

Transfer wise

Business



Transfer Wise Transfer Wise is a new method of transferring money, whereby users would have to swipe their money, for purposes of beating the interbank rates. For instance, Transfer wise would allow a user in Spain to have an access of his money which is being transferred from Britain without physically sending that money to Spain. This is by giving them a similar amount of money in Spain, whereby they swipe with another person in the United Kingdom (Engel, 2014, p. 173). This enables the users of the company to receive their money without paying the banking fees. However, the question to ask, is, if the services of the organization are legal? The services of TransferWise are legal.

The evidence to this fact is when the Financial Regulator of the United Kingdom allowed the company to open offices in the country. The registration of the company occurred in England and Wales, and its registration number is 07209813 (Klein, 2014, p. 122). This is in accordance to the companies' act of 2006, which mandates that every company operating in the country must have a registration. Furthermore, to avoid law suits, emanating from a breach of contract or misunderstanding, TransferWise makes it mandatory for the users of its services to agree with the policies of the company, before using its services. For instance, TransferWise recognizes the fact that someone may use the account of their customers without authorization.

To protect itself from lawsuits emanating from this situation, TransferWise has set a provision that it won't be liable for any transactions that are conducted from the accounts of their consumers. TransferWise is also very concerned about the privacy of its users, and they are guided by the English laws that protects the privacy of its citizens (Transferwise, n. d, 2015).

<https://assignbuster.com/transfer-wise/>

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Top of Form

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Top of Form

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Bottom of Form

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Bottom of Form