

Money Transfer Operator, MTFX, Wins Price War With Banks and Lowers Customers' Costs

An invisible price war produces tangible savings for customers in Canada's international money transfer market.

MARKHAM, ONTARIO, CANADA, May 6, 2023 /EINPresswire.com/ -- MTFX, a foreign exchange specialist, is waging war on expensive international bank transfer fees. MTFX has emerged as a powerful contender in the battle of the cheapest way to [send money abroad](#) from Canada. The service provider focuses solely on international payments via a purely digital platform and uses economies of scale to operate on thin margins. This point of differentiation enables MTFX's customers to enjoy low transfer fees and [competitive exchange rates](#) that are typically 3-5% lower than the banks.



MTFX, Wins Price War With Banks and Lowers Customers' Costs

The MTFX logo, consisting of a stylized orange and yellow sphere with a black ring, followed by the letters "MTFX" in a bold, black, sans-serif font. To the right of the logo is a vertical line, and further right is the text "Foreign Exchange & Global Payments" in a smaller font. Below this text is a yellow banner with the words "25 YEARS" in black.

MTFX - Global Payment Solution

“We live in an increasingly global world, and now more than ever, individuals and businesses are looking for a cheaper way to send money abroad,” said Sabrina Savji, VP of MTFX. “It used to be that banks were the only main players in the market. So, they took liberties to charge the highest prices. Banks are still the most expensive remittance providers, but at least our customers can now bypass the exchange rate markups and hidden charges.”



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Sabrina Savji, VP of MTFX

Michael S. Watt, FX specialist of MTFX, commented, “We differentiate ourselves from banks through low, transparent fees and mid-market exchange rates, which are very attractive to our customers. MTFX is not only

competing on price with banks, but we are also competing on value. It's a good feeling to win on both counts.”

Comparison savings based on a single transfer of CAD \$30,000 to USD indicate that customers can save hundreds of dollars more by using MTFX vs. the Bank. These bank-beating rates are accompanied by transparent pricing and reliable services to gain customer trust. In addition, MTFX's use of proprietary technology makes it easier to lower costs and caters to a growing pool of savvy Canadians who favour electronic remittances. By taking this approach, MTFX is able to align its objectives with the Government of Canada, which has expressed its commitment to lower the costs associated with overseas money transfers and allow safer, more efficient, and more reliable money transfers from Canada.

"We want to keep strengthening the trend towards fairer and transparent foreign exchange costs," continued Sabrina Savji. "I believe that this sort of healthy competition leads to a more positive experience for customers navigating the [international money transfer](#) market. We are proud of our reputation as an online money transfer disruptor."

About MTFX Inc.

MTFX is a specialist provider of foreign exchange services and global payments solutions with over 25 years of expertise in the international money transfer market. As a currency specialist, MTFX has reinforced its foothold in an evolving market with attractive FX costs and value-added services. These features are sorely lacking in many diversified remittance providers like banks. MTFX has its global headquarters in Ontario, Canada, and offers innovative tools, such as forward contracts to further lower costs for customers. Learn more about MTFX at <https://mtfxgroup.com>

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