

# MOIN Successfully Complete POC for Cross-Border Tuition Payments, Paving the Way for Solution Commercialization

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[/EINPresswire.com/](https://EINPresswire.com/) -- MOIN, a leading cross-border remittance service provider, has successfully collaborated with Visa to address a long-standing challenge in cross-border payments: the inability to seamlessly transmit detailed non-financial data alongside financial transactions. The Proof of Concept (POC), developed in collaboration with Visa, enables enhanced transparency and efficiency in tuition payments for international students. Following the POC's success, MOIN is now working towards the commercialization phase of the solution.



MOIN logo

MOIN, known for its innovative approach to remittance services, has long specialized in offering cross-border payment solutions tailored to individuals and businesses. By combining MOIN's expertise with Visa's real-time money movement platform, Visa Direct, the POC sought to resolve the critical issue of limited data transmission in international payments. Currently, when cross-border payments are sent through traditional banking systems, the sender is restricted by the limited text field available within the SWIFT network, which often fails to capture vital information, such as student identification numbers or the purpose of payment. These limitations create inefficiencies in payment reconciliation and financial management, particularly for educational institutions that rely on accurate data for administrative processes.

## The Solution: Comprehensive Data Transfer with Payments

The POC successfully demonstrated a new solution that allows for the transmission of comprehensive, detailed non-financial data alongside the financial transaction itself. For example, when an international student sends a tuition payment to a university, the transaction is now accompanied by essential details such as the student's ID number, a description of the payment purpose (e.g., tuition, dormitory fees, meal plans), the expected delivery date, the exact amount, the applied foreign exchange (FX) rate, and the status of the transfer. This not only facilitates smoother and quicker financial management for universities but also improves the student's administrative experience by minimizing payment-related delays.

MOIN acts as both the originating remittance service provider and the reconciliation entity, ensuring that the right data reaches the right parties at each step. Visa Direct's secure and fast network plays a critical role in the transmission of both the funds and the associated data, overcoming the data transmission restrictions previously faced by the SWIFT network.

## Addressing a Growing Market Need

With over 6.4 million international students globally and an estimated tuition payment volume of approximately \$128 billion (Source : Project Atlas, 2023), there is a clear need for more efficient and transparent payment solutions. This newly tested POC addresses a significant market gap, providing universities with all the necessary information they need to accurately and efficiently reconcile incoming tuition payments. The benefits extend beyond educational institutions, offering improvements across various sectors where cross-border payments are crucial, including healthcare, housing, and business transactions.

## MOIN's Role and Expertise: A Dual Function in the POC

MOIN's expertise and experience in cross-border remittance played a pivotal role in this POC, particularly in managing transactions involving international students. MOIN not only facilitated the sending of payments from students but also took on the additional responsibility of validating and reconciling the received payments at universities. Specifically, MOIN's system allows universities to easily access transaction details tied to a unique reference ID through a user-friendly dashboard. This provides clear visibility into which student made the payment and the exact purpose of the funds, enabling universities to manage and reconcile payments efficiently. This dual role showcases MOIN's ability to manage both sides of the transaction process—sending and receiving—while ensuring transparency and efficiency.

Visa Direct was integral to this success. It enabled faster, more cost-effective cross-border payments with the added benefit of carrying detailed transaction data. MOIN's deep understanding of the needs of international students and educational institutions, particularly in Korea—one of the world's largest markets for study abroad—helped tailor the solution to meet these unique requirements. As a result, the POC has proven that MOIN's technical capabilities

are not only on par with global payment industry standards but also lead the field in innovative remittance solutions.

### Looking Ahead: Global Commercialization

Following the successful completion of the POC, MOIN is now focused on bringing this solution across markets with high penetration of overseas students. While the initial test was conducted between Korea and Europe, the commercialization phase will extend to markets in North America, Asia, and beyond. The POC has already attracted the interest of major global acquirers, who are preparing to join the new reconciliation payment network, further expanding its reach.

MOIN will continue to play a key role as both a sending and reconciliation partner in this network, demonstrating its ability to handle large-scale cross-border transactions with unmatched efficiency and accuracy. The company's technological prowess has been solidified through this partnership, setting the stage for future collaborations with global payment and remittance firms.

### A Word from MOIN's CEO

MOIN's CEO, ILSEOK SUH, expressed his enthusiasm for the success of the POC, stating, "This collaboration with Visa has allowed us to solve a critical issue in cross-border remittances and payments. The ability to seamlessly transmit detailed non-financial data alongside payments is a major step forward, not only for students and educational institutions but for the entire remittance and payments industry. We are excited to build on this success and continue expanding our global partnerships."

SUH further added that MOIN is now positioned to broaden its partnerships globally, collaborating with a diverse range of companies and payment networks across different regions.

As the demand for more efficient, transparent, and cost-effective payment solutions continues to grow, MOIN's expertise will remain at the forefront of this evolution.

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