

Seamless Payment Solutions Empower SMEs to Go Global

The rapidly growing FinTech sector in Hong Kong has attracted Mainland China's leading cross-border trade payment platform to set up here.

“Hong Kong's regulatory environment is favourable to FinTech development, and its clear regulations for financial services provide a level of certainty and stability.”

Bill Deng
Founder and CEO
XTransfer

In 2023, XTransfer established its Hong Kong office as a regional hub to further enhance its service offerings and bolster support for international trade. Founded in 2017, the company aims to revolutionise financial services for SMEs by providing innovative payment solutions specifically designed to address the unique challenges they face in accessing cross-border financial services. It developed a proprietary, AI-driven, SMEs-centred risk control infrastructure, providing a secure and reliable anti-money laundering payment platform that connects renowned international banks and financial institutions with SMEs. By forging solid relationships with established multinational banks and financial institutions, XTransfer successfully built a unified global multi-currency clearing network.

Entrepôt for China

XTransfer's expansion to Hong Kong was a natural extension of the company's goals. "Our major SME clients are Chinese suppliers who sell globally, so there is a huge need for cross-border payment services in Hong Kong," explained Bill Deng, Founder and CEO of XTransfer. "Establishing an office in Hong Kong as XTransfer's regional hub provides us with a strategic advantage thanks to the city's central location in Asia. This benefits not only Mainland SMEs, but also foreign SMEs looking to connect with China."

"Hong Kong is a major international financial centre with a well-established infrastructure, allowing us to partner with major international bank branches in the

city to offer financial services to thousands of SMEs. The regulatory environment is favourable to FinTech development, and its clear regulations for financial services provide a level of certainty and stability," he added.

"Hong Kong is a very important hub in our international plans as it serves as our home base in the Asia-Pacific region," he said. "The global account services we provide are based on cooperation with the many international banks and financial institutions in the city. Hong Kong is a market we attach great importance to, and we will continue to invest in it. We see many collaboration opportunities here."

With its mission to "Empower Global SMEs to Enjoy Financial Services", XTransfer has become Greater China's leading B2B cross-border trade payment platform, serving over 550,000 clients.

Hong Kong: A Vibrant Talent Pool for Innovation

As a FinTech company, XTransfer relies on professionals with experience in compliance, banking, sales and marketing. Deng is confident that he can find the right people to meet his human resources needs. "Hong Kong has a large pool of financial talent, including accountants, lawyers, secretaries and financial workers," he said. "This provides support for the development of financial services platforms, driving innovation, growth and success in the dynamic and competitive FinTech landscape."



With InvestHK's support, XTransfer has met numerous like-minded companies keen to explore collaborations. Working with InvestHK has reinforced Deng's views of the city as "a vibrant and dynamic environment for business growth, and a welcoming place for Chinese businesspeople".

XTransfer

- Founded in 2017, Shanghai-headquartered XTransfer is a one-stop cross-border financial and risk control service company for SMEs with over 30 branches across Mainland China and offices in key foreign trade cities across the globe
- Its Hong Kong office employs about 50 staff members focused on cross-border payment, settlement, foreign exchange and wealth management

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