

The Best Foreign Exchange for Companies

Save Time, Save Effort. Always Cost-Effective



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Client Testimonials

We care about what our clients think of our service.

“

With iBanFirst, we can focus on our core business and stop wasting time on international payments.

”

Erik Couwels

General Manager at Optima Networks

“

Making a payment is as easy as making a transfer to a friend and requires only an electronic signature.

”

Rudy Achache

General Manager at Bensimon

“

We are particularly pleased with iBanFirst's services, especially as they help our start-up to progress quickly in expanding our operations and procedures. They allow us to continue to manage certain aspects manually while having the ability to automate and improve these same procedures as we grow.

”

Martin Lund

Founder of RSVP



Introduction

We understand

We understand you may have a long-term, trusted relationship with your current banking provider. We respect that and so would never expect or ask you to give it up.

But we do recommend companies consider three questions about their foreign exchange conversions, payments and transfers:

1. Would it help you to achieve significant cost savings on these transactions?
2. Would you like to know the **exact** exchange rate and **total** costs **before** you agree to every transaction?
3. Would you like the freedom to do these transactions online, wherever and whenever you want?

If you answer yes to one or more of the questions, we can help you.

iBanFirst exists because our research and client feedback confirm that – while banks do provide indispensable services – unfortunately for the foreign exchange services they provide companies, most are not transparent with their fees and charges, nor do they offer clients a fast, cost-efficient service. We have found that typically for global and national banks:

- Their service is time-consuming, complicated and inefficient.
- They cost companies more because many of them only offer companies a daily fixed foreign exchange rate, rather than real-time market rates.
- Even when they don't cost more, their variable rate remains high and is inconsistently applied. Besides which, they often have hidden fees and charges on top as well.

- Ultimately, they put companies at a disadvantage by charging them too much for foreign exchange services.

How we help companies

iBanFirst offers a multi-award-winning solution that is designed specifically to benefit companies: a simple, cost-effective and secure platform for all your foreign exchange conversions and payments, using IBAN accounts.

If your company makes per year over €100K foreign exchange transactions – currency conversions, **and/or** conversions with payments at the same time – then your account with us is free to open and keep.

Controlling your costs – and saving you time and effort

As financial decision-makers, we know you have wide-ranging responsibilities to ensure greater cost control, revenues and higher profit margins.

Equally, the amount of time and effort you spend on financial administration must be made efficient to help your company grow in a sustained way. That's why our client platform is not only 100% online for your safe and accurate end-to-end electronic transactions, but also is supported by your own dedicated Account Manager who speaks your language.

Client fees and terms of use

Our [client fees and terms of use](#) are clear, competitive and cost-effective.



Introduction

Benefits of real IBAN accounts in your company name

- ✓ You can create unique IBAN accounts in your company name.
- ✓ Make currency conversions and payments from and to multiple IBAN accounts.
- ✓ On request, a client's IBAN accounts are available on the platform in all 23+ currencies.
- ✓ The platform is personalised to meet an individual client's specific foreign exchange requirements - according to their preferred currency pairs / transactions.
- ✓ Tailored fees for each client, based on their individual foreign exchange volume.
- ✓ IBANs ensure greater transaction efficiency: this internationally agreed system to identify bank accounts across national borders reduces the risk of transcription errors for cross-border transactions.
- ✓ Advanced security and acceleration of funds transfer.

Secure and compliant

Because cybersecurity and financial risks are always present, we also understand the vital importance of compliance with all EU legislation for finance and data security.

In this way, we are the same as your existing provider: fully licenced and regulated. In fact, our licence as a payment institution was granted by the National Bank of Belgium, and we meet the requirements of all EU Directives.

Importantly, we segregate your funds from ours, placing them in a leading European banking institution that achieves consistently high credit ratings on a short-term and long-term basis. Only clients have access to their funds.

This brochure

Here you will find all benefits and positive differences we offer to clients. We hope they merit your consideration as an effective way to help you achieve greater cost controls and financial efficiencies for your company.

We are here to help you, whether in person, by phone or email.

Emmanouil Manolis Lemonakis
Head of International Sales



Save Time and Effort. Always Cost-Effective

Bank Process: 24–48 hours

-  **Step 1**
Get in touch with your bank, by phone or email
-  **Step 2**
Your bank logs your wire transfer. Usually, before your transaction takes place, the bank does not inform you of the FX rate or total fees it will apply to your transfer
-  **Step 3**
Your bank converts your currency at their rate applicable for the day (often a day rate, or daily fixing rate). But even when the bank offers an applied rate, their mark-up is **variable** and **inconsistent** (it always changes)
-  **Step 4**
Your wire transfer is processed
-  **Step 5**
24 to 48 hours later, you receive your bank's confirmation showing the FX rate applied. However, it is often the case that the bank charges additional commissions / fees, which are not usually shown

iBanFirst Process: 2 minutes

-  **Step 1**
Access your online account, select your currency and choose your wire beneficiary. Choice of multiple IBAN accounts and 23+ currencies
-  **Step 2**
Request a quote. You have access to real-time FX rates with a fully transparent cost ahead of the payment validation. Importantly, the iBanFirst mark-up rate is **always consistent** (the same), whereas most banks offer a **variable mark-up** based on a company's volume
-  **Step 3**
You validate the rate we offer. We immediately process your wire transfer, and no other charges or fees are applied. You also instantly receive a fully itemised transaction statement



Competitive, Transparent Fees, 100% Online and Fast



Traditional Banks



Hidden Fees & Charges

- ✗ Variable pricing over time
- ✗ Usually, fees and commissions are not made transparent to clients before the transactions are made



Time-Consuming (Slow)

- ✗ Usually, a manual process (not online)
- ✗ Phased process with each phase being time-consuming
- ✗ Often inefficient, involving multiple steps with calls / emails



Poor Service Quality

- ✗ Usually, no online platform for companies
- ✗ The quality of services often depends on the client volumes



Our Solution



Transparent Fees & Charges

- ✓ Real-time market rates and a competitive iBanFirst applied rate to ensure consistent best pricing
- ✓ No hidden fees or commissions
- ✓ Reduced costs
- ✓ Competitive fees



Time-Saving (Fast)

- ✓ Quick account set up
- ✓ Straight through processing (STP) from quote to execution
- ✓ Payment delivery in 1h, 24h, 48h or instant between iBanFirst accounts



High Quality Service

- ✓ IBAN accounts in your company name and available in 23+ currencies
- ✓ 100% online platform and account tailored to your needs
- ✓ Account Managers and Dealers are dedicated and always helpful



Cost-Effective: A Business Case Study

To illustrate how we help companies achieve much greater cost-efficiencies compared to their existing banking providers - via better exchange rates and no commissions on currency conversions - we have the example of this business case study.

Here is a registered, listed business (\$100 million revenue). The company gave us **real data - exact dates and precise times** - of the foreign exchange transactions their bank processed for them.

We matched these specific dates and times and provided our own exchange rates, values and fees.

Conclusion

iBanFirst would have saved the company in costs \$6,408.40 and €1,041.65. Of course, **the higher the volume** of currency conversions, payments or transfers, the **more significant** the company's savings with iBanFirst. For example, for every £1 million purchased (paid in USD), a total savings of \$9,859.08 would be achieved. For the BGN conversion, for every BGN 1m paid in Euro, the company would save €693.74.

FREE PERSONAL QUOTE

To help you discover the significant cost savings you would gain with iBanFirst, you can ask for a free personal quote for our services, based upon your own foreign exchange needs.

Company's Bank Transactions vs iBanFirst Transactions										
Date/Time	Currency to Buy	Exchange Rate		Exchange Value		iBanFirst Exchange Gain	Fees		iBanFirst Savings	
		Bank X	iBanFirst	Bank X	iBanFirst		Bank X	iBanFirst	Savings per Transaction	Total Savings
13.10.2017 / 11:39:08	GBP 200,000.00	1.3527	1.3427	\$270,531.80	\$268,540.00	\$1,991.80	\$10.00	\$0.00	\$2,001.80	\$6,408.40
30.10.2017 / 05:56:48	GBP 150,000.00	1.3429	1.3328	\$201,435.00	\$199,920.00	\$1,515.00	\$10.00	\$0.00	\$1,525.00	
20.11.2017 / 12:36:38	GBP 300,000.00	1.3444	1.3348	\$403,311.60	\$400,440.00	\$2,871.60	\$10.00	\$0.00	\$2,881.60	
22.11.2017 / 11:23:07	BGN 507,000.00	1.9500	1.9525	€ 260,000.00	€ 259,667.09	€ 332.91	€ 18.47	€ 0.00	€ 351.38	€ 1,041.65
19.12.2017 / 10:08:48	BGN 507,000.00	1.9500	1.9525	€ 260,000.00	€ 259,667.09	€ 332.91	€ 18.58	€ 0.00	€ 351.49	
31.01.2018 / 10:48:16	BGN 487,500.00	1.9500	1.9525	€ 260,000.00	€ 249,679.89	€ 320.10	€ 18.68	€ 0.00	€ 338.78	



iBanFirst Platform

Designed for easy client navigation, and always safe, fast, secure and cost-effective transactions.

1. Dashboard

A complete overview of your account, including a view of all your **accounts**, **transactions**, **historical foreign exchange rates** and **messages** (current and previous account activities)

2. Accounts

Detailed list of all your IBAN accounts

3. Payments

Here you make your currency conversions and foreign exchange payments

4. Buy/Sell

Buy/Sell currencies between your own (internal) IBAN accounts

5. Transactions

Summary of all your payments, conversions and fees. Filter by Date, Type and Status

6. Beneficiaries

The list of all the beneficiaries you have added. You can also add new beneficiaries here

The screenshot shows the iBanFirst dashboard interface. On the left is a navigation menu with items: Dashboard (1), Accounts (2), Payments (3), Buy/Sell (4), Transactions (5), Beneficiaries (6), Services, Documents, and Referral. The main content area is divided into three sections: 'Accounts' (listing EUR, CHF, CNY, CZK, GBP with balances), 'Transactions to process' (listing pending call-back and cancellation transactions), and 'Historical FX rates' (table with columns for Cross, Last rate, M-1, M-3, M-6, and Alert). On the right, there is a 'Welcome' message and a 'Today' section with transaction status updates.

Currency	IBAN	Balance
EUR	BE26 9140 1052 6229	3,148,516.15 EUR
CHF	BE57 9140 1052 6835	1,061,240.00 CHF
CNY	BE35 9140 1052 7037	1,800,000.00 CNY
CZK	BE13 9140 1052 7239	4,500,000.00 CZK
GBP	BE88 9140 1052 7441	180,000.00 GBP

Date	Status	Beneficiary	Amount
2018/02/04	PENDING CALL-BACK	test	0.00 CNY
2018/01/24	PENDING CANCELLATION	Supplier202	316.12 EUR

Cross	Last rate	M-1	M-3	M-6	Alert
EURGBP	0.8735	3.14%	5.10%	4.82%	Add
EURUSD	1.2364	1.51%	4.82%	5.10%	Add
EURJPY	129.83	0.46%	0.93%	1.11%	Add
EURCHF	1.1715	1.11%	0.46%	3.14%	Add
EURCZK	25.416				Add



iBanFirst Platform

With us, the payments process and fees are always fully transparent – and you can convert currencies and make payments at the same time.

One of the great client benefits of our platform is the ability to see our applied lock-in rate and total fees **before** approving a transaction. This means clients always know **exactly** what costs to expect for every transaction, every time.

Step 1:

To make a simultaneous foreign exchange conversion **and** payment, select the: beneficiary, account to debit, amount, delivery speed and fees. Enter communication to beneficiary (reason for payment), email option to notify beneficiary, internal reference (for you only). Click **Next**

Create new payment

Beneficiary* Supplier124 EUR

Account to debit* Account USD 250,000.00 USD Modify

Amount* 10,000 EUR

Execution Date* 2018/03/22

Speed* Standard (48 hours)

Fees* SEPA (1.00 EUR)

Communication* INVOICE 123

Notify Beneficiary Supplier124@email.com

Internal Reference Internal Reference Only Visible

Next

* Mandatory field

Create new payment

Account to Debit BE24 9140 1368 9338 USD -12,322.86 USD
Total fees: 1.00 EUR

Execution Date 2018/03/22
Speed: Standard (48 hours)

FX Applied Rate USD/EUR = 0.8115

Account to Credit Supplier124 FR12 345 6 78 91 0 111 2131 415 1 61 7 +10,000.00 EUR
Communication: INVOICE 123
Notify Beneficiary: Supplier124@email.com

Applied Rate USD/EUR = 0.8115
Amount debited -12,322.86 USD
Amount credited +10,000.00 EUR
Interbank Rate USD/EUR = 0.8116

6 sec

Validate

Step 2:

You review your FX payment details, including our applied rate that is always locked in for 10 seconds before being updated. Click to **Validate**

Your Security Is Our Priority

We take every possible precaution and measure to protect our clients' data. From ensuring client funds are held separate from iBanFirst's in a top tier European bank, to providing a choice of secure authentication processes, to guiding them on [the best ways to create and maintain secure passwords](#), we do everything possible to make sure clients' data is always safe.



Secure Client Funds

- **Only** clients have access to their funds. At no time and for no reason can iBanFirst or its business partners ever access client funds
- Held in separate accounts from iBanFirst
- Funds held in a leading European bank, which consistently achieves high credit ratings on a short-term and long-term basis from the world's leading rating companies
- We cannot and never will leverage client funds or in any way use them to make profit
- In the extremely unlikely event of our insolvency, be assured that client funds can never be used to pay iBanFirst's partners or suppliers



Secure Online Authentication

Our clients' accounts benefit from strong authentication with single-use and two-factor password (TOTP) technologies. There are three ways clients can securely authenticate access to their accounts:

1 Google Authenticator



2 Our free iBanFirst smartphone App that incorporates two-factor authentication technology (TOTP)



3 YubiKey creates a single-use, safe password every time





Professional Status

✓ **Accredited by the National Bank Of Belgium**

Our licence allows us to provide cross-border services for financial payments, to all countries that are members of the European Union.

✓ **Member of SWIFT and SEPA homologated**

✓ **Our own BIC and IBAN numbers**

We are the only payment services institution licenced to create International Bank Account Identifier Numbers (IBANs) in 23+ currencies.

(The Bank Identifier Code (BIC), and SWIFT code, are precise ways to identify individual banks anywhere in the world. IBANs are recognised worldwide and are an efficient way for your beneficiary to identify your payments.)



EU Licence and Directives, Open Banking and Data Protection

EU Licence

In the European Union (EU), to operate legally as an institution – the financial legislative term for an organisation providing financial services – a bank or any other type of financial provider – must apply for and be granted a licence by the national banking authority (NBA) of the country in which it is headquartered. The type of licence awarded is dependent upon the type of institution and its services, and therefore NBA stipulations may be specified, e.g., requiring the institution to have an initial capital requirement if it extends credit, or leverages client funds.

iBanFirst is [licenced by the National Bank of Belgium](#) as a payment services institution within the EU and, just like your existing banking provider, we are fully compliant with all EU finance and data legislation.

EU Legislation: Directive PSD1

In 2007, the European Union (EU) published legislation ([Payment Services Directive, PSD1](#)) to create a legal foundation for an EU single market for payments. Its purpose was “to establish safer and more innovative payment services across the EU. The objective was to make cross-border payments as easy, efficient and secure as ‘national’ payments within a Member State” (European Commission – Fact Sheet – Payment Services Directive, Brussels 12 January 2018).

EU Directive: PSD2

The PSD1 was revised in 2015, as [Payment Services Directive 2 \(PSD2\)](#). Its rules applied (came into legal effect) in the EU from 13 January 2018, and its goals are to:

- Contribute to a more integrated and efficient European payments market
- Improve the level playing field for payment service providers, including new players (such as iBanFirst)
- Make payments safer and more secure
- Protect consumers.

Open Banking and Data Protection

As part of this legislation, institutions in the EU are required to give individuals and companies greater control over their financial data: to “open up” their customer data to third-party organisations on condition they have first given their consent for such access. (Hence the term ‘Open Banking’.) There is also the [EU General Data Protection Regulation \(GDPR\)](#), effective from 25 May 2018, which is designed to protect and empower all EU citizens for data privacy and to require organisations across the EU to comply with the legislation.



Award-Winning Recognition from the Finance Industry

2017 FINTECH100 Leading Global Fintech Innovators



Won: Recognised as one of the top 50 emerging Fintech stars of tomorrow.

➔ [About the Award](#) (We're on page 79)

The Fintech 100 celebrates the top companies in the financial technology sector: the 50 leading established players creating change within financial services, and 50 of the emerging fintech stars of tomorrow. It offers an in-depth view of the most exciting startups and organisations taking advantage of technology to revolutionise the industry. The report is a collaborative effort between H2 Ventures and KPMG.

Finance Innovation (2017)



Won: Chosen as one of a select group of innovative companies in June 2017.

➔ [About the Award](#)

Since its creation in 2007, Finance Innovation has recognised and awarded more than 400 innovative projects in finance.

The Leaders of Finance Awards (2017)



Won: Achieved **Distinction** in the sector category of Finance Department: Finance, Insurance and Asset Management.

➔ [About the Award](#)

Les Trophées Leaders de la Finance (The Leaders of Finance Awards) reward the best skills and financial practices, in office or in business, as judged by industry professionals and journalists of Décideurs Stratégie Finance Droit.



How to Open an Account



Client application form

[Click here to download the form.](#) You must fully complete the form as part of your application process



ID(s) of the signatory / signatories of the contract

Every ID **must** show the person's signature. The signatory / signatories must also be able to represent the company, otherwise we require a delegation of power and the ID(s) of the individual(s) allowed, along with ID(s) of the users of the account



ID(s) of any Ultimate Beneficiary Owner(s),

if such Owners control more than 25% of the company



Proof of company incorporation, and proof

of a company owning more than 25% of this company or any parent company



Articles of association of the company, and proof of a company owning more than 25% of this company or any parent company



Client application form must be signed and dated by

a legal representative showing the shareholding of the company, and detail all the companies and individuals owning more than 25% of any entity in the company's organigram (organisational chart / company structure)



Your company's bank details are required.

Your first transfer to us must be sent from the same bank as the details you send us. The bank must be a credit institution within the European Economic Area, an equivalent jurisdiction, or the country of incorporation of your company



Important

[Click here for detailed information on document requirements.](#) Where appropriate, our Compliance Department may ask for additional documents



The iBanFirst Way



“

With iBanFirst, companies save time, money – and experience banking as a service of excellence.

”

Pierre-Antoine Dusoulier
CEO & Founder | iBanFirst

- ✓ Fast. Competitive. Efficient. Secure
- ✓ Real-Time Market Rates
- ✓ Multi-Currency IBAN Accounts Available in 23+ Currencies
- ✓ No Hidden Fees or Charges
- ✓ EU Licenced and Regulated
- ✓ Compliant with all EU Directives on Finance and Data

Contact Us

Call, Email, Free Demo Account, Request Fees Quote

Whether you have questions or would like more details, we are happy to help in a way you prefer: by phone, in person, email or online. Here you can also click to set up a Free Demo Account and / or request a Free Personal Quote



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Free Personal Quote



OPEN FREE DEMO ACCOUNT



Better Banking. Better Business.

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