
> Zai**

Being able to access Mainland China in 30 minutes makes cross-border business easy and enables us to build relationships with our Mainland Chinese partners," he added.

Soon after its move into Hong Kong, CurrencyFair also announced a partnership with Chinese business-to-business trade marketplace Buy-World. "Our partnership with Buy-World is a huge milestone in our bid to bring integrated financial services to individuals and businesses all over the world," explained Byrne. "The payments solution we have created for this marketplace model will create significant savings and automation for Buy-World and their online traders. This business model brings an innovative way to connect Chinese suppliers with their foreign buyers."

Growth through customer-focus

The merger between Assembly Payments and CurrencyFair was approved by regulators in Europe, Australia, Singapore, and Hong Kong in September 2021. "Our vision with Zai is to boldly transform the future of financial services. It will build on the great successes we've already achieved as separate companies, powering our customers with innovative services and products.

"Zai will continue our focus of being resolutely customer-centric, solving problems and adding value around our five core capabilities — payments, global payment accounts, supporting our partner ecosystem, lending and settlement, and payment services — addressing myriad growth opportunities in the US$2 trillion revenue market for payments."

Zai has over 170 employees, growing to 450 by 2025 and we are further expanding our presence across APAC, Europe, the Middle-East, and the US. We are looking for skilled, motivated and passionate people who want to be part of the next generation of financial services.

Zai

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