

FOREX SIMPLIFIED

International Money Transfers Made Swift, Simple & Savvy

Moving money internationally? Here's why you shouldn't default to using your bank.

Many South Africans still rely on their bank when transferring money internationally, yet doing so often leads to headaches, impersonal call centres and unexpected costs. While your bank may seem like the obvious choice for sending or receiving international payments, investing offshore or emigrating, their hidden fees, long delays, and lack of compliance assistance are just a few frustrations that'll turn a straightforward transaction into a complex ordeal. Add the inconvenience of physical branch visits and extensive paperwork, and it's clear that they're not equipped to deliver the seamless and affordable experience you're after.

With banks profiting significantly from the foreign exchange space, it's time to ask whether they're the best choice for moving your money internationally.

WHAT IS YOUR BANK ACTUALLY CHARGING YOU?

Unfortunately, the banks' pitfalls extend beyond their mediocre customer service. While you might think that your bank's advertised rates are all you need to consider, the reality is often quite different. Besides the SWIFT/processing fee, which typically caps at R1,000 and

will usually be disclosed to you upfront, banks charge a far heftier hidden fee known as the "spread". The spread is the difference between the actual exchange rate and the bank's rate.

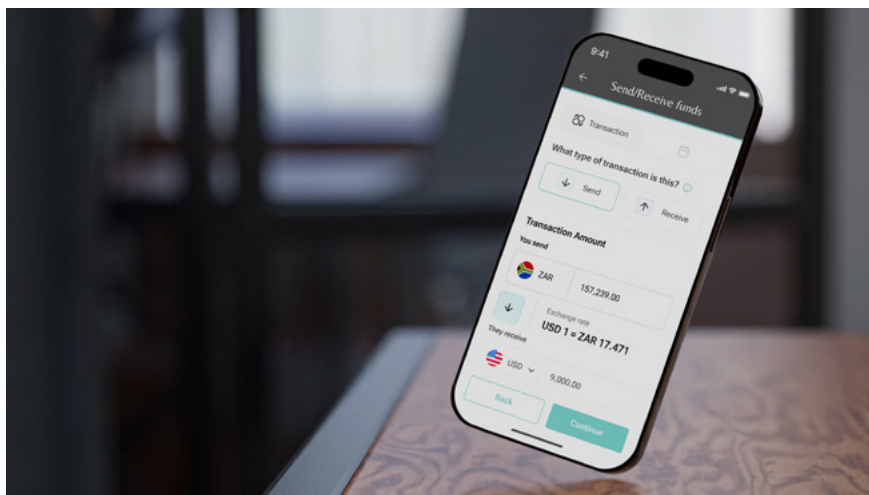
Taking a R1 million transaction as an example, if the spot rate is R18 to \$1, the bank might charge you R18.36 to \$1 and pocket the 36c for each dollar. While this 2% margin doesn't seem significant initially, it actually translates to R20,000 beyond the processing fee. For those planning to invest offshore, purchase property abroad, emigrate, or make large payments into and out of South Africa for any other reason, this spread fee can inevitably erode your investment returns, affect your long-term financial planning and substantially reduce what you've got left on the other side.

FUTURE FOREX: A SEAMLESS, SECURE AND COST-EFFECTIVE SOLUTION

Fortunately, there's a far more efficient and cost-effective way to move your funds internationally. Having recognised the banks' shortcomings, innovative fintech Future Forex (Authorised FSP #51884) has introduced a transparent, efficient, secure and client-first alternative to the industry. "So many South Africans are still being underserved and overcharged for their

Future Forex CEO Harry Scherzer





cross-border transactions, and we've set out to change that," says Future Forex CEO Harry Scherzer.

Inspired by global fintech giants Revolut and Wise, Future Forex harnesses a cutting-edge mobile app and fully automated systems to streamline the process. What sets them apart, however, is their philosophy that technology should only enhance, not replace, a personal touch. That's why the company assigns each client a dedicated

Account Manager, a specialist with deep industry expertise who will handle every aspect of your transfer, from your SARS AIT (Approval of International Transfer) applications for transfers over R1 million, to helping submit the correct BoP (Balance of Payment) codes and ensuring your funds are received on the other side. This all comes at no extra cost and without unnecessary complications. Your Future Forex Account Manager is readily available to support you with

your unique process and requirements and is directly contactable via phone, email, or WhatsApp.

"Our approach to pricing is also fundamentally different from that of traditional banks because we believe our clients should know exactly what they're being charged and why. Our strong banking partnerships and economies of scale also allow us to substantially reduce spread fees - often by as much as 50% compared to industry norms," says Scherzer.

Future Forex boasts an exceptional track record, having processed over 36 billion in forex transactions since its inception in 2020. Their commitment to client-first service is evidenced by a stellar 4.9/5 rating on Google, and a series of industry accolades, including being named a finalist in this year's BCX Digital Innovation Awards.

Future Forex understands your need for ease, efficiency and safety while saving on fees. So why settle for outdated, costly banking methods? With an international money transfer partner like Future Forex, you can experience complete peace of mind while saving time and money on every transaction.

For more information, you can visit www.futureforex.co.za or email info@futureforex.co.za.