

## Neo Launches Multi-Currency Account for SMEs

**London/Barcelona: 21 September 2020** – Neo, the treasury management, payments and FX fintech, is launching a new international multi-currency account service for small and medium-sized enterprises (SMEs).

Currently, treasurers, CFOs and finance professionals are hampered by the need to navigate multiple accounts with different bank providers – many of which operate in silos – meaning that they are unable to monitor their cash flow, payments and currency exposure effectively.

Neo's multi-currency account provides users with fully registered International Bank Account Numbers (IBANs) from which they can complete payments in over 30 currencies. While traditional banks often take weeks or even months to set up multi-currency business accounts, a client can be up and running on Neo within 48 hours, even while working remotely. With full connectivity and membership of SWIFT, payments made through Neo are easily and securely tracked.

The new service delivers features to SMEs that have only been previously available primarily to the largest multi-national companies. For example, it allows corporate treasurers to freely navigate between different currency-denominated accounts through a single dashboard, with access to real-time cash management, personalised data and detailed analytics. It also offers FX execution capabilities for spot, forwards, swaps and options in up to 80 currencies for hedging and risk management purposes.

Another key feature of Neo's multi-currency accounts is its low fees. Treasurers are accustomed to paying sizeable commissions and rates that are significantly higher than interbank rates. Neo charges average trading fees between 0.05% and 0.25%. This compares to a typical rate of 1% to 3% charged by many banks.

The platform incorporates advanced security features such as four-eyes checks, tailored permissions for an unlimited number of users and a full log trail of actions.

**Laurent Descout, CEO and Founder of Neo, said:** “The fintech revolution has impacted many areas of financial services to date, but corporate treasury departments and finance professionals, especially those at SMEs, continue to be overlooked. Neo's multi-currency accounts allow clients to open a new account within days, send and receive payments, monitor their cash flow and much more in real-time. It is a modern, one-stop solution that allows corporate treasurers to have full autonomy over their treasury, payments, cash flow and risk management strategy.

“During the past six months when the world began adapting to remote working conditions, users across the market realised quickly that digital solutions are now tantamount to business survival. Having the ability to monitor all of your payments, transactions, cash flow and currency exposure in real-time is a solution that the market desperately needs, especially with the remote working life being here to stay.”

**-ENDS-**

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**About Neo**

Neo is the first European fintech that offers MiFID II-compliant investment services and PSD2-compliant payment services from a single platform.

It offers a better way to manage international treasury departments through its all-in-one platform that provides FX corporate risk management, international, multi-currency accounts, cash-flow management, payments data analytics and more.

For more information, please visit [www.getneo.com](http://www.getneo.com).

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