

The first subscription-based global payments solution launched in the UK and Europe

Sokin launched its new generation fixed fee payment service for cost-effective currency exchange with no-hidden fees to make payments more open and transparent

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/EINPresswire.com/ -- Consumers are being taken advantage of when it comes to the total cost of sending money abroad – with fees reaching up to 7%* of the transaction.

- Sokin today launched its new generation fixed fee payment service for cost-effective currency exchange

with no-hidden fees to make payments more open and transparent, removing the barriers that have historically hindered access and financial inclusion.

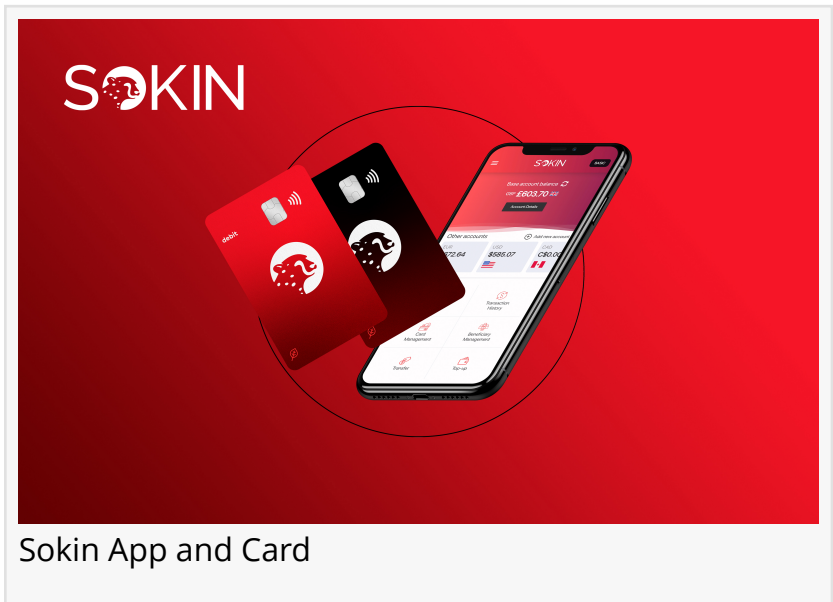
- Sokin is the first payments platform to take the subscription economy and use it for transfers on a global scale, unlike other providers which charge a fee per transaction.

- Customers can make unlimited international payments and transfers in 38 currencies to 200+ countries and territories for only £9.99/€9.99 a month.

Sokin, the new generation global payments provider, is set to shake up the current remittance landscape with the launch of its Sokin Global Currency Account in the UK and Europe.

Sokin is the first payments platform to take the subscription economy and use it for transfers on a global scale, unlike other well-known brands who charge a fee per transaction of between 5%* and 7%. The Sokin Global Currency Account is for consumers who want a low-cost alternative to the current system notoriously known for being exclusionary and complicated.

Sokin's Global Currency Account is a convenient tool for unlimited international transfers and cost-effective currency exchange in 38 currencies to over 200 countries and territories for £9.99/€9.99 a month.



Sokin App and Card

The launch of its global currency account symbolises Sokin's commitment to making global payments more open and transparent, removing the barriers that have historically hindered access and financial inclusion.

Former England international footballer and investor of Sokin, Rio Ferdinand, commented: "I've seen first-hand how difficult sending money overseas can be, and because of this I was attracted to Sokin's vision of using fintech for good to build an inclusive and non-discriminative global payments solution. The subscription model itself is not new but using it for global transfers is. And it makes sense with services like Spotify and Netflix the norm for many. That's what's impressive about Sokin – it's taken a model we're all familiar with and created a financial product people all over the world can use."

Vroon Modgill, CEO for Sokin said: "While everything else moved forward, global payments and remittance lagged behind, and consumers put up with high fees and time-consuming transactions. So, we decided to build something better and on a much larger scale which reaches over 200 countries. We worked hard to remove the barriers often seen with well-known brands and we've improved a process known to be difficult, expensive and time-consuming. I'm delighted that Sokin is a payments provider which has democratised and simplified the user experience."

The Sokin debit card, which is supported by Mastercard's network, can be used for all day-to-day activities as well as travel payments abroad. The debit cards will be available in over 80 countries**.

- Ends -

Notes

Sokin is the official FX global payments provider for well-known football clubs Everton, Fulham FC and AS Monaco, with others due to be announced shortly, and has partnered with Mastercard in Europe, Asia and Singapore. Other territories will be rolled out shortly.

With Sokin, customers can make unlimited international payments and transfers in 38 currencies to 200+ countries and territories for one fixed monthly fee. The Sokin Card will be available in over 80 countries**.

About Sokin

Sokin is a global currency account provider focused on creating an open and transparent payments platform. It is the only payment provider enabling global payments for a fixed monthly fee, giving consumers the power to make unlimited payments and transfers. There are no additional costs or hidden fees just straightforward currency exchange and money transfers,

simplifying and democratising the process. Sokin was founded by Vroon Modgill in 2019, the company is headquartered in London and has 10 offices globally.

For more information, please go to www.sokin.com.

Sokin is a trading name, and a registered trademark of Plata Capital Ltd. For further information on accessing the Sokin app, and related payment services, in your country of residence please refer to www.sokin.com.

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*The World Bank: "Remittance prices worldwide", (December 2020)

**Subject to, and pending, local licensing and regulatory requirements. Please refer to sokin.com/regulation for further information.

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