CASHFAC

Online Auctions	Customer	Global fintech for the international telecoms marketplace, facilitating finance & global telecoms traffic

Background	Our customer provides an international service that allows wholesale carriers and telecom service providers to buy and sell voice and SMS capacity with financial security and efficient payment processing.
Customer Needs	• The customer required a digital cash platform that would integrate seamlessly with their existing website, through which their members could create accounts online and then buy and sell international minutes. • They needed a platform that ensured funds received were automatically allocated and ringfenced at the member level, with a secure process for moving these monies. They also required the platform to provide the website with the settled "balance inquiry" for each member account.
Our Solution	• Our solution connected the client's auction website to a multi-currency sub-account trading structure using virtual accounts, allowing buyers and sellers to agree on a transaction and then settle it against their pre-funded virtual account via the bank. • The structure also provides an automated process for collecting charges and commission payments. • Cashfac receives data on transactions agreed between each counter-party directly from the client's website and settles them against the counter-party accounts, orchestrating the cash settlement from real bank accounts. • End-to-end reconciliation ensures counter-party trading accounts and pooled accounts are in line. • Provided bespoke reporting extracts to support control and audit requirements.
Customer Benefits	• A platform for growth, allowing the client to scale operations to meet customer demand as required without additional resources. • A secure and reliable payment process with robust ring-fencing of member funds supported by double-entry bookkeeping standards.