ALT21 Revolutionizes Foreign Exchange with Ultra-Low, Fully Transparent Mark-up Pricing, Enabling Businesses to Save Billions on their Foreign Currency Operations

Tuesday 4 June, 2024

London, United Kingdom – 04 June 2024 – At the Money20/20 Europe conference, ALT21, a leading foreign exchange and hedging technology company, today announced the roll-out of their disruptive offering for businesses, helping them save billions on their foreign currency operations.

This follows years of investment in developing an all-in-one technology platform that automates all key steps of the end-to-end currency exchange and FX hedging processes, allowing ALT21 to provide a highly efficient and scalable service. Its proprietary technology, featuring low human-touch and straight-through processing, significantly reduces operating costs, enabling ALT21 to offer FX conversions at just 4 basis points.

Businesses could save billions annually if they efficiently managed their foreign exchange (FX) transactions. With a charge of just 4 basis points on FX conversions, ALT21 aims to deliver significant savings to businesses, compared to over approximately 200 basis points typically charged by traditional banks. Simply exchanging £100,000 into euros on ALT21 costs a user £40[1], a 98% saving on the approximately £2,000 it would cost using a traditional bank.

Compared to other alternative providers like Wise, which operates the same currency pair at a cost of 35 basis points[2], ALT21 provides significant savings to businesses, being nearly nine times cheaper, and setting a new standard in financial efficiency.

ALT21 is able to offer competitive FX conversion rates sustainably, thanks to a fair yet competitive margin structure that supports long-term affordability. Additionally, the platform addresses the need for consistent ultra-low pricing on hedging products, providing full transparency with real-time display of ALT21 mark-ups on all transaction costs, pre- and post-trade. For example, ALT21 offers fixed and flexible FX Forwards starting at just 4 basis points per month, whereas Revolut Business charges a fixed flat fee of 80 basis points[3], regardless of the tenor duration. This approach ensures businesses can trust ALT21 with predictable and fair pricing for all their foreign exchange needs.

Pritesh Ruparel, CEO of ALT21 said:

> *"Businesses often face high costs and significant risks with traditional foreign exchange providers, which is especially pressing for small and medium-sized businesses, the backbone of our economies. As a dual-regulated provider, ALT21 aims to offer the most competitive FX solutions for businesses, providing a real alternative to incumbent providers through transparent and cost-effective services."*

Ruparel added:

> *"By showing our mark-ups on all products before each transaction in real-time, we set a new standard for transparency. Our advanced technology reflects our deep market knowledge, enabling us to deliver scalable and high-quality services. We look forward to entering new markets and revolutionizing the financial industry, helping clients make immediate and substantial savings."*

ALT21 is focused on developing and servicing sophisticated multi-currency and FX hedging solutions tailored for businesses of all sizes. Its platform supports 34 currencies, allowing fully automated trading with no subscription fees or hidden costs.

Comparison table

Cost to exchange £100,000 into euros (in £)

Media:



Related Sectors:

Business & Finance :: Personal Finance ::

Related Keywords:

FX :: Foreign Exchange :: SMEs :: Small Business Savings :: Currency Exchange :: FX Conversion ::

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ALT21

Revolut

street bank

Analysis based on data from wise.com, revolut.com and wise.com/gb/compare/ on 30 May 2024. Exchange rates and fees fluctuate frequently. Be sure to verify the current rates and amounts yourself before you make any transaction or decision.

[1] The ALT21 fee may vary depending on various factors and is therefore not fully guaranteed

[2] As per wise.com for exchanging GBP100,000 into EUR as of May 30th

[3] As per Revolut.com as of May 31st

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