currencyfair

How **CurrencyFair** is Redefining Money Transfers with **Cloud (AWS)**

VERSION 1

Version 1 has been a trusted technology partner to CurrencyFair for almost 10 years having designed and implemented its money transfer platform on-premise and a data warehouse and reporting solution in the Cloud.

CurrencyFair is an online peer-to-peer currency exchange marketplace, headquartered in Ireland also with employees in the UK, Australia, Greece, Poland and Singapore. CurrencyFair provides international transfers in 19 global currencies.

Finding the Right Cloud Transformation Partner

With an understanding of CurrencyFair's business and core platforms, combined with extensive experience in migrating, running and optimising data and applications in the Cloud, Version 1 was the obvious choice for CurrencyFair to bring its organisation on this Cloud transformation journey.

"

We chose Version 1 as our Cloud transformation partner as we have a long history of working together. For over ten years, Version 1 has been managing and running the databases which are core to our infrastructure and our platform, and they also support our BI solution. There was no decision to make, we were going to work with Version 1 on our Cloud transformation journey.

Eoin Greene, CTO of CurrencyFair

Delivering Fairer Financial Services

Technology and innovation are redefining how Financial Services are delivered. FinTech companies are using technology to deliver new financial services and completely transform the

customer experience. CurrencyFair is one such company which started out with the aim of giving expats a cheap, simple way to move money to and from their new home countries.

CurrencyFair is an online peer-to-peer marketplace where money is never exchanged across borders; rather, it stays in the country of origin, thereby avoiding bank conversion fees. Customers have one currency but need funds in another. They are 'matched' with someone with a corresponding need – someone who has that currency but needs the other. This simple idea has developed into a global money transfer platform that has exchanged over €8 billion to date.

Scaling Through Technology – The Business Case for Cloud

Being at the forefront of technology innovation is central to CurrencyFair's ability to compete against the traditional banking sector. From the beginning, the company has placed a relentless focus on automation and 'scaling through technology,' to give customers a 100% online, secure, reliable and fast service at a fraction of the cost of the traditional banking sector counterparts.

CurrencyFair has ambitious global growth plans which prompted the decision to move its global money transfer platform to Cloud.

Choosing the Right Cloud

The decision to migrate to AWS Cloud involved weighing up several factors and benefits including:

- **Cost:** a reduced overall IT infrastructure cost, which important to any business, is particularly central to the commercial viability of the low-margin, high-volume FinTech business model.

- **Flexibility:** the ability to 'spin up' development and test environments, paying only for the time required, bringing agility to the development process and supporting innovation and new functionality.

- **Business continuity and disaster recovery:** multi-region and multi-AZ set-up enables full redundancy in place. If a zone or region goes down, other zones or regions with no customer impact or downtime can take over. From an end-customer perspective, this maximises the customer experience delivering 99.99% uptime.

- **Automation and engineering efficiency:** AWS tools provide a fully automated continuous integration pipeline, which enables multiple production deployments every day. No 'release planning' means developers are free to engineer.

- **Performance:** to support global growth, including planned expansions into Hong Kong, Singapore, UAE and Canada, the platform will leverage the AWS global infrastructure footprint. Local hosting means optimal performance in new markets and the best customer experience.

Migrating Oracle to AWS Safely, Securely and Successfully

Version 1 undertook a complex Oracle back-end migration including mail servers, Business Intelligence systems and shared drives to AWS cloud and executed the migration out of the existing data centre in under 3 months with little or no downtime for CurrencyFair users utilising a structured approach to workload migration which safely, securely and successfully migrates Oracle workloads to AWS.

CurrencyFair was migrating their entire environment, all systems to AWS and there were certain factors that were critical to their organisation:

- **Availability:** the fact that they needed to migrate with no downtime

- **Risk mitigation:** CurrencyFair is a 24*7*365 business with a globally distributed customer base. Migrating critical workloads to the Cloud represented a significant business risk and it was essential for them to work with a partner who could bring methodologies and approaches that could actually address that risk

Version 1 has developed unique tools, methodologies and approaches for migrating Oracle workloads to AWS, so we were able to reduce the amount of time it takes to safely migrate critical workloads onto AWS.

At Version 1, we recognise that Cloud is not just a simple migration from a datacentre. Cloud is the place where IT innovation is happening. It is a place where we can begin to transform those workloads and draw on an ecosystem that supports digital innovation. Moving fully to the AWS Cloud was in itself a huge accomplishment; now CurrencyFair can really begin to harness and leverage the AWS suite of tools and technologies to enable growth.

> *We can leverage Cloud technologies to deliver a platform and a solution that supports our ever-expanding global customer-base. Getting to the Cloud was the first step, now we can start to leverage the benefits of being there.*

Eoin Greene, CTO of CurrencyFair

Real Difference Delivered

The CurrencyFair platform is now 100% in the cloud, primed for global growth and ready to meet and exceed customer performance expectations worldwide. CurrencyFair today provides international transfers in 18 global currencies and has over 100,000 customers with a growth plan to bring its services into Asian markets.

What has been delivered is a platform and end-user experience that is faster, more secure, more reliable and more robust, all attributes that are critical in the financial services sector where trust is an important determinant of success.

Moving fully to the AWS cloud was in itself a huge accomplishment; now CurrencyFair can really begin to harness and leverage the AWS suite of tools and technologies to enable growth.

About Version 1

Version 1 proves that IT can make a real difference to our customers' businesses. We are trusted by global brands to deliver IT services and solutions which drive customer success. Our 1000 strong team works closely with our technology partners to provide independent advice that helps our customers navigate the rapidly changing world of IT. Our greatest strength is balance in our efforts to achieve Customer Success, Empowered People and a Strong Organisation, underpinned by commitment to our values. We believe this is what makes Version 1 different and more importantly, our customers agree.

To find out how Version 1
can transform your
business, contact us:

www.**version1**.com

VERSION 1