

# DollarSmart Global Seeks USD20 Million to Expand its Payments, Collections and Virtual Banking Footprint in Asia

It is superficially an incredibly simple business – Singapore based DollarSmart Global Pte Ltd makes it both safer and easier for people or companies to transfer money internationally at competitive exchange rates and with no fees or charges. As a rapidly growing FinTech specialising in international digital payment solutions, the firm has recently pulled the trigger on a KPMG-led USD20 million funding round to strengthen its operations in Southeast Asia. Hubbis met up with CEO Dwight Willis to learn more of what he considers the company's unique products and proposition and how the new capital aligned with new strategic and financial investors will combine to turbocharge its growth, facilitating its license applications in its core ASEAN markets, building out new 'Smart' products in the retail and e-commerce spaces, and providing the fuel to layer in more talent to help stoke the fires of the company's growth.

#### GET IN TOUCH

[View Dwight Willis' LinkedIn Profile](#)

[Find Out More about DollarSmart Global](#)

**The USD20 million** funding that is soon to take place is the first funding round externally for DollarSmart Global (DSG), which began life in 2014 and has been funded entirely by its founders and from internal resources. The business was created by co-founders CEO Dwight Willis and CTO Haldane Marnoch. Currently, the company is a licensed money service operator in Hong Kong under the trade name HKDSmart and a licensed remitter in Australia known as AUDSmart.

### Future-focusing the business

The new money will help DSG meet the capital requirements for license applications in markets such as Singapore, Thailand, Malaysia, Vietnam, Indonesia, and the Philippines. In those countries, DSG facilitates inward remittances through partners but wants its own licenses in order to offer integrated two-way payment and collection services and expand its business.

Aside from expansion in ASEAN countries, DSG plans to expand into Africa, with South Africa and Nigeria as key markets there for the future, but that will be after the rollout in SE Asia. Additionally, the company wants to launch new products such as TravelSmart, a digital wallet for tourists visiting the region post-Covid 19, and PaySmart, to exploit the rapid growth in e-commerce payments.

### Smart technology, rapid growth

The DSG technology and strategy is for peer-to-peer transfers, matching a user transferring funds in one direction with another user transferring funds in the opposite direction, which keeps

costs significantly lower than the conventional way of transferring a sender's money across borders. DSG processed over 850,000 transactions worth USD240 million, and the country now serves some 81 countries worldwide.

### Bringing long experience to bear

Willis is Australian and has over 25 years of international banking experience, working in Management level positions in leading global financial institutions such as Standard Chartered Bank, St George Bank and WestLB. He headed Standard Chartered Bank's Global Technical

**“We have built a robust and profitable platform with proof of concept, and with a population in this region of 4.6 billion and with a young, tech-savvy demographic, we are excited by the growth potential for both retail and corporate activity. We know this region, we know its idiosyncrasies and we know what it takes to build out a compliant, successful business out here, leveraging our proprietary relationships with regulators, bankers and partners.”**

Services, Financial Markets, Infrastructure and Technology desks, where he designed, built and operated technologies to improve the bank's global technological infrastructure.

He explains that the fundraising is to fast-track the platform's integrated and emerging real-time solutions, including Payments, Collections & Virtual Banking. “With growth of over 650% in revenues in 2020, the business is ready for even more rapid expansion, and we will use the funds to acquire and activate new licenses in the region, as well

as to build out new products and expand our talent,” he reports. “Our proprietary technology is highly scalable, modular, reliable, lightweight, and fast. We offer rapid and accurate delivery of customised functionality and bespoke API connectivity.”

### Strong growth ahead

“The Asian digital payments market expecting is set for the strongest growth compared to other regions,” he reports. “We have built a robust and profitable platform with proof of concept, and with a population in this region of 4.6 billion and with a

young, tech-savvy demographic, we are excited by the growth potential for both retail and corporate activity. We know this region, we know its idiosyncrasies and we know what it takes to build out a compliant, successful business out here, leveraging our proprietary relationships with regulators, bankers and partners. Moreover, the Asian cross-border payments and collections markets are highly fragmented.”

### The three pillars

There are three key DSG pillars for the business, current and



**DWIGHT WILLIS**  
DollarSmart Global

future. Thus far, DSG across Asia has been very much focused on the retail platform pillar out of Australia – Willis's home country - and Hong Kong, as well as increasingly Thailand.

"The second pillar is that we are also increasingly targeting B2C or C2B, the consumer to business or business to consumer segments for simplified and real-time payments and collections, offering alternatives to paying for things via credit cards, by instead utilising DSG's offering of the latest payments technologies in those spaces," he reports.

And the third element supports those two other elements in the form of offering a virtual banking capability out of Hong Kong in seven major currencies and increasingly into a variety of Asian exotic currencies.

### Competing head-on with the biggest players

Willis reports that major competitors include the giants such as TransferWise, Western Union, and others. "We have key niches, such as the retail

### Key Priorities

Willis reports that the capital raising is the first mission, over the next 12 months, along with the associated strategic license acquisitions. Additionally, DSG wants to further build out the team and the customer base to fulfil the vision of becoming an Asian-wide payments, collections and virtual banking organisation, facilitating two-way flows from the chosen countries. "We will employ the new capital to expand in all three of our core business pillars," he reports.

He offers more insight into the suite of 'Smart' products DSG will be rolling out. "We have several key 'Smart' offerings in the pipeline, such as TravelSmart, a post-Covid digital wallet capability for tourists giving them easy QR code payments while travelling, providing both security and easy, instant payments across countries. And we are also developing RemitSmart and PaySmart, both targeting corporates and SMEs with tailored e-commerce solutions, as there is rapid growth in the need for these e-commerce platforms to be able to transfer money to purchase e-commerce goods and services whether you're a buyer or seller, as an alternative to products like credit cards and debit cards that are prevalent in that industry today."

**"We are truly Asian, with incorporation in Singapore but with our head office in Chiang Mai in Thailand. In short, we are really deeply embedded out here across Asia, especially across ASEAN."**

business where we provide services in local languages in countries in this region; this is especially important for many first-generation migrants in the region, as people are a lot more comfortable communicating in their own language about money," he explains. "And we are truly Asian, with incorporation in Singapore but with our head office in Chiang Mai in Thailand, which is actually only about 300 kilometres from China, Laos, Myanmar, and a bit further to Cambodia and Vietnam. In short, we are really deeply embedded

out here across Asia, especially across ASEAN."

### The next steps

He explains that the funding will be directed to what he calls the unique propositions the firm can offer, focusing on the licenses pending in a variety of countries in ASEAN. "We are building an ASEAN-wide transfers footprint that will further position us as unique in those countries," he reports. "Although a Singapore-incorporated company, our HQ is in Chiang Mai, and we have around 30 staff across Thailand and Hong Kong."



DSG earns the majority of its revenue processing payments and collections in Australia and Hong Kong with majority of payments focused on ASEAN and broader Asia.

### Proud founders, enthusiastic leaders

Willis co-founded the firm with Haldane Marnoch, leveraging their combined experience of senior roles in global banks across compliance, IT and operations.

"We are proud of what we have achieved thus far," he says. "We

have a platform providing a full suite of API beta products, with full connectivity, including mobile. We believe that compared to the biggest players of the industry, we have a very competitive product built from only modest capital and now we want to move to the next phase along with new partners and investors.

### Grasping the opportunity

His final comments centre on the opportunity. "There are World Bank figures highlighting the global remittances market at around USD650 billion," he

reports. "And the pandemic is further accelerating the growth, including in the core migrant market we serve in this region. On the retail side, the growth is therefore really robust, especially amidst lockdowns and social distancing. And on the B2C and C2B sides, we are really excited about the potential for a multi-trillion dollar business across Asia, as corporates of all sizes seek alternative payment channels to credit cards and debit cards. And as to the virtual banking potential, that is simply huge. We certainly see exciting times ahead." ■

