



## **TRUZO BECOMES FIRST AND ONLY FCA-APPROVED DIGITAL ESCROW SERVICE TO FOCUS ON AFRICA**

*Truzo's UK digital escrow service enables African businesses to transact with trust, offering lower fees to help fight inflation*

**London, UK, Johannesburg, South Africa – 2nd March 2023:** [Truzo](#), the first African-focused FCA-approved digital escrow service, officially launches in the UK this week. An established and fast-growing player in South Africa, Truzo now makes transactions between the UK and South Africa safer and more reliable, providing both buyers and sellers of goods and services greater confidence and security.

Supported by the [Department for International Trade's](#) Global Entrepreneur Programme, and having partnered with [Currencycloud](#), Truzo's easy-to-use web and app-based escrow platform is a one-stop shop for businesses of all sizes to assure the timely delivery of goods or services and on-time payments, the prevention of fraud, scam protection and a significant reduction in administration.

Primarily focusing on digital escrow, Truzo now also offers auxiliary features including multi-currency digital wallets, remittances as well as payments and receipts.

“Businesses are built on trust and relationships. Truzo prioritises trust at the heart of every transaction,” said Terence Naidu, Founder & CEO, Truzo. “Approved by the FCA and supported by the Department for International Trade and Currencycloud, Truzo is one of the safest and most secure ways to buy and sell between businesses whether they be in Africa or the UK.”

### **Creating better value for both consumers and businesses**

South African and UK bilateral trade was worth £10.4bn in 2022<sup>1</sup>, with non-ferrous metals, fresh produce and telecommunications services amongst the most exchanged goods and services.

By digitising and removing the high fees associated with letters of credit and currency conversions, Truzo reduces the cost of trade between the UK and South Africa. In turn, sellers in the UK and SA can more competitively price the goods and services they import by passing these savings on to end-users and consumers, thereby helping reduce inflation.

“With global events driving high levels of inflation and slowing growth, businesses of all sizes are acutely aware that even fractional savings can make a huge impact not only on their profits and competitive advantage but benefit their customers' pockets too,” added Naidu. “By keeping the cost of cross-border transactions low, Truzo makes it possible to pass on these savings to reduce the rate of inflation on imported products, ensuring businesses stay on the side of consumers and end-users.”

### **Taking Africa to the world, bringing the world to Africa**

From single freelancers and small-scale farmers to multi-national corporations, as a low-fee, easy-to-use platform, Truzo truly democratises international transactions and helps accelerate business growth beyond borders.

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<sup>1</sup> Department for International Trade, Trade & Investment Factsheets: South Africa



With fraud estimated to cost the global economy £3.89 trillion<sup>2</sup>, Truzo makes it possible for individuals, companies and organisations of all shapes and sizes, from any sector, to transact safely and securely.

Truzo provides a safe way to buy and sell between strangers with all registered users fully compliance vetted and verified. Once compliance verified, users simply set-up a Truzo wallet to make and receive payments via the platform easily and conveniently. Alternatively, payments can also be made via credit card, debit card or instant and manual electronic fund transfers.

Currencycloud simplifies cross-border and multicurrency transactions, enabling Truzo and its customers to collect, convert, pay, and manage multiple currencies simultaneously.

“We share a mission with Truzo to make cross-border payments as simple and seamless as possible. Truzo's establishment of the first FCA-approved African-focused escrow platform, combined with its stringent compliance capabilities, is an exciting opportunity for individuals and businesses demanding innovative fintech solutions. We're ready to see how the platform continues to disrupt the market through the integration of our frictionless payment capabilities,” commented Nick Cheetham, Chief Revenue Officer, Currencycloud.

### **Forward-thinking, ethical fintech; accelerating growth with an exciting roadmap of continuing innovation**

Following a winning entry at the UK Tech Hub Going Global 2019 competition, Truzo accelerated its growth as part of the UK Government's Global Entrepreneur Programme.

“As one of the leading destinations for FinTech globally, the UK is a hotbed for innovators and pioneers revolutionising the financial services industry by simplifying transactions and reducing costs,” said Derek Goodwin, Head of the Global Entrepreneur Programme, Department for International Trade.

“Truzo is a remarkable success story streamlining the adoption of digital services and driving opportunities for businesses to scale and grow their customer bases across Africa and in the UK. We're proud to have supported Truzo's transition to the UK market as we look to advance and scale the fintech community globally.”

A forward-thinking and ethical fintech company, Truzo is a proud supporter of improving digital literacy in the communities where it operates. As a result, 2 percent of Truzo's profits are earmarked for its bursary foundation that supports and invests in students from less economically advantaged backgrounds to pursue university education.

Venture capital funding across the African continent bucks the global trend, with growth spurred on by access to remarkable talent and innovative approaches to tackling the challenges faced by a post-COVID world.

Committed to scaling its operations and services in the UK, 2023 will be a key year in Truzo's next stage of growth. Early in the second quarter of this year, Truzo will close its next round of funding with the intention of further investing in product development, recruitment, and expansion of its services into new markets.

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<sup>2</sup> Gee, J., & Button, M. (2019). The Financial Cost of Fraud 2019: The Latest Data from Around the World. Crowe UK. [https://pure.port.ac.uk/ws/portalfiles/portal/18625704/The\\_Financial\\_Cost\\_of\\_Fraud\\_2019.pdf](https://pure.port.ac.uk/ws/portalfiles/portal/18625704/The_Financial_Cost_of_Fraud_2019.pdf)



- Ends -

### **About Truzo**

Truzo is an independent Escrow Payment Platform that enables buyers and sellers to transact anywhere, via any device, in a safe and secure way. The company was established out of a deep desire to ensure buyers and sellers aren't scammed and to spur economic growth in Africa. Truzo is an international business with offices in Johannesburg and London. Truzo is approved by the Financial Conduct Authority in the UK and regulated by the Financial Sector Conduct Authority (FSCA) in South Africa and conducts rigorous compliance checks on every Truzo user to ensure a safe and secure environment for all clients. Truzo offers a multi-currency solution via the UK office and creates tailored solutions to meet individual and/or business needs, no matter the transaction size.