



Case Study

Cardaq



An Integrated Payments
Customer since 2020

The Customer

Cardaq is an electronic money institution focused on providing payment services to merchants. With the increased demand for the digital space, businesses around the world are looking for ways to manage and improve their digital offering. Cardaq is aiming to be a major player in acquiring ecommerce space by offering merchants the ability to expand their digital footprint. They offer IBAN accounts in 35 currencies across 212 countries enabling merchants to sell internationally.

The Challenge

Cardaq has partnerships with major credit card companies such as: Mastercard, Visa, American Express, etc. These partnerships allow merchants to

collect money from online global sales. These sales can come in a variety of countries and currencies. Due to the cross-border nature of businesses, the merchant may have different requirements for financial transactions that they receive; they may need to convert back to base currency or hold it in the foreign currency and make a further payment(s) to potentially reinvest in that country and currency.

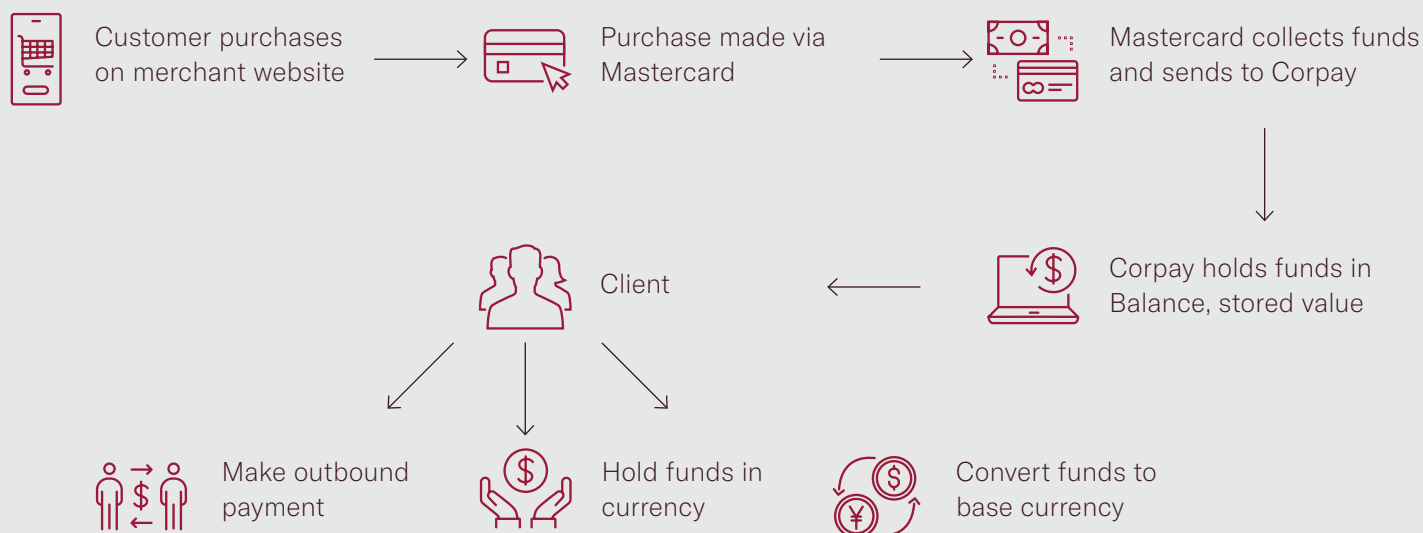
Cardaq requires licenses as well as banking relationships across all these regions to be able to service the increasingly digital and international customer base. Cardaq decided it would be too time consuming and result in significant cost expenses to do it themselves, therefore looked Cardaq requires a partner to be able to integrate with and automate the solution.

The Solution

With the ability to receive and hold funds in 35+ different currencies, Corpay Cross-Border's Balance (securely stored value) functionality is capable of holding and converting funds in real time as required. Cardaq's partner card schemes (Mastercard, Visa, etc.) allows for Cardaq to send the funds to Corpay which are allocated to the Balance accounts and are instantly available to Cardaq and their underlying client ("the merchant").

The merchant can see their balance in real time on Cardaq's platform and can decide whether to leave the funds in received currency, make a payment, or do an instant conversion in to another currency. The entire process is automated via API's and the merchant doesn't even have to be aware of Corpay's presence.

By integrating with Corpay, Cardaq have the required licenses to service their client base as well as a fully automated payments and FX module.



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