



How Spotbanc helped **build** **award-winning** **online bank,** KogoPay

KogoPAY is a socially conscious fintech start-up that provides virtual IBANs in GBP and EUR and wallet in different currencies and facilitates cross-border payments for individuals, businesses and charities.

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About KongoPay

KogoPAY is an electronic money platform and online bank with offices in London, Bangkok and Vilnius (Lithuania). KogoPAY aims to create an ecosystem that makes it easy for individuals, businesses and charities to send and receive money globally with minimal costs. The company was founded by Dr Narisa Chauvidul-Aw as a way to make payments easier and friendlier.

"I knew from the get-go that KogoPAY should be inclusive and philanthropic. KogoPAY's unique role in the Fintech story is to facilitate payments and simple money management for everyone. We're about universal access to payment services, both nationally and internationally, about sending money home, running a small business and keeping control of your finances," Says Chauvidul-Aw.





Equipped with an EMI license from Lithuania, KogoPAY began working with LHV, an Estonian bank, to interact with their banking services. However, they needed banking technology stacks from a technology provider to build out their banking solution, which is an application that allows KogoPAY to onboard customers, issue virtual IBAN, manage customers/investors' account balances and offer multi-currency wallet services.

After a period of research, KogoPay chose SpotBanc as its banking technology provider and dived head-first into developing its e-money platform on top of SpotBanc. As an agile team, KogoPay relied on SpotBanc's technical expertise to build both web and mobile apps, underlying payment systems, account issuing functionality, virtual wallets, and safely navigate compliance hurdles.

KogoPAY - SpotBanc Partnership

KogoPAY partnered with SpotBanc to build and launch a banking product that offers bank accounts and internal accounts to customers, virtual wallets, payment disbursement and other banking services while covering the legal requirements of running an online bank. SpotBanc provided a ready-to-use technology platform that easily integrates with any bank allowing KogoPAY to hold customers' money with multiple host banks at the same time.



With SpotBanc, KogoPAY was able to:

- **Issue virtual account numbers:** By resting on SpotBanc technology, KogoPAY issues IBAN virtual account numbers, bank and internal accounts to customers. Customers' deposits are homed by KogoPAY banking partners within the SpotBanc ecosystem.
- **Avoid vendor locking:** SpotBanc Bank-in-a-Box model allows KogoPAY to choose and switch banking partners within SpotBanc at any time and mirror clients' money with multiple host banks simultaneously. KogoPAY can equally onboard new host banks within the SpotBanc ecosystem if they are unsatisfied with current host banks.
- **Manage payment disbursement from customer accounts:** Customers send money from their accounts to beneficiaries anywhere they are in the world. KogoPAY facilitates this cross-border payment system.

"SpotBanc was able to bring up to market not only quickly, but cost-effectively and gave us a competitive edge. SpotBanc compliance and business expertise saved us the time, energy, and money we would otherwise have to spend learning on our own. As we continue to build our solution and add new products, we see SpotBanc as a critical long-term partner for that success."

-KogoPay Spokesperson



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- **Manage payment reception into customer accounts:** KogoPAY customers can receive payment from anyone in the world (within or outside the SpotBanc ecosystem) into their accounts. SpotBanc automatically updates the customer account once a payment notification is received.
 - **Offer virtual wallets:** KogoPAY assigns virtual wallets to customers for fiat-to-fiat transactions. Since SpotBanc supports digital currencies, the wallets will also include cryptocurrency-to-fiat and fiat-to-crypto payments and later, when possible, Central Bank Digital Currencies (CBDCs).
 - **Comply with local financial regulations:** KogoPAY easily meets the compliance requirements of any country they operate in or intend to enter given SpotBanc extensive country-specific expertise and advanced AML/KYC/CFT technologies.

Aside from providing KogoPAY with the technology to build a banking solution, SpotBanc's business advisory or consulting services to KogoPAY was critical in helping them build their business from the ground up.

Creating long-term relationships one success at a time

SpotBanc's success in helping SternBank launch new remittance and banking services to market influenced KogoPAY decision to choose us. Among the outstanding feature of SpotBanc liked by KogoPAY is how overly simple it is to assign account numbers directly from host banks just by clicking a few buttons.

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"SpotBanc was able to bring up to market not only quickly, but cost-effectively and gave us a competitive edge", said a KogoPAY spokesperson, "SpotBanc compliance and business expertise saved us the time, energy, and money we would otherwise have to spend learning on our own. As we continue to build our solution and add new products — such as loans — we see SpotBanc as a critical long-term partner for that success."



You're next!

Ready to start building the financial product your customers would love? **Contact SpotBanc** and let's start designing the next financial powerhouse — your business.

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 +44(0)2087207109

 info@Spotbanc.com

 www.spotbanc.com