

**Institute of Certified
Bookkeepers
Software Review**

2016

TransferMate

Company Background

Founded in 2010, TransferMate Global Payments is a well-established foreign exchange brokers with offices in the UK, Ireland, France, Italy, Spain, USA, Canada, Hong Kong, Australia and New Zealand. In the summer of 2014 they celebrated transferring over \$5bn in foreign exchange for their clients and by the end of 2015 they doubled their staffing level at their headquarters in Kilkenny, Ireland due to their fast growing client base. Their mission, to become the first choice for companies worldwide when carrying out foreign exchange money transfers.

Co-Founder and Managing Director, Barry Dowling has managed the business growth strategy for the company since its inception and has also played a critical role in the development of the online system in his capacity as managing director. Prior to TransferMate Barry co-founded a global travel visa business.

TransferMate utilises the full social medial experience to gain current and potential costumer attention. Having reviewed their social media sites I was pleased to see recent posts (within the past 2 working days) and the relatively high frequency of their posts across Facebook, Twitter and LinkedIn. The website www.transfermate.com is visually easy to read and you quickly understand the service on offer. It uses a good mixture of text and images. It is easy to navigate and very quickly you can see where to login/join up.

The Product

This review is about how the software performs. I shan't be explaining how to use Xero and how to input purchase or sales invoices in Xero but how TransferMate works as a whole and how it integrates with Xero.

TransferMate, in their own words

“A Smarter Way to Send and Receive International Payments”

On initially speaking with TransferMate I was provided with a copy of their brochure together with links to video testimonials from customers and a video of how the receivables side of TransferMate worked. We then arranged a live on-line demo where I was taken through the processes of the services they offer. This was useful in getting to know how the system worked and being live gave

me the opportunity to ask questions that immediately came to mind. My request for a full trial version that I could access whilst writing this review so that I could work through the screens and fully assess the software in my own time was quickly actioned.

Set-Up

Despite having been provided with a trial account that had already been set up I decided to set up an account on my own without TransferMate being aware so I could review the whole system from start to finish with any “special treatment”.

Setting up the account was very straightforward and in all took approximately 20 minutes. This included awaiting an activation email in order to verify the email address, providing further information such as bank details, and setting up additional users (with different approval levels). It also included completing and returning an application form that is sent via email upon registration to provide company details. The account then has to be fully activated by TransferMate before any payments can be sent or received. You receive confirmation via email once all checks have been fully completed. From the initial set-up of the account to receiving email confirmation that TransferMate had completed all their checks and the account was ready to send/receive payments took 24 hours in all. I have since been made aware that the system set-up is normally far quicker than 24 hours. Unfortunately, the nature of the business that I gave details for required more checks than would have been required for a lower money laundering risk business.

Once this had been done I received confirmation that my account was all set up, activated and ready for use. I then realised that nowhere in the system had I seen how to set up the API with Xero. I gave a quick call to technical support to ask the question. I was emailed a document that took me through, step-by-step how to connect my TransferMate account with Xero which was very simple and quick to do.

Invoices Payable

There are effectively two portals that you can use in order to send funds internationally. The first is by logging in the main TransferMate website www.transfermate.com, by using this system TransferMate will not integrate with Xero or any other accounting software. The other, is via www.transfermateonline.com, which once set-up will integrate with Xero and other accounting software packages.



Invoices Payable – via www.transfermate.com (no API integration)

In order to send a payment to a new supplier you must first enter their details. Click the “Make a Payment” button and click “Add New Beneficiary”. Once you have added in details of new beneficiaries the display will show them alphabetically.

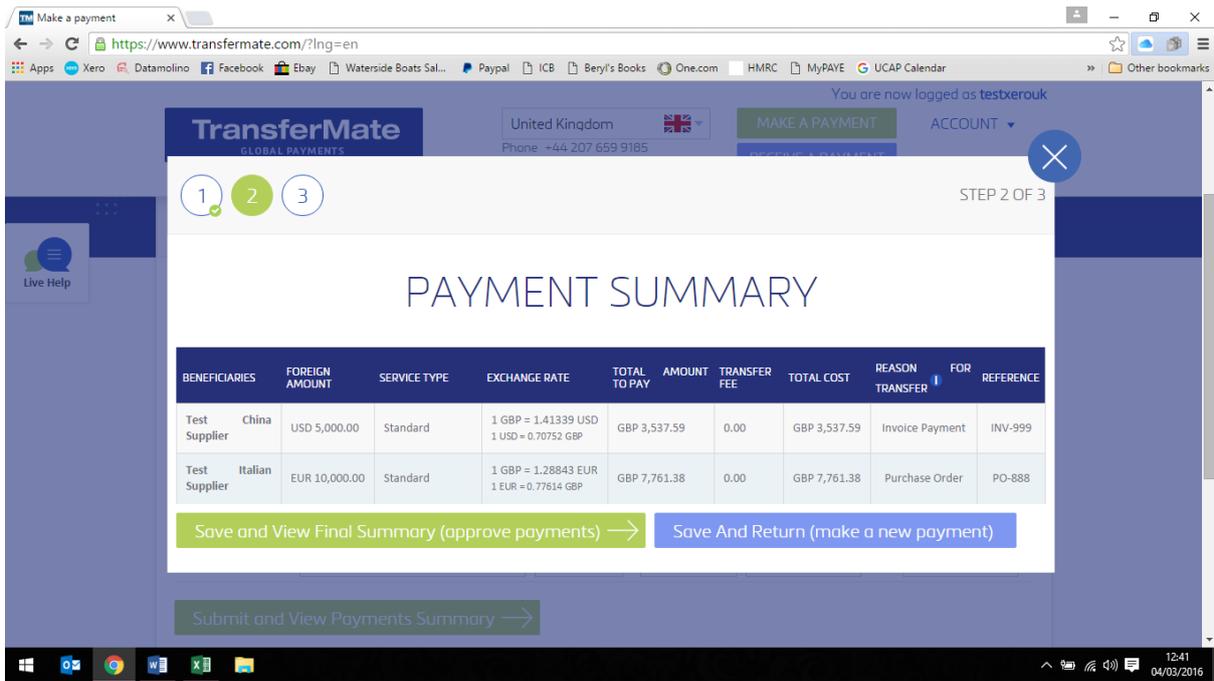
The screenshot shows the TransferMate 'Make a payment' page. It includes a header with the company logo, location (United Kingdom), and contact information. Below the header are buttons for 'MAKE A PAYMENT' and 'RECEIVE A PAYMENT'. The main content area is a form for creating a payment, with a table of beneficiaries. Callout boxes provide instructions for various fields:

- Currency** - Choose to pay the supplier funds in either your own currency or theirs.
- Amount** - Enter the total amount you wish to transfer.
- Reason for Transfer** - Enter a reason for the transfer i.e supplier payment, payment of goods, trip fund, etc.
- Reference** - Enter a reference for the transfer i.e purchase order or invoice number.

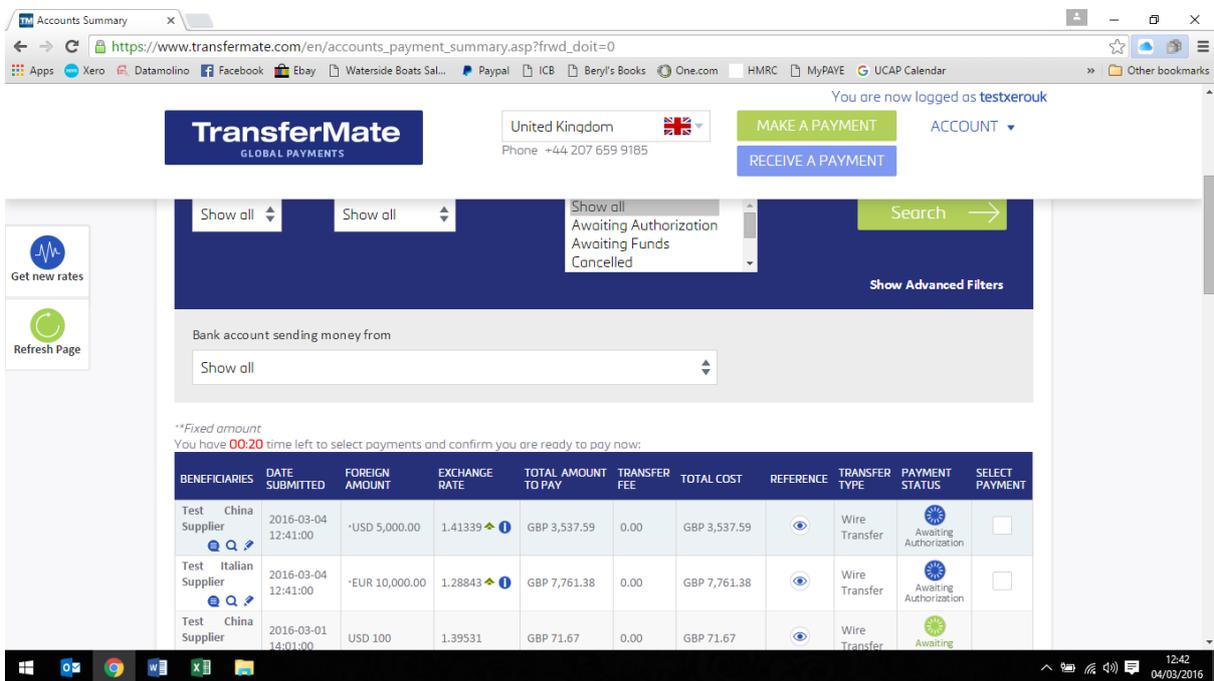
BENEFICIARIES	CURRENCY	AMOUNT	SERVICE TYPE	REASON FOR TRANSFER	REFERENCE
Test China Supplier	Fixed Foreign Amount - USD	5000	Standard	Invoice Payment	INV-999
Test Italian Supplier	Fixed Foreign Amount - EUR	10000	Standard	Purchase Order	PO-888

[Submit and View Payments Summary →](#)

After all the information has been entered simply hit “Submit and View Payment Summary”. You then need to check all the information is correct and the click “Save and View Final Summary (approve payments)”.



You are then taken to a screen displaying all the payments that have been set-up and the status of each payment i.e. cancelled by approver, awaiting funds etc. You then need to select which payment you would like to authorise (you can choose multiples).



You are then taken to the final stage. You have authorised the booking of the payment but you now need to transfer funds to the TransferMate client account so that they can send the fund/s to your international beneficiary/ies. You can send funds to TransferMate via internet banking, for which

you are provided with full details in order to do so. Alternatively, having previously set up a direct debit via your client manager, you can choose to pay the funds via this method. Paying by direct debit in many ways makes more sense than paying funds via bank transfer as you don't have to log in separately to your online banking system therefore saving administration time. However, the direct debit option does involve a delay of 3 working days while TransferMate collect funds before sending on to the beneficiary.

Accounts Summary

https://www.transfermate.com/en/accounts_payment_summary.asp?ref_number=B197830

You are now logged as testxerouk

TransferMate GLOBAL PAYMENTS

United Kingdom Phone +44 207 659 9185

MAKE A PAYMENT ACCOUNT RECEIVE A PAYMENT

STEP 3 OF 3

Important: Last Step
 You have now authorised your booking. You now need to transfer funds to our account below so that we can send funds to your international beneficiary. Please transfer funds now by wire/bank transfer and make sure to use the reference below on the transfer. Please note cheques, draft and cash payments will not be processed.

BENEFICIARIES	DATE SUBMITTED	FOREIGN AMOUNT	EXCHANGE RATE	TOTAL AMOUNT TO PAY	TRANSFER FEE	TOTAL COST	REFERENCE	TRANSFER TYPE	PAYMENT STATUS
Test Supplier China	2016-03-04 12:41:00	USD 5,000	1.41358	GBP 3,537.12	0.00	GBP 3,537.12		Wire Transfer	Awaiting Funds

Total Amount To Pay: GBP 3,537.12
Reference Number: B197830

Wire Transfer from your bank account:
 Bank Name: BARCLAYS BANK PLC
 Bank Country: United Kingdom
 IBAN: Gx-xxxx-xx59
 SWIFT/BIC Code: Bx-xxxx-xxxx
 Currency: GBP

BARCLAYS

Accounts Summary

https://www.transfermate.com/en/accounts_payment_summary.asp?ref_number=B197830

You are now logged as testxerouk

TransferMate GLOBAL PAYMENTS

United Kingdom Phone +44 207 659 9185

MAKE A PAYMENT ACCOUNT RECEIVE A PAYMENT

BARCLAYS

Bank Transfer Type: Internal Bank Transfer

Currency: GBP

Amount: GBP 3,537.12

Particular: Mr Test Test

Bank Name: BARCLAYS BANK PLC

Bank Country: United Kingdom

Bank Account Name: Interpay Ltd

IBAN: GB43 BARC 2084 1783 0851 71

Account Number: 83085171

Sort Code: 208417

SWIFT/BIC Code: BARCGB22XXX

Reference Number: B197830

PRINT

**Fixed amount

Invoices Payable – via www.transfermateonline.com (API integration)

Once your TransferMate account is set up within the above domain, you have selected the bank account with which you wish to use to fund the payment, you will be shown a list of outstanding invoices payable which match those showing as awaiting payment within your Xero account.

The screenshot shows the Xero Accounts Payable interface. At the top, there's a navigation bar with 'Accounts' selected. Below it, there are buttons for 'New Bill', 'New Credit Note', 'Import', and 'Export'. A filter bar shows 'Awaiting Payment (2)' selected. Below that, there's a table of bills:

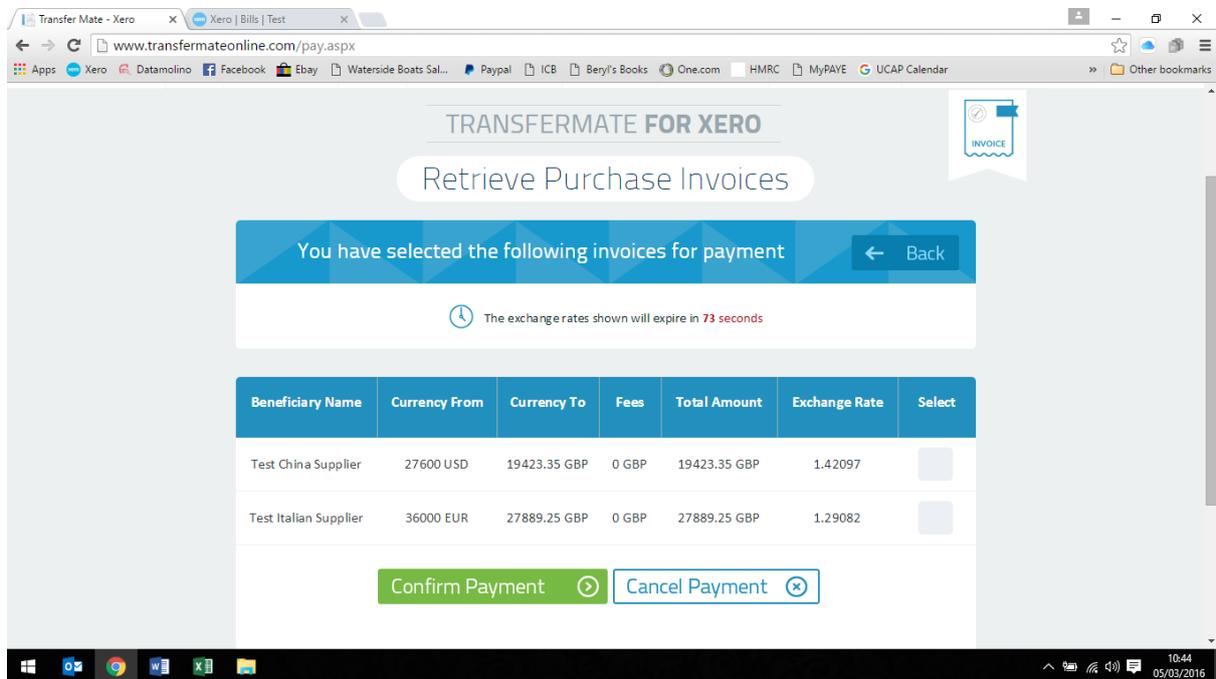
Ref	From	Date	Due Date	Planned Date	Paid	Due
Invoice payment	Test China Supplier	8 Feb 2016	9 Feb 2016		0.00	27,600.00 USD
	Test Italian Supplier	8 Feb 2016	8 Feb 2016		0.00	36,000.00 EUR

The screenshot shows the TransferMate interface for selecting multi-currency invoices to pay. It features a '2 STEP' indicator and a 'Select Multi Currency Invoices To Pay' heading. Below this, there's a table with columns for Company Name, Due, Currency From, Amount, Currency To, Confirm Beneficiary in Transfermate, and Select. Two invoices are listed:

Company Name	Due	Currency From	Amount	Currency To	Confirm Beneficiary in Transfermate	Select
Test Italian Supplier	8 Feb 2016	EUR	36000	GBP	Test Italian Supplier (EUR)	✓
Test China Supplier	9 Feb 2016	USD	27600	GBP	Test China Supplier (USD)	✓

At the bottom, there is a green 'Proceed to Payment' button.

You can select one invoice to pay or multiples. Once you have selected those you wish to pay click “Proceed to Payment” where you will be shown the current exchange rates (which refreshes every 90 seconds). When you are happy to proceed with the currency rate shown click “Confirm Payment”.



You are then taken to the final stage. You have authorised the booking of the payment but you now need to transfer funds to the TransferMate client account so that they can send the fund/s to your international beneficiary/ies. You can send funds to TransferMate via internet banking, for which you are provided with full details in order to do so. Alternatively, having previously set up a direct debit via your client manager, you can choose to pay the funds via this method. Paying by direct debit in many ways makes more sense than paying funds via bank transfer as you don't have to log in separately to your online banking system therefore saving administration time. However, the direct debit option does involve a delay of 3 working days while TransferMate collect funds before sending on to the beneficiary.

You will note at the bottom of the screenshot below that when the payment has been authorised the payment is automatically posted back into Xero. The invoice/s paid will be marked as paid and will show in the “Paid” tab under “Sales” and also will then show on the bank account as an unreconciled payment.

Transfer Mate - Xero | Xero | Bills | Test

www.transfermateonline.com/payment_details.aspx

TRANSFERMATE FOR XERO

Retrieve Purchase Invoices

You have selected the following invoices for payment [← Back](#)

Date Submitted	Beneficiary Name	Currency From	Currency To	Fees	Total Amount	Exchange Rate	Payment Status
05/03/2016 10:44:00	Test China Supplier	27600 USD	19423.35 GBP	0	19423.35 GBP	1.42097	Awaiting Funds
05/03/2016 10:44:00	Test Italian Supplier	36000 EUR	27889.25 GBP	0	27889.25 GBP	1.29082	Awaiting Funds

Total Amount To Pay: GBP 47,312.60
Reference Number: **B197922**

Wire Transfer from your bank account:
BARCLAYS BANK PLC
 Bank Country: United Kingdom
 IBAN: Gxx-xxxx-xx59
 SWIFT/BIC Code: Bxx-xxxx-xxXX
 Currency: GBP

This confirms that you have booked the international bill(s) above. They have now been posted back to your Xero accounts as paid. If you have any questions [click here](#)

Transfer Mate - Xero | Xero | Bills | Test

https://go.xero.com/AccountsPayable/Search.aspx?invoiceStatus=INVOICESTATUS%2FPAID

You are currently using a trial account. [Upgrade now](#) [Have any questions?](#)

Test

Dashboard Accounts Payroll Reports Contacts Settings

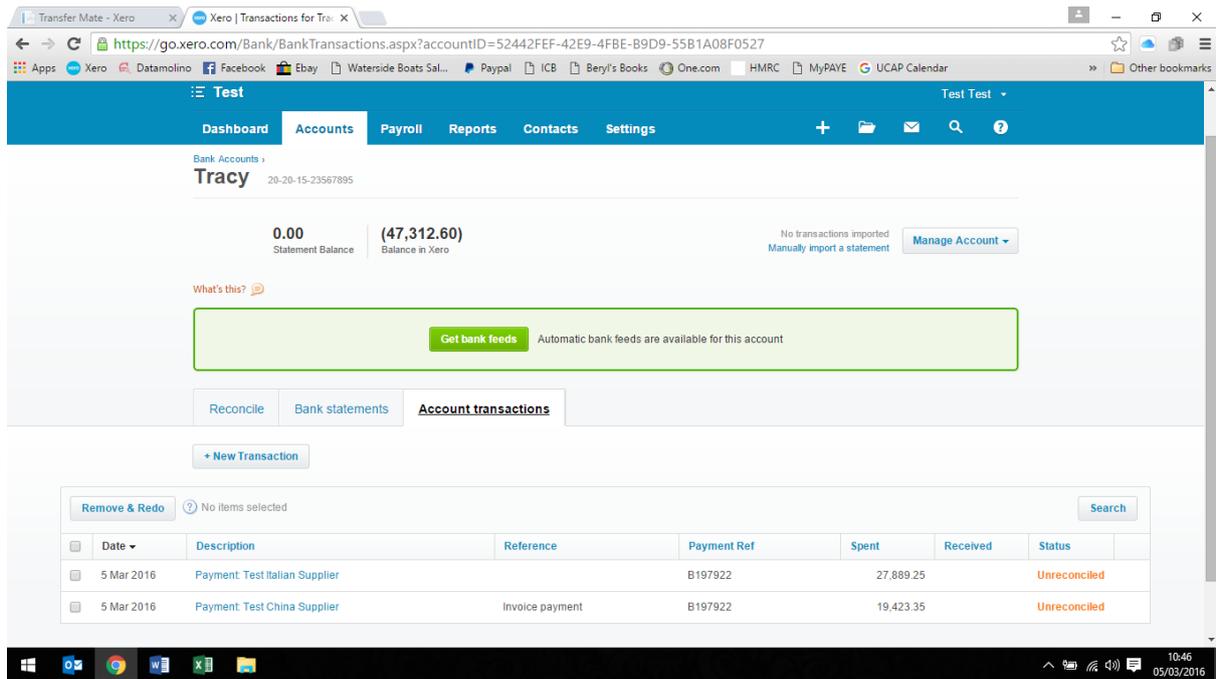
Purchases > **Bills**

[New Bill](#) [New Credit Note](#) [Import](#) [Export](#)

All Draft (0) Awaiting Approval (0) Awaiting Payment (0) **PAID** Repeating

[Print](#) No items selected 2 items [Search](#)

Ref	From	Date	Paid Date	Paid
<input type="checkbox"/> Invoice payment	<input type="checkbox"/> Test China Supplier	8 Feb 2016	5 Mar 2016	27,600.00 USD
<input type="checkbox"/>	<input type="checkbox"/> Test Italian Supplier	8 Feb 2016	5 Mar 2016	36,000.00 EUR



Invoices Receivable – via www.transfermate.com (no API integration)



The receivables element of TransferMate at this point in time is still a relatively new service that they offer having only gone live in November 2015. Unlike the payables the receivables element does not integrate at this stage with any accounting software. This is something that I am told is in the pipeline however it could be 12-18 months before this is on offer.

In order to request a payment from a new customer you must first of all enter their details. Click the “Receive a Payment” button and click “Add New Client”. Once you have added in details of new beneficiaries the display will show them alphabetically.

The screenshot shows the 'RECEIVE A PAYMENT' form on the TransferMate website. The form includes the following fields and callouts:

- Currency:** A dropdown menu currently set to 'GBP'. Callout: "Currency - Choose to request funds in either your own currency or theirs."
- Debtors Balance:** A text input field containing '8000'. Callout: "Debtors Balance – the total amount of the payment request."
- Debtor's Ledger Code:** A text input field containing 'INV-123'. Callout: "Debtor's Ledger Code - Enter any reference that you wish such as invoice number."
- Upload Statement of Account:** A button with a PDF icon and the text 'INV-123.pdf'. Callout: "Upload Statement of Account – Upload 1 PDF file to support your request for funds."

Other visible elements include the TransferMate logo, a navigation menu (A-Z), a 'Submit and View Payment Requests Summary' button, and an 'ADD NEW CLIENT' button. A footer note states: "NB: All TransferMate transactions are subject to high security and audit checks. Your current IP address (90.200.130.152) has been stored and may be used in any investigation resulting from misuse of this account."

* *Debtors Ledger Code – I found this slightly misleading terminology when reading this heading. As a bookkeeper I initially assumed that it was for the account code within the chart of accounts in the accounting software that was required here. It is however for any reference that you wish to enter, such as invoice number.*

* *Upload Statement of Account – Unfortunately you are only able to upload one PDF file to each payment request. The prompting seems to suggest that you upload a statement of account. You could however upload one PDF file containing multiple invoices if required.*

After all the information has been entered and files uploaded simply hit submit and view all payment requests. Once the request has been submitted the payee will receive an email notifying them of the request, at which point they can click to login in if an account has already been set up or they will be invited to set up an account. Either way once they have logged in and transferred the funds you are notified immediately.

TransferMate GLOBAL PAYMENTS

United Kingdom Phone +44 207 659 9185

MAKE A PAYMENT ACCOUNT

RECEIVE A PAYMENT

You are now logged as testxerouk

Receive a payment successfully added

You have now requested a payment using the TransferMate International Receivables solution. Your payee should receive an email notifying them of the request. As soon as they have logged in and transferred funds, we will notify you immediately.

Payment requests summary

ACTIONS	ID	DATE SUBMITTED	DATE PAID	CURRENCY	AMOUNT_TO_PAY	DEBTOR'S LEDGER CODE	CUSTOMER NAME	BANK TRANSFER TYPE	STATUS	CANCEL SELECTED REQUEST
	236	2016-03-04 12:58:57		GBP	8000	INV-123	Platypus			<input type="checkbox"/>
	227	2016-03-01 13:14:26		GBP	2000	TEST	Platypus			<input type="checkbox"/>

Check all Cancel selected payment requests

12:59 04/03/2016

Benefits & Strengths

- ☺ Free to register.
- ☺ Free accounting software integration.
- ☺ Competitive exchange rates.
- ☺ Lower transaction fees.
- ☺ Faster transfers for both invoices payable and receivable.
- ☺ Lockable exchange rates, thus elimination of currency exposure.
- ☺ Ability to issue users with different access levels (data entry/payment approver).
- ☺ Cloud based, allowing access anywhere, anytime via any internet connected device.
- ☺ Improve cash flow when using the request payments element, giving customers a quick and easy solution to making their payments.

Considerations & Weaknesses

- ☹️ The integration with accounting software is currently only available for invoices payable. As a business owner I feel an integrated invoices receivable element of the product would be very valuable (if supplying services/goods internationally).
- ☹️ There is no self-help content available on the website. There is a 24 hour live-chat service to contact however it would be useful to have some “how to guides” available to allow customers to self-service.
- ☹️ The quickest way to set up the API integration is to apply for an account via the relevant add-ons page. If an account is set up via the main button at the top of the screen the integration has to be done manually once the account is fully open and active. In order to achieve a simpler process, I would have expected that the customer could be asked if they use one of the accounting software’s that TransferMate adds on to.
- ☹️ Currently you can only upload one PDF file to each payment request. It would be good if this were developed to enable multiple PDF file uploads. However, if the API integration for invoices receivable is brought in at the same level as invoices payable this would not be necessary.

Value for Money

Setting up an account with TransferMate is free. You are only charged when a payment is sent or received. These fees are fixed for sending and receiving funds with no hidden costs.

TransferMate offer far more favourable exchange rates than the high street banks. Many local banks charge anywhere between £9.50 - £40.00 per transaction for an international bank transfer. TransferMate is well positioned within the market to offer businesses large and small great value for money.

As a standard TransferMate have a minimum transfer value of 1000 EUR. They will however consider occasional lower value transfers at a fee of 15 USD/GBP/EUR per transaction at their discretion. For business customers there is a fee of 5 USD/GBP/EUR per transaction for transfers over 1000 USD/GBP/EUR but under 5000 USD/GBP/EUR and for transfers of over 5000 USD/GBP/EUR there are no fees at all. Depending on which currency is being transferred will determine if the above fees are charged in US dollars, GB pound or Euros.

TransferMate connects via API with a number of various accounting packages including Xero, Quickbooks, Sage and MYOB. Using the add-ons for these packages is completely free of charge and with the functionality of one click you can book payments and post payments back into your accounting package instantly which is a great time saving bonus.

Testimonials

There are many favourable testimonials available to read via their website (www.transfermate.com/en/testimonials) together with video testimonials, of which more videos are available via YouTube.

Summary of Review

I consider the overall concept of the product is brilliant but feel there is some room for development.

I feel strongly that the receivables element of TransferMate is something that needs to be reviewed. Whilst there are many businesses that buy goods internationally, I'm sure there are as many that supply goods/services internationally and that offering the same API integration as the payables would add another valuable string to TransferMate's bow.

I would also like to see some "help" content. Whilst I'm not shy in asking for help when required I do like, at least in the first instance, to have tried to resolve a problem/query myself before emailing/phoning for assistance.

In summary as it stands without making any changes TransferMate offers an alternative, faster and more cost effective way of sending and/or receiving funds internationally than using the high street banks. I feel that the service currently on offer would be a valuable resource to any business trading internationally. The real icing on the cake in my opinion will come when the API integration for the invoices receivable is as good as the invoices payable.

Disclaimer

The Institute of Certified Bookkeepers having reviewed TransferMate software package cannot be held responsible in any way for the actions of the company or their software. This review is merely an unbiased overview of the software package as at March 2016. Any enquiries should be directed to TransferMate.