

FCA approves first African-focused digital escrow service

Payments start-up Truzo has become the first African-focused FCA-approved digital escrow service.



Source: Supplied. Terence Naidu, the chief executive officer and founder of Truzo.

Established in South Africa, Truzo has now launched in the UK, making transactions between the UK and South Africa safe and reliable, providing both buyers and sellers of goods and services greater confidence and security, Terence Naidu, founder and chief executive officer of Truzo, said.

Supported by the Department for International Trade's Global Entrepreneur Programme, and having partnered with Currencycloud, Truzo's web- and app-based escrow platform is a one-stop shop for businesses of all sizes to assure the timely delivery of goods or services and on-time payments, the prevention of fraud, scam protection and a significant reduction in administration.

Primarily focusing on digital escrow, Truzo now also offers auxiliary features including multi-currency digital wallets, remittances as well as payments and receipts.

"Businesses are built on trust and relationships. Truzo prioritises trust at the heart of every transaction," said Naidu. "Approved by the Financial Conduct Authority (FCA) and supported by the Department for International Trade and Currencycloud, Truzo is a secure way to buy and sell between businesses whether they be in Africa or the UK."

Value for both consumers and businesses

South African and UK bilateral trade was worth £10.4bn in 2022, with non-ferrous metals, fresh produce and telecommunications services among the most exchanged goods and services.

By digitising and removing the high fees associated with letters of credit and currency conversions, Truzo reduces the cost of trade between the UK and South Africa. In turn, sellers in the UK and SA can more competitively price the goods and services they import by passing these savings on to end-users and consumers, thereby helping reduce inflation.



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4 Jan 2023



"With global events driving high levels of inflation and slowing growth, businesses of all sizes are acutely aware that even fractional savings can make a huge impact not only on their profits and competitive advantage but benefit their customers' pockets too," added Naidu.

"By keeping the cost of cross-border transactions low, Truzo makes it possible to pass on these savings to reduce the rate of inflation on imported products, ensuring businesses stay on the side of consumers and end-users."

Bringing the world to Africa

"From single freelancers and small-scale farmers to multi-national corporations, as a low-fee platform, Truzo democratises international transactions and helps accelerate business growth beyond borders.

"With fraud estimated to cost the global economy £3.89tn, Truzo makes it possible for individuals, companies and organisations of all shapes and sizes, from any sector, to transact safely."

Strangers can buy and sell on the platform, with all registered users fully compliance vetted and verified.

Once compliance verified, users set-up a Truzo wallet to make and receive payments by means of the platform. Alternatively, payments can also be made by means of credit card, debit card or instant and manual electronic fund transfers.

Currencycloud simplifies cross-border and multicurrency transactions, enabling Truzo and its customers to collect, convert, pay, and manage multiple currencies simultaneously.



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1 Feb 2023



"We share a mission with Truzo to make cross-border payments as simple and seamless as possible. Truzo's establishment of the first FCA-approved African-focused escrow platform, combined with its stringent compliance capabilities, is an exciting opportunity for individuals and businesses demanding innovative fintech solutions.

"We're ready to see how the platform continues to disrupt the market through the integration of our frictionless payment capabilities," commented Nick Cheetham, chief revenue officer of Currencycloud.

A roadmap of continuing innovation

Following a winning entry at the UK Tech Hub *Going Global* 2019 competition, Truzo accelerated its growth as part of the UK government's Global Entrepreneur Programme.

"As one of the leading destinations for fintech globally, the UK is a hotbed for innovators and pioneers revolutionising the financial-services industry by simplifying transactions and reducing costs," said Derek Goodwin, head of the Department for International Trade's Global Entrepreneur Programme.

"Truzo is a remarkable success story streamlining the adoption of digital services and driving opportunities for businesses to scale and grow their customer bases across Africa and in the UK.

"We're proud to have supported Truzo's transition to the UK market as we look to advance and scale the fintech community globally."

Committed to scaling its operations and services in the UK, 2023 will be a key year in Truzo's next stage of growth.

Early in the second quarter of this year, Truzo will close its next round of funding with the intention of further investing in product development, recruitment, and expansion of its services into new markets.

For more, visit: <https://www.bizcommunity.com>