

As prepaid currency card rates rise and the Pound weakens ICE launches its fee free prepaid card for travellers to Europe and the United States.

Tuesday 12 February, 2013

With half term on the horizon and Easter early this year, ICE, (International Currency Exchange – <http://www.iceplc.com>), one of the UK's most competitive direct foreign exchange providers** has launched a completely fee free2 prepaid travellers cashcard in Euros and US Dollars – the ICE Travellers Cashcard (ITC). This follows the news that one of the leading providers of prepaid currency cards has bumped up its charges*. ICE believes in transparency and simplicity on fees and charges and in direct response to consumer concerns over unfair, unclear and unexpected charges for using credit, debit and prepaid cards abroad is delivering its new Travellers Cashcard. With rates fixed at the time the money is loaded, the ITC offers budgeting certainty to travellers to Europe and the United States.

Tom Johnson, Head of ICE's Online Business said: "Researching the fees and charges for prepaid cards is not as easy as it should be for consumers. This can make it difficult to compare like for like. With prepaid cards becoming the new Traveller's Cheque, transparency is really important so that consumers don't feel caught out and out of pocket through unexpected costs such as redemption and inactivity fees.

Following the OFT's investigations into the foreign exchange market in 2011, we consulted widely on what travellers wanted from a prepaid card. A free card with no hidden charges or extra fees was the top priority along with complete transparency. That's exactly what we have delivered with our prepaid card."

Delivered within just 4 days of order, with a free backup card in case the first card is lost or stolen, the pin-protected ICE Travellers Cashcard offers greater security than carrying cash allowing cardholders to travel light, with some coins and notes just for tips and small transactions. Fundamentally, it offers peace of mind that there will be no additional charges from ICE. As well as a guarantee that what they load on the card they can spend or redeem, cardholders will earn 1% cashback on all point of sale purchases and the rate of exchange is competitive with other prepaid cards on the market.

Tom Johnson concludes: "There are a whole raft of charges consumers need to be aware of before selecting a prepaid card. The ICE Travellers Cashcard removes all of that uncertainty and we hope will restore some confidence amongst consumers when it comes to planning their holiday money. Prepaid cards really are the smart way to travel and the ICE Travellers Cashcard gives travellers peace of mind, convenience and cost-savings so they can get on and enjoy their holiday. Not only have we removed all our fees (except for loading with a credit card2 which very few of our customers do), we also offer very competitive exchange rates and a cash-back of 1% on all purchases, delivering fantastic value and clarity to our customers."

The Key Benefits of the ICE Travellers Cashcard:

- 1% cash back on all purchases made with the card
- 0% commission on all loads
- Free to purchase
- Free cash withdrawals from ATMs (UK and Abroad)1
- Free backup card in case of loss/theft.
- Free supplementary cards (maximum of four per account) for family or friends to spend from the same account
- Free to top-up the card2
- Free balance enquiries either online or at ATMs 3
- Free 30 day same rate buy back guarantee - funds can be converted back into sterling at the same exchange used to top-up the account
- Absolutely no penalty fees, for example, you will not be charged if you fail to use your card for long periods of time or if you lose your card and need a replacement, ICE will replace it for free.
- Accepted wherever the MasterCard® Acceptance Mark is displayed4

1 Some ATM operators and merchants may charge a fee or set their own limits.

2 A 1.5% fee will be levied if topping-up with a credit card.

3 Some ATM operators may levy their own charge for checking account balances.

4 The card cannot be used for participating in online gaming websites, at casinos or other gambling institutes, or to make regular money transfers.

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* <http://www.thisismoney.co.uk/money/holidays/article-2266543/Travelex-hikes-rates-holiday-pre-paid-cards.html?ito=feeds-newsxml>

**Which? May 2012

Ends

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For further press information please contact the ICE Press Office at HSL – Maddy Roles, Arran Fano or Alison Reeson on 020 8977 9132. iceteam@harrisonsadler.com

Notes to editors

International Currency Exchange (ICE) has been providing retail foreign exchange for over 35 years and today has over 300 locations in 20 countries, on four continents, conducting one transaction every six seconds.

Through its retail network, ICE offers a wide range of products and services to support the travelling public's requirements, including foreign currency and phonecards.

ICE's online products include commission free secure next day home delivery currency and the ICE Travellers cashcard, an innovative prepaid MasterCard® in £, € or US\$, which can be loaded with holiday spending money before travelling, allowing all the convenience of using a bank debit or credit card, but without the risks and charges sometimes associated.

Company Contact:

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International Currency Exchange

T. 02089779132

E. arran@harrisonsadler.com

W. <http://www.iceplc.com>

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