

# World Currency USA Finds a Solution to a Common Banking Problem

BY JIM CALLA

For over one hundred years, importers, exporters, and other interested parties could not efficiently send U.S. Dollar-denominated international wires or transact foreign currency transactions directly through their local community banks. These local bank customers are passed on to large regional, or money center, banks where they are not customers of the larger and, therefore, often pay a high price for the conversion of the U.S. Dollars into the currency required by the vendor. For many cases, these local community banks, and their customers, are unaware that these international dollar wires are converted into the foreign currency by the larger banks before they even leave the United States.

To further explain, currently when a customer prepares an international wire, a bank that has foreign exchange and global payments capabilities may often enjoy the opportunity to convert these U.S. Dollars directly into the foreign currency expected by the beneficiary's bank account. This is in contrast to sending the U.S. Dollars and allowing another larger bank upstream to capitalize on this conversion process, especially since the larger banks typically convert wire requests for a very aggressive fee.

Local community banks can take advantage of this conversion process for themselves and in turn provide a much more competitive and direct service to their importers, exporters and other customers. World Currency USA provides sound turn-key solutions to our community bank client base with best practice service and technology ability in order to securely and easily manage their customers' experience.

Once a local bank is signed with World Currency USA they receive the tools to convert those dollar wires at a lower spread, earn a reduced fee, and pass the savings on to the customer. World Currency USA maintains a strategic partnership with a foreign exchange provider that will execute the trade with the local bank at a rate very close to the interbank market. Banks that use the services of World Currency

USA will receive a credit limit from the foreign exchange provider which will determine the volume of currency exposure the bank can assume. This will allow the local banks' importers, exporters, and other customers to trade approximately 80 currencies including some of the non-deliverable currencies. Also, the community banks will be able to execute the requests for forward transactions. This complete service allows customers of local banks to directly execute their foreign exchange needs without relying on a large regional or money center bank. These community bank foreign exchange transactions are requested and managed through access to a secure Web-based portal.

In addition, World Currency USA provides training for the bank relationship managers and the wire room operations. First, we teach the relationship managers to educate their importers, exporters and other interested parties to ask for the invoices from the vendors and recipients in the local currency. Now, the vendor cannot up-price to mitigate the conversion rate risk, which will occur with the foreign payment. The local community bank, through the World Currency USA process, will convert the dollars and procure the currency for their customers at a very efficient cost.

For businesses, whether you're an importer/exporter or a bank customer that sends or receives international payments, you can now do it at your participating local bank. We strongly encourage you to inform your bank of this service and you will be able to enjoy the benefits of more efficient pricing and high quality service. For the banks, the World Currency USA solution allows your staff to execute directly for your customers in an easy and efficient manner and provides the banks with very precious fee income. At the end of the day, the community bank clearly benefits and the customer enjoys the very competitive pricing and customer service. ■

For more information, contact [James.Calla@WorldCurrencyUSA.com](mailto:James.Calla@WorldCurrencyUSA.com), 888-593-7927



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