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ZA Bank integrates Wise to become first HK bank to launch international transfers with no FX mark-ups or hidden fees

Hong Kong, 23 November 2022: Hong Kong's No.1 virtual bank [1] ZA Bank and [Wise](#), (LON: WISE), the global technology company building the best way to move and manage money around the world, jointly announced a partnership today to offer low-cost and quick international money transfers to Hongkongers.

This partnership marks two firsts: ZA Bank becoming the first bank in Hong Kong to provide international money transfers with no exchange rate mark-ups or hidden fees, as well as Wise Platform's launch in Hong Kong with ZA Bank as its first neo-bank partner in East Asia.

Powered by [Wise Platform](#), Wise's infrastructure offering for banks and non-banks alike, ZA Bank users will soon be able to make cheap, fast and transparent international money transfers from HKD to 14 currencies, including AUD, USD, GBP, CAD, SGD and more.

The conventional way of sending money abroad through traditional financial institutions typically involves high charges and hidden fees, and most people are unaware of the actual costs until after the transaction is completed due to lack of transparency around fee structures.

Indeed, an earlier study [2] found that a whopping 86% of Hong Kong respondents could not identify the true cost of sending money abroad — which is often both the upfront transaction fee and the markup in the exchange rate.

This offering is now available to all ZA Bank's users. Here are some highlights to watch out for:

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| Transfers in a blink | 50% of all transfers globally sent with Wise are completed instantly (within 20 seconds) ³ |
| Fair market rates | Mid-market rate ⁴ is used with zero mark ups |
| Fees | A single, upfront fee is shown transparently to customers. This consists of a Wise fee and a Convenience fee ⁵ |
| Transparent | ZA Bank App will notify you about the transfer's progress so you know exactly where the money is |
| Safe | Wise is regulated in every market they operate in, including in Hong Kong, while ZA Bank is a Hong Kong-licensed bank |
| Hassle-free | Everything is done via ZA Bank App without switching to other apps/ platforms |

Calvin Ng, Alternate Chief Executive and Co-Head of Retail Banking at ZA Bank, said: “We are delighted to partner with Wise, the UK-listed global tech company specialised in cross-border transactions, and become its first Hong Kong banking partner to launch this splendid experience. We always understand that high fees and low transparency are users’ common pain points in remittance. As the industry Game Changer, we successfully tackle these problems and now offer a hassle-free service to users, without worrying about any FX markup, hidden charges and transfer progress. We believe that the combined strengths of ZA Bank and Wise will bring users unrivalled service and convenience. We are looking forward to enriching our offerings in the era of ‘Banking 2.0’”.

Vinay Palathinkal, Regional Head, Wise Platform said: “Bringing Wise Platform to Hong Kong takes us another step closer to achieving our mission of making moving money faster, cheaper and more transparent for everyone, everywhere. We’re thrilled to have ZA Bank onboard as our first partner in Hong Kong, which would enable millions of more Hongkongers access faster, cheaper international transfers from HKD.

Palathinkal said: “Though an email can travel around the world in a matter of seconds, moving money internationally is still incredibly cumbersome, slow and expensive. Wise and ZA Bank have a shared vision to change the status quo and provide a fairer, more transparent banking experience for everyone.”

Wise Platform lets businesses, banks and other financial institutions integrate the magic of Wise right into their own platforms via the Wise API to offer cheaper, faster, easier payments to their own customers. Globally, Wise Platform is live with more than 50 bank and non-bank partners across the world, including Monzo in the UK, N26 in Germany, Shinhan Bank in South Korea and Aspire in Singapore.

[1] “No.1” is defined by ZA Bank’s leading position in the virtual banking industry in terms of customer deposits, loan & advances and number of users as of 30 June 2022. Source: Annual results announcements of eight virtual banks.

[2] Independent survey commissioned by Wise and conducted by Coleman Parkes Research. This took place between January 2022 to February 2022 with 1,000 consumers in Hong Kong.

[3] <https://wise.com/gb/blog/q3-2022-mission-update-speed>

[4] Wise pulls the exchange rates from independent sources including Reuters, XE and Google to provide mid-market rates in real-time. The mid-market rate is the midpoint between the buy and sell rates on the global currency markets.

[5] The fee charged is based on the currency route and transfer amount

ABOUT WISE

Wise is a global technology company, building the best way to move money around the world. With the Wise account people and businesses can hold over 50 currencies, move money between countries and spend money abroad. Large companies and banks use Wise technology too; an entirely new cross-border payments network that will one day power money without borders for everyone, everywhere. However you use the platform, Wise is on a mission to make your life easier and save you money.

Co-founded by Kristo Käärmann and Taavet Hinrikus, Wise launched in 2011 under its original name TransferWise. It is one of the world’s fastest growing, profitable technology companies and is listed on the London Stock Exchange under the ticker, WISE.

13 million people and businesses use Wise, which processes over £9 billion in cross-border transactions every month, saving customers over £1 billion a year.



