



Curve Card

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## FINTECH PLATFORM ELIMINATES CARD FEES FOR SPENDING ABROAD

 FINANCIAL SERVICES

**A fintech company is now offering an effective zero percent fee on foreign exchanges.**

**Spotted:** Curve, the London-based fintech company, has recently launched zero exchange rate fees on some of its products. Curve joins a growing number of fintech innovations, such as a product that offers instant loans and a Bitcoin debit card.

The Curve card lets users consolidate all of their existing bank cards into a single Curve card and app. The goal is to make it easier for users to manage their spending. What is different about Curve is its Forex feature, which allows users to exchange foreign currency on any card that is loaded into their Curve wallet, in real-time. This means that users will pay no fees on foreign exchange. According to Curve's CTO Matt Collinge, the feature is "essentially adding a wrapper of convenient 'fintechness' to existing bank and credit cards".

Curve works as a wrapper for all of the bank cards in a user's wallet. It effectively applies the zero-fee currency exchange to all of the users' debit and credit cards. Users also don't need to top up or decide in advance how much currency to convert. Additionally, users need not worry about transferring back any currency that is not spent on the trip. Curve supports 150 global currencies, more than other, similar services, and users with Blue Curve cards will face a €580 per month cap on the zero-fee rate. There is also a 0.5 to 1 percent fee for weekend transactions. According to Curve, this is because the markets close on the weekend, creating a higher risk for the company.

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## **Takeaway:**

There has been increasing competition in the fintech market, with services such as [Revolut](#), [Starling](#), and [TransferWise](#) offering a variety of digital banking options. Curve is hoping that the new zero fees Forex feature will convince more people to switch to Curve and use the card for their everyday spending. Does digital banking consolidation represent the banking of the future?