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Finastra and HSBC collaborate to bring Banking as a Service FX capability to mid-tier banks

The move will enable banks to embed market-leading FX services directly into corporate and branch channels

[Finastra](#) and [HSBC](#) announced today that they are working together to distribute HSBC's FX services via Finastra's [FusionFabric.cloud](#) platform under a Banking as a Service (BaaS) experience. This collaboration will take advantage of the best elements of modern API-driven connectivity with licensed institutions' secure, regulated infrastructure.

The first phase of the roll out will provide both indicative and executable FX rates to regional mid-tier banks via a plug-in to Finastra's Fusion Kondor, a solution with low maintenance and ownership cost, backed by the liquidity and robust risk management capabilities of one of the world's largest FX franchises.

Integrating HSBC FX services with mid-tier banks will allow participating banks to deliver a wide range of currencies to their customers through branch networks and other retail channels, without requiring any additional technology integration. It will also provide clients with highly automated FX pricing capabilities, allowing banks to process higher FX volumes, and to differentiate themselves while maintaining their own customer relationships. Corporate clients will benefit from increased transparency of pricing and market conditions, improved ease of execution, and simpler currency risk management.

Available in H2 2022, the initial roll out will focus on financial institutions in Asia Pacific (APAC) with other regions to follow soon after. It will also be made available to embedders who require direct access to FX liquidity and pricing.

Richard Anthony, HSBC's Global Head of FX eRisk & Precious Metals said: "We are delighted to be working with Finastra. As one of the world's leading FX banks this is another great example of HSBC leveraging our world-class FX eRisk infrastructure to help our clients achieve their business objectives." Mark Williamson, Global Head of FX Partnerships and Propositions at HSBC added: "We are constantly seeking out strategic partnerships and channels to embed our FX Services and build market-leading customer propositions."

Angus Ross, Chief Revenue Officer, Banking as a Service (BaaS) at Finastra said: "The ability to integrate FX directly into corporate treasury platforms, as well as competitive pricing and liquidity into a single package will help reduce friction for regional banks and their customers and demonstrates a use case in which BaaS can really make an impact. HSBC is a leading market maker with deep liquidity in the FX market and shares Finastra's beliefs around the significant potential of BaaS. We're excited to be co-developing this solution to connect buyers and sellers of FX through a wholesale marketplace."

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Note to Editors

About Finastra

Finastra is a global provider of financial software applications and marketplaces, and launched the leading open platform for innovation, FusionFabric.cloud, in 2017. It serves institutions of all sizes, providing award-winning solutions and services across Lending, Payments, Treasury & Capital Markets and Retail & Digital Banking for banks to support direct banking relationships and grow through indirect channels, such as embedded finance and Banking as a Service. Its pioneering approach and commitment to open finance and collaboration is why it is trusted by ~8,600 institutions, including 90 of the world's top 100 banks. For more information, visit finastra.com.

HSBC Holdings plc

HSBC Holdings plc, the parent company of the HSBC Group, is headquartered in London. HSBC serves customers worldwide from offices in 64 countries and territories in our geographical regions: Europe, Asia, North America, Latin America, the Middle East and North Africa. With assets of US\$3,022 billion at 30 March 2022, HSBC is one of the world's largest banking and financial services organisations.