Wells Fargo Real-time F/X for Fast, Efficient F/X Transactions

Integrates seamlessly with Fusion PAYplus to provide real-time foreign payments initiation with an easy-to-use interface, in a safe and secure environment.

“Financial institutions will also benefit from an increase in straight-through processing for incoming and outgoing payments.”

With Wells Fargo’s F/X interface, financial institutions can process foreign exchange (F/X) rate requests, transactions and settlements without the need for a SWIFT connection. With real-time F/X, financial institutions are able to expand payment service offerings; create new revenue streams via automated spreads; gain competitive advantage by offering real-time F/X rates to customers; and realize operational efficiencies by standardizing workflows and centralizing all foreign exchange transactions into a single solution. Financial institutions will also benefit from an increase in straight-through processing for incoming and outgoing payments.

The real-time F/X interface eliminates the need to maintain accounts in multiple currencies and reduces the number of correspondent banking relationships to a single, trusted financial institution—Wells Fargo—for real-time international trading. Having real-time F/X also reduces transactions costs and minimizes market-rate risk often associated with F/X transactions, without the need to build and maintain an F/X trading infrastructure.

What’s more, the Wells Fargo interface provides more control of the transaction process, the revenue stream and margins, by providing default and preferred customer spreads that can easily be applied to generate new revenue without complex and timely setups. The interface utilizes all Fusion PAYplus workflows from approvals, to insufficient funds, to OFAC and fraud screening, and all Fusion PAYplus’ standard reports are available for research and investigation of transactions.
The Interface Eliminates the Need to Maintain Accounts in Multiple Currencies and Reduces the Number of Correspondent Banking Relationships

Features

- Operational efficiencies are realized by standardizing workflows and centralizing transactions into a single solution.
- With a centralized solution, status of the payment is available throughout the entire lifecycle.
- Minimizes market-rate risk with real-time rates.
- Provides customer and default spreads.
- Uses all Fusion PAYplus workflows from approvals, to insufficient funds, to OFAC and fraud screening.
- All Fusion PAYplus standard reports are available for easy research and investigation.

Business Benefits

- Improves customer service by offering real-time F/X services and better rates.
- Creates new revenue streams via automated spreads and improves transaction margins.
- Increases STP for incoming and outgoing payments.
- Eliminates manual processes and errors.
- Reduces transaction costs.

About Finastra

Finastra unlocks the potential of people and businesses in finance, creating a platform for open innovation. Formed in 2017 by the combination of Misys and D+H, we provide the broadest portfolio of financial services software in the world today – spanning retail banking, transaction banking, lending, and treasury and capital markets. Our solutions enable customers to deploy mission critical technology on premises or in the cloud. Our scale and geographical reach means that we can serve customers effectively, regardless of their size or geographic location – from global financial institutions, to community banks and credit unions. Through our open, secure and reliable solutions, customers are empowered to accelerate growth, optimize cost, mitigate risk and continually evolve to meet the changing needs of their customers. 48 of the world’s top 50 banks use Finastra technology. Please visit finastra.com.

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