



Understanding Corpay
Multi-Currency Accounts:

A guide to unlocking global growth



Introduction	3
Setting up local accounts where your business operates	4
What are local rails, and what are their benefits?	6
Account Structure: Reducing compliance and regulatory friction	8
Managing Multi-Currency Accounts across multiple entities	9
Single-platform access to simplify accounting and reconciliations	11
Multi-Currency Accounts to support business expansion	13
What comes next for Corpay Multi-Currency Accounts	14

Introduction

In this series, we'll be focusing on Corpay's Multi-Currency Accounts. This was inspired by [a talk I gave at a recent US conference](#).

Our Multi-Currency Accounts solution is designed to address some of the challenges the global banking and payments system present when you're expanding your business internationally: specifically opening and maintaining a network of foreign currency accounts outside your home jurisdiction.

When aiming to expand your business into a new market or geography, your first thought doesn't inherently go to day-to-day operational banking, but for many businesses, this can actually be a gating item that determines your launch timeline.

We'll talk about how the Corpay multicurrency account works: the product that we've launched, and what will be coming next in terms of the features and benefits.

We'll talk about currencies and connectivity, what that means in different jurisdictions and the capabilities that come with these various accounts. We'll talk about the benefits for our customers in Canada and the United States, and in the rest of the world.

We'll also share some use cases that I hope will capture your imagination.

The series is intended to introduce you to Corpay's Multi-Currency Account solution, and we hope, give you food for thought on how this solution can help support your business.

The material will make the most sense if you read it all the way through, but it has also been designed to be just as useful if consumed in small bites.

As I mentioned, food for thought.

Thank you!

Mark Frey
Group President
Corpay Cross-Border Solutions

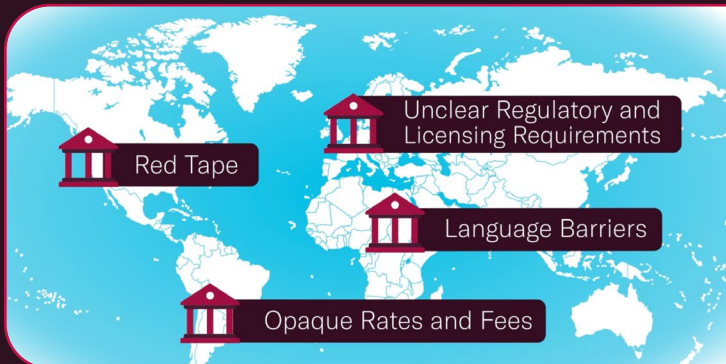


Setting up local accounts where your business operates

Setting up local accounts where your business operates seems as though it should be a very, very simple concept. But it can—and does—pose significant business challenges.

My intention is to make this comparatively straightforward.

The challenge is this: Opening and managing foreign currency accounts in foreign jurisdictions is actually really, really hard. It is a very difficult process and to some extent, getting harder as anti-money laundering regulations become more complex and onerous by jurisdiction.



International Currency Account Challenges

Managing global bank accounts is complex and costly. Collecting international payments incurs **high fees**, and opening local currency accounts is **time-consuming** with **unclear requirements and near constant administration**. Time zone and language barriers add to the difficulty, making it hard to manage **multiple accounts** efficiently.

Opening an FX account in today's economy is more challenging than it has been historically. Setting up an account outside of North America is especially difficult for a US or a Canadian business.

First, you need to prove that you are who you say you are. Oftentimes it comes down to the fact that you need wet signatures on the account opening documents. You actually need to sign a piece of paper and then courier that document across the ocean to be received by a foreign bank. Another challenge is that these documents could be in a foreign language, or, depending on the jurisdiction, the documents may need to be notarized.

In some jurisdictions, outside of the NATO countries or Commonwealth effectively, you might need a separate process beyond notarization, called an Apostille. If you've ever tried to open a bank account in the Middle East or Africa, you may have heard that term. Apostilling can be very cumbersome. Oftentimes people actually have to get on a plane, fly to another jurisdiction, and show themselves in person, face-to-face, to open an account. It can be a very challenging process at best, very daunting. Our simple concept is to find a way to make opening FX accounts in other jurisdictions easier: easier to open accounts, easier to utilize those accounts, with less ongoing administration, less burden, to simply give our clients the ability to move faster.

So that's the concept behind our Multi-Currency Accounts: to help you open foreign-denominated accounts more quickly to support your business and help your business operations become more global.

Learning from our own experience

I'd like to add some context as to why we are getting into this space.

It's part through necessity and need: we experience the pain directly ourselves.

As a director of our business in 16 countries around the world, every time we open a bank account, I have to sign documents myself, or one of my counterparts in our organization has to do it.

What we have found, in managing the more than 1,500 bank accounts all around the world that make up our network, is that this is incredibly burdensome process just to open up the bank account, to maintain that bank account, to do the KYC /AML process, and to manage multiple banking relationships.

Having lived through the process and its challenges ourselves, we wanted to find a better way—a way to make this easier for our customers.

What we are attempting to do is to improve that experience for our customers. We're taking our network of more than a hundred banking partners around the world, and packaging their capabilities and services, and making transactional account access available on our network to all of our customers, enabling them to access the currencies we support from a payments perspective.

That's become our mission with our Multi-Currency Accounts: to provide transactional account access to all of our customers in foreign jurisdictions with the end goal of making it easier for them to do business globally as a customer of Corpay.

We want you to think of us as your international transactional partner of choice whenever you operate or do business outside of your home jurisdiction. So if that's North America, Europe, UK, Australasia or APAC, Latin America, South America, wherever the case might be, we help you grow your business.

What is the MCA?

The product that we have deployed in-market is effectively a transactional account, in your business's name, supporting 25 different currencies, that you can access on our transactional platform.

This allows you to send and receive payments and manage those accounts all on our one tech stack, one platform. So wherever in the world those accounts may sit, you have one single point of access to send and receive payments—to act like a local in terms of how you actually transact business in that particular market.

Corpay Use Case From our lived experience

The MCA takes the network that we have built, makes it available on our technology so we can provide transactional account access to all of our customers.

What are local rails, and what are their benefits?

In this article, we'll dive deeper in the structure of our Multi-Currency Accounts, and the payment rails available. You may have noticed that we refer to them as Corpay's "Multi-Currency Accounts," not simply as a "Multi-Currency Account." I will explain that too.

Learning from our own experience

London is currently the largest foreign exchange hub in the world, followed by New York and Singapore. Because of that, we decided to domicile most of the currencies in our Multi-Currency Accounts offering in London.

To break it down: for most of the currencies on the Right-Hand (the 'ask') side—for example, the South African rand (ZAR) and Swedish krona (SEK) and UAE dirham (AED), among others—we provide access to an account that's based in London to send and receive payments. The euro is the exception—the euro in our MCA is domiciled in Frankfurt (Germany), so it has local connectivity. The currencies on the Left-Hand side (the 'bid') have full local connectivity, and we offer additional choices for some of these.

For the US dollar, we offer two options: an account based in New York, and an account based in London.

The benefits of a US-domiciled USD account for global businesses

The same is true for the US dollar. If you need access to ACH payments to send or receive US dollars, you need to have an account based in the United States. For us, it's New York.

It is your choice where you want to have your US dollar account if you use our Multi-Currency Accounts. It could be New York or London, or both.

Here is the rationale.

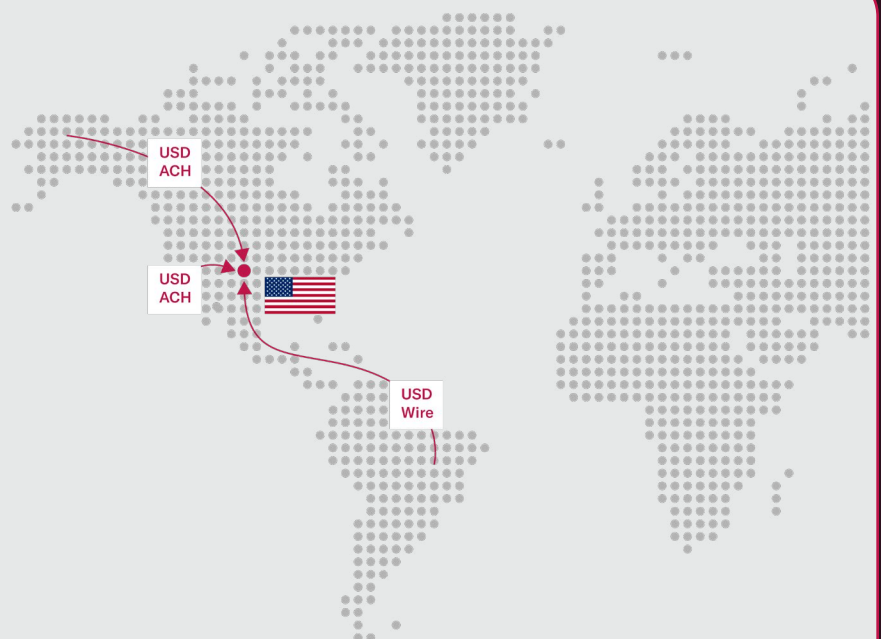
Say I would like to have a US dollar account to collect and to receive--US dollars. With an account based in the United States, I can access both ACH payment rails and SWIFT wire payments.

When I am conducting international business in US dollars with US customers, I pay fewer lifting charges, fewer correspondent banking charges.

At the same time, it's more cost-effective to receive US dollar payments from international markets if I receive those US dollars in London than to have those payments come all the way to the United States.

Benefits of a USD Account for Canadian Customers

- **ACH System Connection:**
 - Domiciled in the United States.
- **ACH Payments:**
 - Collect & receive ACH payments, unlike a USD account in Canada.
- **Ease of Payment :**
 - Easier and more cost effective for customers to pay you.
- **Cost-Effective:**
 - Avoid wire charges and lifting fees.
- **Outbound Payments:**
 - Leverage the account for making payments and netting cashflows.



Similarly, when I'm processing outbound payments, and I'm sending US dollars internationally (especially to the UK or the Europe), I want to originate those payments from a US dollar account domiciled in the UK or Europe. Again, it results in fewer lifting charges, fewer correspondent fees, and a faster overall payment process. So for US dollars, we offer both London and New York. For euros and sterling, we domicile these in the domestic market: London for sterling and Frankfurt for our euro accounts.

The euro arrangement provides connectivity to SEPA, the European equivalent of the ACH scheme. SEPA is the way that you process in-country payments in Europe.

So you can send and receive payments in Europe via the in-country rail network, which costs pennies per transaction rather than euros per transaction.

That's also a key benefit for pound sterling domiciled in London. Your account is connected to both the CHAPS network, the equivalent of the Fedwire network in the US, as well as to the UK's Faster Payments Service (FPS). This access allows you to send and receive in-country payments for pennies or pence per transaction rather than dollars or pounds per transaction.

The key benefits of having access to local payment connectivity, to in-country payments versus SWIFT wire payments, are cost and speed.

When you send a payment via in-country or low-value in-country methodology, it's a guaranteed funds transfer. So the exact amount that you send will show up in the beneficiary bank account and it's guaranteed to arrive on the actual credit date on which you intended it.

Let's talk a bit now about SWIFT payments.

Oftentimes they may actually be faster. If you process a SWIFT payment via a direct methodology that doesn't have to go through a correspondent or intermediary bank, it can arrive in minutes.

But I think we've probably all experienced situations when we send a SWIFT wire and it shows up a week later, or two weeks later, depending on the jurisdiction to which you're sending that payment. If you're sending it to Nigeria, for example, it might be months before the funds actually credit.

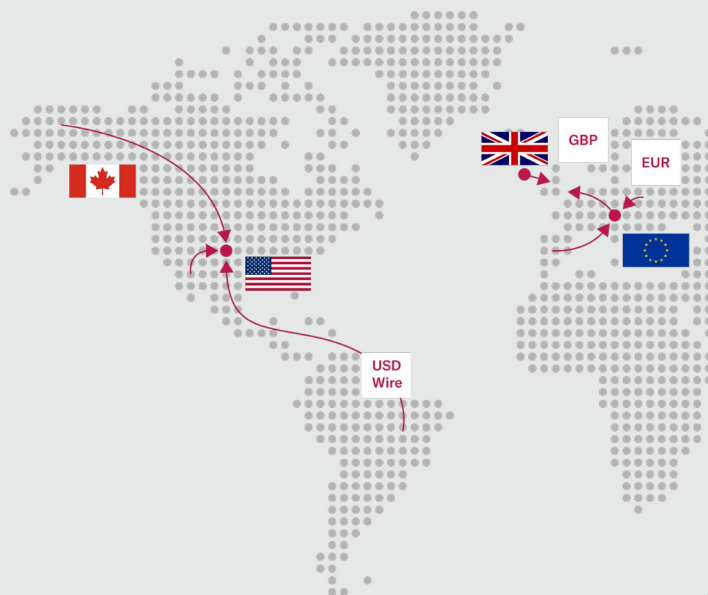
Again, the benefit of having in-country connectivity is speed, efficiency, guaranteed full-value transfer, and on-time delivery.

What we're ultimately trying to do is to build a network to make available as many currencies as possible, all with the same routing instructions, the same IBAN, the same SWIFT code or derivation thereof, the same account number, the same beneficiary bank address.

So, you can use those same payment instructions to receive current payments in multiple currencies all into one single account. Those payments are then segregated by currency on our platform.

Benefits for US or CA-Based Customers (Euros & Sterling)

- **GBP Account:**
 - Based in the UK, connected to Faster Pay & CHAPS
 - Receive low & high value payments in-country.
 - Easier for customers to pay you.
 - Cost-effective for both parties.
- **EUR Account:**
 - Eliminate inbound fees and SWIFT fees.
 - Push low value outbound payments.
- **Single Relationship Advantage:**
 - Access to accounts for 25 different currencies.
 - In-country capability for USD, EUR, and GBP.
 - Benefit of a USD account in London or the USA.



Account Structure: Reducing compliance and regulatory friction

In this article, we'll talk about some additional advantages of our Multi-Currency Accounts.

It's a named account

One key advantage is that these accounts are actually **accounts in your company's name**, not in Corpay's name.

Corpay is the financial institution of record. But you, as the customer, are the Beneficial Owner of that account.

So when your vendor or your customer sends a payment to you, they're sending it to your business, with your business as the beneficiary name, not Corpay on your behalf. It comes in with your full remittance detail and you can identify exactly where that payment is coming from.

Accordingly, it's also a fully segregated account: only your funds are flowing in and out of that account. And it's available on our platform.

Opening your Named Multi-Currency Account

If you are a customer of Corpay, you can log in to our secure platform where you are already authenticated as a user. You can request to open an account in another currency and that account will be open that same day.

Your existing documentation—everything you provided to open your Corpay account— is all you need to justify the opening of that net new transactional multi-currency account, irrespective of the jurisdiction in which it's going to be, be it a pound account or a dirham account or an Aussie dollar account. There is no incremental documentation, no foreign language paperwork, no wet signatures, no additional KYC.

Why this is so important

Even if you're already banking with JP Morgan or Bank of America in the United States, and you're a big customer and they value your business a great deal, when you then attempt to open a Euro account with JP Morgan or Bank of America in Frankfurt, the Frankfurt branch of Bank of America has no recognition of who you are. You'll have to go through the same process as a new customer: the KYC, the paperwork, the background and credit checks, and the regulatory requirements in that country.

One platform; one point of access

Another key benefit is that we have one platform, one point of access, one set of KYC documents that enable 25 different currency accounts, and you can send and receive payments in each of these 25 currencies all around the world.

Not only does this significantly simplify the process of opening these accounts, but it also simplifies the process of maintaining and administering them thereafter, monitoring the flow of funds of funds, money coming in and money going out as well.

We leverage our relationships with our key banking partners to support the technology, where we become the 'financial institution' in certain markets based on our regulatory permissions.

Our accounts based in London are supported by Barclay's Bank. Our accounts in the United States are supported by JP Morgan.

Managing Multi-Currency Accounts across multiple entities

Next, we'll share some examples of how our MCAs work with businesses with different structures—and how the MCAs might make managing multiple entities more efficient.

First: let's imagine we're leveraging virtual account management technology from the banks, but we have a ledger system that's built into our core transactional database which we're using to maintain the accounts.

CP Widgets: A separate account for its Australian division

So let's say you are CP Widgets Inc. You open a series of Multi-Currency Accounts, several different currencies. This gives you the flexibility to send an in-country payment for pennies a transaction, or a SWIFT wire payment for dollars per transaction.

You can also receive both SWIFT wire payments and in-country payments in a number of different currencies, and push them out as well.

With our network you can send outbound payments in 145 currencies, debiting any one of your MCA accounts.

Separate accounts for separate entities within your business structure

So let's say you're holding an Australian dollar account, and you have Australian subsidiary, or an Australian division, and you want to segregate those funds flows. You want to separate those flows from your US entity.

You can open up a separate MCA for that Australian division, a virtual account that's connected to your US business, even if that division isn't a legal entity.

You can initiate payments by debiting funds in that Aussie dollar account to make payments in other jurisdictions around the world.

From an accounting perspective, it flows through your reconciliation directly to the correct division, rather than being run through the parent company.

Now you have a way to reconcile and segregate all of your different business flows depending on what you're ultimately trying to achieve.

You can also manage global collection in 25 currencies. You can receive funds and convert with your MCA.

You can net against outbound payment requirements, and continue to fund those accounts so that you can make outbound payments in those accounts as well.

For all intents and purposes, our MCA operates just like a 'normal' transactional account for that division, accessible on a single platform.

Maintaining local accounts in Canada and the US

Let's look at another example: managing US-Canada flows with a USD account in Canada.

If you're operating in Canada and you're doing business internationally, you probably have your own US dollar bank account. In all likelihood, though, you have a US dollar bank account domiciled in Canada.

The key deficiency of that account, domiciled in Canada, is that it's not connected to the ACH network. Ultimately, you can't receive ACH payments. You can't make ACH payments.

You can only receive international SWIFT wires.

If someone pushes a SWIFT wire to you, to your US dollar bank account in Canada, they'll typically pay a fee of 15 to 35 dollars to initiate that wire.

And when that money comes into your bank account, you'll also pay a lifting charge to receive those US dollars, somewhere between 15 and 20 dollars, for each inbound payment.

When you connect to a US dollar account that's domiciled in the United States, even if someone pushes a Fedwire to you, it's going to be less expensive for them. A domestic US dollar wire is typically less expensive than an international US dollar wire when compared to a US dollar wire sent to a US dollar account domiciled in Canada.

There's also going to be no lifting charge on that payment when it credits to your USD-domiciled account. No one is going to charge you anything to receive a payment in that account.

Even better: if you're sending or receiving payments via ACH, the transfer that the customer initiates to you is going to be received in your account and guaranteed full value. It will typically arrive the next business day, as guaranteed funds, for all intents and purposes.

Let's say you're a Canadian entity and you have a US dollar bank account at Bank of Montreal in Toronto or Calgary or whatever the case might be.

The key benefit of Corpay's MCA service and that in-country connectivity is that it lowers your cost of processing transactions, gives you real-time value, and connects you to the in-country ACH network. It allows you to do business in the United States just like a local US company, whether you are in Canada or in the US.

Maintaining local accounts in the United Kingdom or the Eurozone

If you are a Canadian or a US based company doing business in the UK or the Euro zone, it's the exact same thing.

A US based entity who wants to do business in the Euro zone would typically have to set up a legal entity. You would have to operate that legal entity with people on the ground. You would have to have a local office, not a post office box, simply in order to get access to a bank account.

Another hurdle is this: even if you have access to a bank account as a foreign jurisdiction operating in the Euro zone, you typically would not be able to access local connectivity to that bank account.

This is what our solution allows you to do. Even without a local legal entity, possibly a division of your US business, you can have an account domiciled in Frankfurt for euros and pound sterling in London that you can use to send and receive payments—and that is connected to the local payout schemes.

You can do business in both of those jurisdictions—the UK and the Eurozone—just like a local entity even if you don't have full legal standing within those jurisdictions.

You can receive payments without any fees or correspondent charges. You can make payments via that in-country connectivity—payments that are significantly more cost effective than initiating a SWIFT wire from the United States.

Single-platform access to simplify accounting and reconciliations

Let's get back to the structure, and where these accounts 'live,' if you will.

Our MCA solution is enabled on a single, easy to use platform—the same core trading and payment system that thousands of our clients use today. This same platform provides access to all of these accounts. You can request an MCA through your dealer or account manager, and you can open up these accounts, or request them to be opened directly on the platform as well.

You can click a link to enable the account. And within 24 hours, that account will be open—most often that same day.

You're then issued settlement instructions for the account in your company name, not in Corpay's name. You can send those instructions to whoever your customers are, your payers that are paying you, and begin receiving funds into that account immediately.

It's the same thing for outbound payments. You can initiate payments from your MCA the day the accounts are opened. You'll see the debit, and the outbound transaction being funded from that account, on the platform.

Multiple Multi-Currency Accounts to simplify tracking and reconciliation

Some of our customers might have a setup where they would want to open up a Euro account for just outbound payments and a separate Euro account for all their inbound payments for reconciliation purposes. They can also hold multiple accounts in the same currency.

So if I'm looking at debits and credits in my outbound account, and I see a credit to that account, I can immediately identify that as a failed payment, one that's been rejected and pushed back to my account.

The same thing is true if I have an account set up only for Accounts Receivable (AR) reconciliations or incoming funds. If I see a debit leaving that account, then I know immediately that something has gone wrong.

It might mean a payment has been rejected and recalled, or a payment a customer made to me was sent back because of Insufficient Funds (NSF). It could be something else altogether. But I can immediately recognize that it's a problem, an exception that I need to manage.

Accounts for divisions or subsidiaries

You can also set up as many accounts as you want for different divisions, different subsidiaries, different branch offices. They don't have to be independent legal entities. You can segregate those accounts based on the flows that you're trying to identify and reconcile.

Managing statements

The same concept exists in terms of statements: you can access statements directly on the platform. You can generate a PDF, a CSV or an Excel file, or push the data to an Excel file.

You can also generate these reports on the system, and sort by specific criteria. You can search by debits and credits. You can look at a particular reporting period.

Just as with a typical bank statement, the same functionality exists for each of these accounts irrespective of where they're domiciled.

You can see real time balances, pending transactions, transactions that have not fully debited or that are future-dated. You can view all of these functions.

More efficient management of API transactions

Many customers that connect to us transact via an API. An API—an Application Programming Interface—is basically connectivity that allows us to send information back and forth: debits and credits, the initiation and the receipt of payments and FX transactions.

You can configure our MCAs to connect directly to your API transactions as well. Let's suppose you have your own website and own front-end system that your customers are transacting on: they're placing orders, they're executing payments. All of those API-generated transactions could be pointed towards this account, that then sends and receives payments to your MCA that is fully connected to your API.

In simple terms, irrespective of how you want to use this capability, anything that you do with payments—whether it's via API, or on the online portal, or even offline over the phone with your dealer—you can use the MCA.

Single easy to use platform — Account Statements

Account Balances	Account Details	Posted Transactions	Pending Transactions
Available Balance USD 14,400.00		Starting Date * 2024/06/01	End Date * 2024/06/30
Balance USD 9,100.00		Maximum records for view/download: 1000. Maximum date range selection: 31 days.	
Pending Balance USD 5,980.00			
On hold USD 680.00	Pending USD 5,300.00		
Date	Order Number	Description	Payment Reference
Jun 30, 2024	21937200	Payment to Vanguard Motors Inc.	N/A
Jun 30, 2024	6252320	Payment from Mahyar	Design Invoice #9896 Lorem ipsum dolor sit amet, consectetur adipiscing elit, sed do eiusmod tempor incididunt ut labore et dolore magna...
Jun 30, 2024	62007466	Payment to Meta LLC.	N/A
Jun 30, 2024	62001789	Payment to XYZ Technologies	N/A

Single easy to use platform — API

- Connect your platform directly via a modern REST API
- Collect account details, balances and statements
- Initiate conversions and payments

```
GET /api/(clientCode)/0/payment-link-balance-a... cURL
```

```
1 curl --location --globoff 'https://crossborder.corpay.com/api/(clientCode)/0/payment-link-balance-a...'
2 --header 'Content-Type: application/json' \
3 --header 'CMG-AccessToken: {insert Client-level "access_code"}'
```

Try in API Explorer

```
Response
```

```
200 OK
```

```
{
  "content": {
    "data": {
      "rows": [
        {
          "description": "Standard",
          "account": "B16890",
          "currency": "USD",
          "ledgerBalance": -2357,
          "balanceHeld": 3195.45,
          "availableBalance": -5552.45,
          "accountNumber": "610216890003031002",
          "isNamedAccount": false,

```


Multi-Currency Accounts to support business expansion

Next we'll address how you can use our Multi-Currency Accounts from a development perspective.

Increase control and take advantage of global expansion opportunities

The key benefit of our MCA is that it allows you full control: the ability to manage your cashflows, to reconcile and differentiate types of flows depending on the account that you want to configure, and it gives you access to markets that you wouldn't otherwise be able to have.

Where your account is domiciled matters

In the United States, it's actually not possible to have a foreign currency account domiciled in the United States in any currency other than the US dollar. This isn't widely known.

Often FX accounts offered by some US banking or payment platforms are not US-domiciled. They might be foreign currency accounts held by correspondent banks in other jurisdictions that connect to the US banking entity. But you won't have direct connectivity or access to that foreign correspondent bank.

The advantage of the Corpay MCA for US businesses

The differentiating factor is that your US entity can open up our MCAs all around the world, but the accounts can be held in any jurisdiction where we support the currencies.

Our MCA is effectively a way for you to, via the Corpay platform, access foreign currency accounts domiciled in other jurisdictions, but that are still connected to your legal entity in the United States.

You can receive payments cost-effectively in local currencies, in a guaranteed full-value transfer, on-time delivery. You can make payments in the same format, leveraging both the SWIFT

wire network and the in-country payment network, and use it like a traditional account or a wallet, an eWallet.

More efficient cashflow management

Let me give you an example of how our MCAs can help with cashflows.

Let's say you have a customer who pays you a million euros at the beginning of the month. You have euro payables due in the middle of the month.

Rather than converting those funds into US dollars and then buying them back in 15 days' time (inefficient from a market perspective), you simply receive those euros into your MCA, and wait till the middle of the month to fund those outbound payments from your euro balance and push them out. There are other ways to manage that euro balance –actually, in any currency in your MCA—to support your business activities, give you more control, and reduce currency risk.

A currency swap could be one choice if you have FX liquidity in a given currency in your MCA. The 'swap' would convert the balance into your desired currency (or home currency). When you need to fund outbound payments in that currency, you can buy that currency back at the same exchange rate, taking no FX risk.

A currency sweep is another method that some businesses use for cash flow management. A 'sweep' automatically moves funds that flow into one account to another account. The Sweep converts the FX liquidity from your MCA into your base currency, on a given day or given time of day, and simultaneously executes the far leg so you can buy that currency back at a known rate when you need it.

The benefit of these strategies is that you're not tying up your cashflow in the foreign currency. You're converting it to run your business, your AP and AR, accessing liquidity in your home currency without the FX risk that converting and re-converting funds could pose.

You and your finance team will decide what is the best avenue for you to follow.

What comes next for Corpay Multi-Currency Accounts

We introduced our Multi-Currency Accounts globally in February 2025, but that is just the beginning. Many of our clients and partners who are using the Accounts, and our Product, Sales, and Client Service teams, are seeing new applications and new possibilities.

This next article will give you a look into where we might go from here.

Network expansion

We have recognized that local connectivity is a super attractive part of this capability. We're working toward enabling more local connectivity for other major currencies, and in other time zones as well.

At the top of our list are Canadian dollars domiciled in Canada, Singapore dollars in Singapore, Aussie dollars in Australia, and support US dollar accounts domiciled within APAC.

That last is important because if you have a global business and you're managing US dollar or European cash flows, you'll want to be able to send and receive payments in Asia Pacific without having to wait until the banking systems open up the next business day.

Foreign Currency Accounts to support eCommerce

One of our next use cases is eCommerce.

Let's say you're an Amazon seller, selling to various jurisdictions around the world. Amazon will only settle to a bank account where the beneficiary name on that account is the business name—your name. They won't send it to an account held on your behalf at Corpay, or at another payments provider. It has to be an account in your company's name, like our MCA.

We want to connect our MCAs to the Amazon marketplace and other such marketplaces so that in any jurisdiction where you do business, where you're selling in the local economy and getting paid in local currency, we can collect those funds on your behalf and then you can manage that liquidity however you want to: convert it to US dollars, euros, pounds, whatever the case may be.

You can also use that account to make payments to your sellers or to your marketplace affiliates; whatever it is that you want to do in terms of managing those funds.

Using the MCA like a regular checking account

Many of our customers have credit facilities or settlement facilities for both FX trading and payment settlement that are connected to their Corpay accounts. You could temporarily withdraw from your account based on the credit facility and settle with the incoming funds. That provides you with additional protection and flexibility.

Also, in the UK and Europe we are directly connected to the local schemes, making us the 'financial institution of record.' What that means is that Corpay is effectively the provider in all the other currencies. In the United States, for instance, JP Morgan would be the bank and Corpay, effectively, the correspondent.

Beneficiary banking verification

Let's imagine you're paying a new company that you've never paid before, and they've given you partial instructions—or you may think those instructions are not a hundred percent correct. There's a tool, a widget in our platform for new beneficiary templates, that effectively checks the IBAN information that you've provided.

If you are sending a payment to Europe and have the IBAN and the beneficiary's name, our system will populate all of the other details. It'll populate the SWIFT code, the bank address, the routing information, everything that you need to make that payment.

If you have partial information or information that you've received from an unreliable vendor, you can validate that that payment instruction is correct. If it is correct, the payment will likely be processed exception free.

Real-time payments

We support real-time payments, truly real-time, instantaneous payments, in 10 different corridors, mostly in the developing world, in India, Indonesia, Malaysia, a handful of other jurisdictions. We support that today via a partner, and we are aiming to grow that payment capability and that rail connectivity across our organization. We can support fiat-to-crypto transactions as well.

Reporting obligations

With MCAs, you have the same reporting obligation as with any correspondent account, as if we are providing a 'correspondent account,' if you will, to your bank.

If you came to us and said you would like Corpay to clear all your Euro payments, we're providing an account to you in just the same way that Barclays would. So your reporting obligations are still owned by you, and as the correspondent I own my reporting obligations for each of those transactions as well.

Instant transactions within the Corpay network

We also support instant transactions between customers on our network that have accounts enabled on the system. You can think of this as a kind of interbank credit memo.

So if you're a US Bank customer and one of your customers or one of your partners is a US Bank customer, you can make a credit memo transaction to debit your account and credit theirs almost instantaneously. We can do the exact same thing in our system: it doesn't flow across the ACH network or the SWIFT network.

MCAs for Financial Institutions

Here is another use case that is becoming more prevalent: many of our financial institution customers are coming to us and looking for the MCA and direct connectivity capability.

Smaller banks in the United States that want to have direct connectivity and access to be able to clear foreign currency payments are leveraging Corpay's Multi-Currency Accounts as correspondent accounts, but we are seeing many southern hemisphere banks as well.

Banks in Latin America and Africa that need the ability to clear US dollars to the northern hemisphere are coming to us to access the US-domiciled JP Morgan account to clear US dollar transactions.

And to sum up: If you're a customer of Corpay, then you have access to these accounts. And access to all the tools and services Corpay provides.