

# Cross-Border Payments Come to Digital Wallets—Bypassing Banks—in 130 Countries Via Chimoney and Interledger Foundation

*The Companies Will Eliminate Up to 12% in International Payment Fees While Enabling Individuals to Convert Between Traditional and Emerging Payment Options*



SAN FRANCISCO, CA, UNITED STATES,  
September 12, 2024 /

EINPresswire.com/ -- The Interledger Foundation, an organization building and advocating for an open, interoperable payment network, and [Chimoney](#), a fintech company providing multi-currency wallets and infrastructure for cross-border payments, today announced their work to power cross-border payments between more than 130 countries worldwide.

Together, they will enable consumers without bank accounts to send and receive money through bankless digital wallets, as well as instantly convert it into a traditional or emerging payment method of their choosing. This will enable businesses and individuals—including freelancers, remote workers and beneficiaries of cash-based transfers (CBT)—to bypass significant bank fees, exchange rates and other transaction charges that are traditionally required to send and receive money internationally.

For many businesses and workers, cross-border payments are a lifeline. The global freelance economy, for instance, now includes [more than 1.5 billion individuals](#), many of whom make their living through international work.

The options for sending and receiving international payments, however, are still largely limited to traditional financial systems that require a formal bank account, and come with steep fees of [up to 12% per transaction](#) and extended wait times. In markets with limited access to traditional banks, individuals without bank accounts face even more fees for converting funds into digital alternatives, such as Mobile Money and airtime, in order to exchange currency via their mobile phone number.

Together, the Interledger Foundation and Chimoney will make cross-border payments a reality in more than 130 countries. Using the Interledger Foundation's Interledger Protocol (ILP)—an open,

neutral protocol for transferring money—and its Rafiki software to power payments through Chimoney's Payment Infrastructure, the companies will give businesses the ability to send international payments quickly to any phone number or email at a fraction of the cost of current systems, with no fees passed on to the end consumer.

Consumers will additionally be able to send feeless cross-border and local payments to other digital wallets in the Interledger network, as well as convert payments into their preferred currency from Chimoney's digital wallet. This includes local options such as the USD, CAD and Africa's M-PESA; and unconventional payment methods including gift cards, Mobile Money and airtime.

Early pioneers in the cross-border payments space have made headway in bringing cross-border payments to individuals with bank accounts, but don't serve those without them. Current offerings are also limited in terms of the countries and currencies they support, and payments usually take anywhere from one to three days, rather than hitting accounts instantly.

"At Chimoney, our mission has always been to break down financial barriers and enable universal access to financial services," notes Uchi Uchibeke, Founder and CEO, Chimoney. "Our partnership with the Interledger Foundation is a monumental step in this journey. These advancements will democratize access to financial services, just as the internet democratized access to information."

Recognizing the challenges that come with facilitating payments in multiple international markets—each with their own unique regulations—Chimoney's ready-to-implement API gives companies the ability to embed cross-border payments into their offerings quickly, with regulations and compliance already built in.

"Chimoney's bankless cross-border payments model is evidence of how the entire financial industry can leverage open technology to create new offerings for those who haven't had them before now," said Briana Marbury, President and CEO, The Interledger Foundation. "Our work together puts us one step closer to a sustainable, interconnected global payments network."

As a recipient of Interledger's Digital Financial Services grant program, aimed at growing interoperable payment capabilities across global financial infrastructures, Chimoney is one of several companies paving the way toward a new standard for open-source financial inclusion worldwide.

## About Interledger Foundation

Interledger Foundation is an organization building and advocating for an open, interoperable payment network where transactions are not limited to a particular bank, mobile money provider or location. The organization works to increase access to digital financial services for the 1.4 billion people worldwide who are currently excluded from traditional banking systems

through the Interledger Protocol (ILP), co-created by early Bitcoin contributor Stefan Thomas. The organization works with partners to integrate its ILP into existing and emerging financial and payments infrastructures. It currently has large-scale projects underway with the Mojaloop Foundation, backed by The Bill and Melinda Gates Foundation, People's Clearinghouse, Thistaworks, and Chimoney—with plans to deploy interoperability initiatives across countries including Mexico and Jordan.

Learn more at: [www.interledger.org](http://www.interledger.org)

## About Chimoney

Chimoney is a Toronto-based, Techstars-backed fintech company providing multi-currency Wallets and infrastructure for cross-border Payments. Through innovative integrations like the Interledger Protocol, Chimoney aims to provide unparalleled financial services that promote inclusivity and economic empowerment. With support for payouts in over 100 countries, Chimoney continues to lead in fintech innovation.

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