



CLIENT SUCCESS STORY with CBI Money

A Cross-Border Growth Engine

With over 18 years of experience in the financial services industry, China Binary New Fintech Group launched a subsidiary called CBI Money to facilitate the rapid development of trade between China and Europe. CBI Money knew that for such a ground-breaking cross border payment service, it would need a partner with a robust, agile, and highly scalable platform. That's exactly what they found in Hi Sun FinTech Global Limited ("HSG"), with its suite of core banking implementation services, transform static, and experience in migrating financial services firms from their traditional architecture to a cloud-native architecture.



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Sam Su, CEO, CBI Money

CBI Money primarily wanted proven expertise in their partner and credibility in the platform. HSG, a member of the AWS Partner Network (APN) whose scalable cloud computing services meet EU regulations, became the obvious choice. “To be truly global, we needed to meet the regulatory and compliance requirements of authorities in different regions. The credibility of the platform and the HSG’s ingenuity enabled us to roll out our fintech products in the EU through GDPR-compliant cloud services,” says Sam Su, CEO, CBI Money. Su goes on to add, “We are a company with mother group based in China to serve the world, and HSG’s platform has been a cross-border growth engine for us.”

New Territories, New Challenges

Although the Group had proven expertise and experience in the local markets, expansion into the European region came with a set of unique challenges. To begin with, there was significant demand for IT resources with the associated costs. That meant that the company had to invest heavily in local data centres abroad. But that would have been cumbersome, with a prolonged process of procurement, delivery, and deployment, seriously slowing down the launch of CBI Money.



China Binary New Fintech Group - an investment holding company listed on the Hong Kong Stock Exchange.

While the first one was internal, the second challenge was satisfying the rigorous requirements for information security. In addition to the traditional security systems, the company was expected to meet several regulatory and compliance requirements which would have required substantial investments in both systems and people. EU financial regulators have been repeatedly calling for new regulations to guard against vulnerabilities in cloud service providers.

On top of that, the company knew that CBI Money would gain immense traction, with an exponential rise in the number of users across the region. So, the IT infrastructure had to be stable while being highly scalable.

The All-In-One Solution

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The suite of services that HSG provides CBI Money includes KYC & AML that monitors for any hint of money laundering, and payment support through SEPA & SWIFT. HSG also takes care of account and sub-account opening and management, and debit card issuance and management. The platform also provides information management of system users and unified management of business products and system charges. Its general ledger is designed to deliver system accounting processing, something for which CBI Money would have had to deploy additional resources.

HSG is delighted with the collaboration. "We are delighted to provide every end-to-end service that CBI Money requires," says Terry Liang, CEO of HSG.

“We will continue to provide an all-in-one solution for CBI Money to reduce IT costs, to increase the efficiency of applications, and to empower business activities.”

Terry Liang, CEO, HSG





SaaS

Beyond Expectations

That belief is based on the excellent results that HSG has produced for CBI Money so far. The all-in-one SaaS platform has made CBI's IT system flexible and scalable, enabling it to respond faster to the demand for IT resources coming in from new users. AWS has also increased the system's security without incurring additional investments. Running on AWS Cloud enables CBI Money to seize new opportunities in a secure and cost-effective way while meeting regulatory requirements. CBI Money was able to get a license for providing financial services in a short period of time which helped them quickly expand their business into more countries.

But the future of this partnership won't be just about compliances or cost reductions. China Binary is determined to work more closely with HSG to adopt big data, AI, and other innovative services in multiple fields such as banking, payment, and cross-border finance. According to Liang, "The best is yet to come."

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