

Transpay Mass Payment Platform

The mass payment platform from Transpay delivers funds to more than 120 countries via direct bank deposit and/or cash for pickup over the counter.



Cash is available at 300,000 outlets in more than 80 countries. All funds are delivered through direct relationships with banks and retailers, not third-party partners, which is common among other providers of mass payment platforms that send small amounts of money across national borders.

Transpay also manages foreign exchange for senders using an in-house treasury desk. The company's more than 6,000 client senders include multilevel marketers, ecommerce platforms, and marketplaces. Payments can be person-to-person, business-to-business, and business-to-consumer.

Most senders find Transpay from 200 financial institutions that resell the Transpay platform. More than 75% of transactions originate in the U.S. Most of the remainder originate from GCC

countries. Transpay also has clients in Canada, Europe, and Asia-Pacific.

Payment service providers (PSPs) serving Web merchants use Transpay to settle transactions with sellers who need cross-border payments to be settled in local currency accounts.

Most international transactions handled by mass market platforms are delivered to the recipient's bank account. Senders need to obtain account details from the recipient. Mistakes are made regularly, causing transactions to fail on the first try. This results in a reversal fee imposed by banks and other providers, which is added to the transaction fee from the mass payment platform provider.

In February of this year Transpay started to offer what it calls the world's first international Pay-By-Email service to avoid first-time failures. Senders initiate a payment through an interface on the Transpay platform using only a receiver's email address and mobile phone number. Before sending any money the Transpay

platform sends a text message to the recipient asking them to provide bank account details or to advise if they prefer a cash pickup. Recipients do not need to have a Transpay account. Pay-By-Email offers smaller businesses a front-end system to initiate payments without integration with the Transpay platform. PSPs and other larger customers use an API embedded in their own platforms. The API can be white-labeled by larger clients.

Other companies in the mass payment space include Payoneer, Tipali, and a partnership between HyperWallet and Western Union. Transpay is a unit of international money transfer and payments company Transfast, which is owned by private equity firm Greenhill Capital Partners.

...delivers funds to individuals in 120 countries via direct bank deposit.

Nagarajan Rao is Senior VP at Transpay in New York, (212) 994-0351, nagarajan.rao@transpay.com, www.transpay.com.

Prior issues: 1060, 1048, 1047

Posted with permission from
The Nilson Report, Carpinteria, California
www.nilsonreport.com