



The high street banks' profitable stranglehold on foreign exchange transactions continues to be challenged by Irish start-up CurrencyFair. The company hosts the world's first ever person to person foreign exchange marketplace and has delivered on its promise to return the huge swathes of charges, commissions and spreads that banks currently grab to the customer. Since launching in May 2010, CurrencyFair's customers have saved over €1 million when comparing their rates with typical Bank exchange rates.

The company is also in the process of completing a €670,000 funding round with a portion of this investment coming from Enterprise Ireland. Commenting on the company success plans Jennifer Condon, Enterprise Ireland Divisional Manager, said: "High potential start-ups such as CurrencyFair are the core of Ireland's vibrant entrepreneurial sector, creating products that add value for customers across the globe. This announcement by CurrencyFair is a fine example of this strategy in action and we look forward to working closely with CurrencyFair in further developing their business."

CurrencyFair clients are able to exchange straight away with other customers at exceptional rates, or place their own trade on the marketplace at a better rate and wait to see if another client matches them.

This unique business model enables the company to offer compelling value for retail customers and attractive unit economics. Banks and brokers usually require telephone or branch orders and will price discriminate. CurrencyFair's customers are exchanging at rates usually only otherwise available to multinationals and money market professionals dealing in millions, no matter how small the transaction. In some cases users have even been getting a better rate than the interbank midpoint.

"We've all seen how the peer-to-peer model has revolutionised betting. Now, after several years of work, we've applied that peer-to-peer concept to currencies," says CurrencyFair founder Brett Meyers. "But, of course, here there is no gambling and the only organisations that risk losing are the banks and specialist brokers. CurrencyFair challenges their lucrative profiteering and hands it back to businesses and consumers".

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