

FOMO Pay streamlines payments and treasury lifecycle, enhancing compliance capabilities

Customer Overview

FOMO Pay

Founded in 2015, FOMO Pay Pte Ltd is a major payment institution regulated under the Payment Services Act in Singapore, licensed by the Monetary Authority of Singapore to conduct Cross-border Money Transfer Service, Domestic Money Transfer Service, Digital Payment Token Service, and Merchant Acquisition Service.

The firm has become a leading one-stop digital payment, digital banking, and digital asset solution provider.

Benefits

- Simplify and streamline payments and treasury lifecycle
- Enhance visibility and consolidate financial insights across all accounts
- Reduce manual effort by automating key processes
- Build a future-proof SWIFT connectivity capability
- Ensure regulatory compliance with effective sanctions screening and enhanced payment transparency

Automated processes to enable effective cash and liquidity management

As a leading digital payment and banking solutions provider, FOMO Pay empowers merchants and financial institutions worldwide by facilitating seamless transactions in both fiat and digital payment tokens.

FOMO Pay sought technology innovation to elevate payment workflows and cash management, with a focus on reducing manual efforts and centralising account insights. This approach would optimise processes, provide a clearer understanding of its cash position, and result in improved efficiency and more robust compliance.

Visibility and financial insight across all accounts

FOMO Pay was searching for a powerful cash and treasury technology, including SWIFT connectivity, that could further improve its payment and treasury processes. Jing Wei Lee, Head of Finance, led a detailed market evaluation. He explains the transformation journey that FOMO Pay has undertaken:



"It was beneficial to work with a single company that had proven solutions in treasury, cash management, payments and sanctions compliance. Introducing these technologies has been the catalyst for significant improvements in how we make payments, manage cash and deliver competitive services to clients. We have eliminated manual activity, streamlined financial processes, and centralised connectivity to multiple banks."

"WE HAVE A FUTURE-PROOF PARTNER THAT CAN BE PART OF OUR JOURNEY TO FURTHER STRENGTHEN OUR POSITION AS A LEADING GLOBAL DIGITAL PAYMENT SOLUTION PROVIDER."

Driving liquidity decisions in real-time

FOMO Pay began by implementing Bottomline's Cash Management solution. Jing comments, "The clean and intuitive interface gives us instant visibility and financial insight across our accounts. It is easy to access key financial data which enables us to drive more effective liquidity decisions in real time. We use the SWIFT Bureau for real-time connectivity to local banks. It is straightforward to expand coverage to other regional and international banks in the future.

Bottomline's portfolio of treasury, payment and SWIFT connectivity solutions can support our requirements now and as we grow and evolve our business. We have a future-proof partner that can be part of our journey to further strengthen our position as a leading global digital payment solution provider."



More proactive risk management and robust compliance

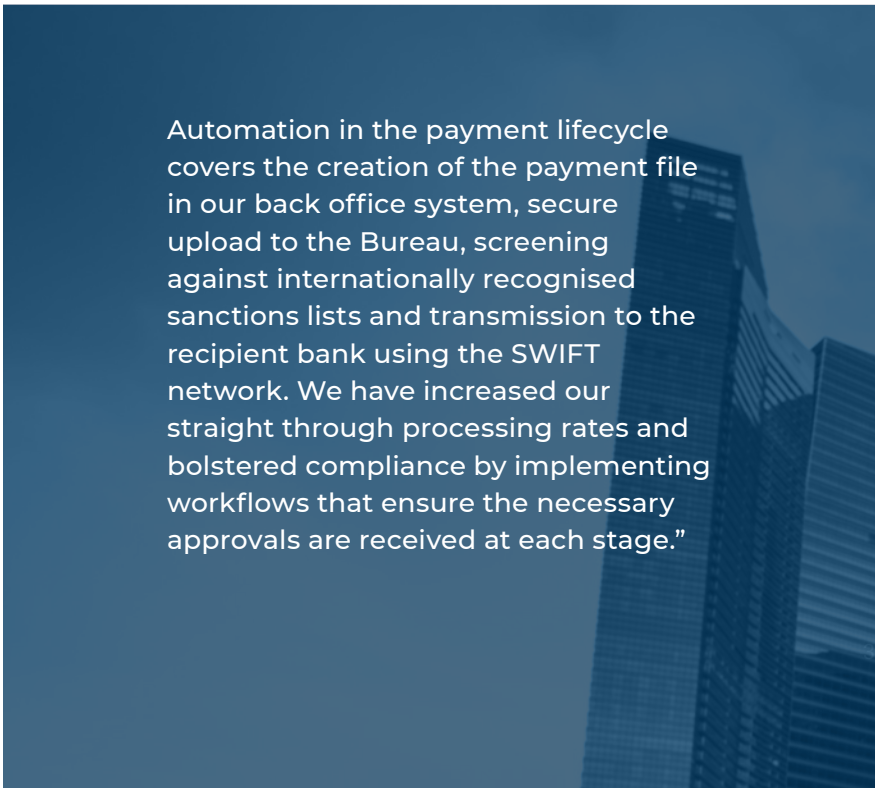
The Bureau downloads end-of-day and intraday statements from different banks which are then uploaded to Cash Management. Jing adds, “The powerful reporting and visualisation tools give us the ability to see a true cash position each morning. We have greater confidence in the cash position which can also be broken down by different currencies. Overall, we can better manage liquidity, risk and reporting requirements.

We have automated reconciliation, taking into account any receipts or payments against actual balances that are derived from the up-to-date bank statements. Any discrepancies are immediately flagged for further investigation, allowing more proactive risk management.

In addition, Bottomline’s solutions empower FOMO Pay to further enhance payment transparency across the information flow among different financial institutions involved in processing transactions. This fortifies our capabilities in combating money laundering and terrorism financing, enabling us to reinforce compliance with evolving global financial regulatory requirements.”

Automating the payment lifecycle

The project has delivered multiple transformation outcomes, as Jing notes “In addition to obtaining greater visibility and control of our cash position across multiple banks, accounts and currencies through a centralised dashboard, we have made significant enhancements to how we manage payments including the addition of sanction screening.





Cash Management Strategies in an Evolving Economic Landscape

This article outlines practical and cost-effective strategies that companies of all sizes can implement to ensure their cash is protected to help them respond quickly and efficiently to unforeseen circumstances, from global pandemics to bank closures.

Read the Whitepaper

Putting robust treasury and cash management at the heart of payment workflow

Jing is pleased with the impact of the combined solutions and states, “The combination of Cash Management, with the Bureau and Sanction Screening has helped us effectively minimise risk, improve operational efficiency and reinforce our compliance measures.

We have a robust, proven, and easy-to-use treasury and cash management system at the heart of our payment workflow. It is like a central nervous system that monitors every transaction in and out of the business. Payments flow seamlessly from our internal payment systems through to our banks. Statements and confirmations are reconciled with our accounting system.

Sanction Screening gives extra confidence that we are operating to the highest standards of compliance and that we can meet our regulatory requirements.

The biggest benefit has vastly improved core business processes that support our liquidity, payments, and reconciliation – all in a single platform. It is better for our team too as it enhances operational efficiency and frees up staff to focus on more productive areas of cash and liquidity management.

I would recommend Bottomline’s cash and treasury solutions to other financial institutions that need to make secure payments. We have been able to apply greater efficiency to a wide range of business processes which in turn helped us to simplify and streamline our payments and treasury lifecycle.”

Bottomline™

About Bottomline

Bottomline® makes complex business payments simple, smart and secure. Corporations and banks rely on Bottomline for domestic and international payments, efficient cash management, automated workflows for payment processing and bill review, and state of the art fraud detection, behavioral analytics and regulatory compliance solutions. Thousands of corporations around the world benefit from Bottomline solutions. Headquartered in Portsmouth, NH, Bottomline delights customers through offices across the U.S., Europe, and Asia-Pacific.

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