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Medica Pharmaceuticals payments review

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Medica Pharmaceuticals

Background

Medica Pharmaceuticals (Medica) uses its clearing bank, among other providers, to repatriate revenues generated from its distribution centre in Poland, fund outsourced drugs discovery services and repatriate grant funding from the US.

Medica wishes to ensure that it is making these conversions and payments in an efficient and optimal manner and has asked Money Mover to analyse some of its recent transactions

Financial Analysis

Medica has provided details of four of its recent conversions:

1. GBP 3,112.44 to EUR 3,521.10 on 10/11/2016 at 16:04 at a rate of 1.1313
2. GBP 14,238.21 to EUR 16,232.83 on 11/11/2016 at 14:00 at a rate of 1.1401
3. PLN 365,000.00 to GBP 67,239.51 on 09/12/2016 at 14:15 at a rate of 0.1887
4. USD 160,000 to GBP 129,539.24 on 10/01/2017 at 15:30 at a rate of 0.8215

How much would Medica have saved by using Money Mover?

The table below shows savings available from Money Mover, after calculating the exchange rate-related costs incurred on each transaction based on the rates obtained by Medica by their bank.

10-Nov-16	CCY 1 amount	CCY 2 amount	Mid-market	Your rate	Cost
Competitor	GBP 3,112.44	EUR 3,521.10	1.1605	1.1313	2.52%
Money Mover	GBP 3,061.83	EUR 3,521.10	1.1605	1.1500	0.90%
Saving	GBP 50.61				

11-Nov-16	CCY 1 amount	CCY 2 amount	Mid-market	Your rate	Cost
Competitor	GBP 14,238.21	EUR 16,232.83	1.1607	1.1401	1.77%
Money Mover	GBP 14,081.21	EUR 16,232.83	1.1607	1.1528	0.675%
Saving	GBP 157.00				

09-Dec-16	CCY 1 amount (fixed)	CCY 2 amount	Mid-market	Your rate	Cost
Competitor	PLN 365,000.00	GBP 67,239.51	0.1887	0.1842	2.38%
Money Mover	PLN 365,000.00	GBP 68,410.59	0.1887	0.1874	0.675%
Additional currency	GBP 1,171.08				

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10-Jan-17	CCY 1 amount (fixed)	CCY 2 amount	Mid-market	Your rate	Cost
Competitor	USD 160,000.00	GBP 129,539.24	0.8215	0.8096	1.44%
Money Mover	USD 160,000.00	GBP 130,848.52	0.8215	0.8178	0.45%
Additional currency	GBP 1,309.28				

Conclusion

Medica would have seen a net gain of **GBP 2,687.97** if it had executed the above payments with Money Mover instead of its bank – this includes both saving money on paying fees and costs and the increased sums when repatriating funds.

This translates to a saving of 1.26% of transaction value inclusive of all costs and thus goes straight to the bottom line.

Rates

The exchange rates provided by Medica's bank differed from the market rate by 1.46% to 2.58%, representing the spread set by the bank. However this is likely to vary from trade-to-trade

Money Mover charges all-inclusive fees of between 0.45% and 0.90%, depending on the value of the payment:

Money Mover Fee Schedule

0.90%	GBP 1,000 to GBP 10,000
0.675%	GBP 10,000 to GBP 100,000
0.45%	GBP 100,000+

These rates are based on the mid-market exchange rate at the time of the payment, and are always transparent and consistent.

There is potential for Medica to make very significant savings by using Money Mover.

Why use Money Mover?

Designed for SMEs

Money Mover is an online foreign currency exchange and global payments platform for small/medium size enterprises (SMEs).

It provides its customers with a simple, safe, stable and low-cost platform for making payments in a variety of currencies.

The Money Mover service differentiates itself its user interface – which is feature-rich, flexible and completely online. It provides a range of functionality, services and reports which have been developed with the specific demands of SMEs in mind.

Safety and security

Client funds are held at all times in **segregated client accounts** (in accordance with FCA CASS 7 client money rules). This means that client funds are segregated from the corporate bank accounts of Money Mover and its payment services providers. The segregated accounts are generally held with Barclays.

Money Mover does not have the ability to draw funds from any bank accounts held by clients.

Ease of use

Medica may instruct its own payments, or may delegate the ability to make payments to a member of staff at its accountants. The payment process may then take place as part of the banking operations carried out on Medica's behalf by its accountants.

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The Money Mover registration process is thorough but straightforward. Accounts are generally opened within 24 hours of receiving a complete application. Our staff will work closely with Medica to ensure that the registration and payment processes are completed smoothly and accurately.

A FinTech start up

Money Mover (www.moneymover.com) is a Cambridge-based FinTech (financial technology) start up, which has been founded by an experienced team of bankers and technologists. Its aim is to lower the costs and provide enhanced transparency over global payments for SMEs.

Rate Sources

Money Mover uses multiple sources to gather exchange rate information including exchanges, brokerages, newspapers and central bank sources.

For the most accurate exchange rate-related costs comparisons, please provide the time of execution of the sample payments.