



Mozo Experts Choice Awards
International Money Transfers
2021

Methodology Report
July 2021



Mozo Experts Choice Awards International Money Transfers 2021

Every day, Mozo keeps track of thousands of products in banking, insurance and energy.

Unlike some other awards, providers don't 'enter' the Mozo Experts Choice Awards nor do they pay to be considered. Our in-house team of experts analyse all the product data they've been tracking and scour the market to see if there are any other worthy candidates. Then we use our data and our experience to make a hard-nosed assessment of those products, to identify which offer great value or market-leading features. We recognise the leading products with the Mozo Experts Choice Awards.

- For product providers, a Mozo Experts Choice Award is a thoroughly researched third-party endorsement of their product.
- For consumers, the Mozo Experts Choice Awards badge is a sign that a product is among the leaders in the market, and is worthy of consideration.

This report lists the winners and explains the judging methodology for our 2021 International Money Transfers awards.



International Money Transfers - 2021 Winners

International Money Transfer

Using different transfer amounts across multiple currencies, over a series of dates, we found these international money transfer services to offer the most competitive rates and fees.

CurrencyFair

InstaReM

Wise

International Money Transfer - Bank

For those that prefer the reputation of an established banking institution, we found this banking provider to offer the leading international money transfer service.

Citibank

How do we judge the winners?

Mozo Experts Choice Awards for IMT are awarded based on the following methodology.

To be considered for these categories the provider must list current exchange rates on their website or make them available by signing up to their service. Those rates must be actual client rates and not interbank or preferential rates.

Transfer requests were submitted via each provider's quote tool for Australian dollars converting to each of USD, GBP and EUR and the relevant results were used to calculate results for each category. The currencies chosen are those most commonly transferred by Mozo users.

For each provider quotes were obtained for both AUD\$5,000 and AUD\$50,000 being transferred in each of the 3 currencies above. The quotes included any fees that may apply.

The results of the transfer requests were normalised and weighted then aggregated to ensure all currencies and scenarios were evenly represented.

The top three services of the 28 services considered were given awards, as was the top bank.

What products do we consider?

In carrying out the Mozo Experts Choice Awards in International Money Transfers, we analysed 28 services.

The analysis is based on data collected on four different dates: 12 May 2021, 25 May 2021, 24 May 2021 and 31 May 2021. Each rate collection was completed within a 15 minute window to ensure that the effect of any short term fluctuations in exchange rates was minimal.

We aim to include most international money transfer services in the market in the Mozo Experts Choice Awards. However, not every international money transfer service on the market will be included in our review.

Any service we review must be available in the market at the time of our analysis and any offers included must be available to the general public on the provider's website.

How many winners are there?

We typically aim to award the top 10% of products in each category. The judges may use their discretion to adjust the cutoff up or down as necessary after examining the difference between products at the margin.



How we manage conflicts of interest

Mozo Experts Choice Awards are awarded irrespective of a product provider's commercial relationship with Mozo.

The Awards are based on objective verifiable facts and analysis wherever possible, and any assumptions made are set out in this report. Mozo's research team analyses product data and determines the winners in each Mozo Experts Choice category without reference to Mozo's sales or commercial functions.

Providers do not pay to enter the Mozo Experts Choice Awards.

Should a winning provider wish to use the Mozo Experts Choice Awards badges in their own marketing activities, Mozo charges them a licence fee.



About Mozo

Mozo provides a comparison service with the goal of helping consumers to make their own financial decisions and save money. Mozo offers consumers a comprehensive product comparison service that across the retail banking market, general insurance, life insurance, business banking, energy and more.

Hundreds of thousands of Australians a month use Mozo's comparison service. Mozo's comparison technology and expertise has been used by some of Australia's largest online publishers.

Mozo holds an Australian Financial Services Licence and an Australian Credit Licence. Mozo's management team have experience in consumer credit and financial services in a variety of roles from executive management, marketing, actuarial services and technology. Mozo's team are often called upon to provide expert media commentary in relation to the product areas they cover.

Our Mozo Experts Choice Awards analysis is overseen by AJ Duncanson, Mozo's Data Director, and Peter Marshall, Research Manager. AJ is a data scientist and actuary and has worked in financial services and product comparison for over 30 years. Peter has worked for a wide range of Australian banks and product comparison for the past 36 years. Both AJ and Peter act as Responsible Manager on Mozo's Australian Financial Service Licence and Australian Credit Licence.

Important Information

The information published in this report is of a general nature only and does not take into account your situation or needs. Before choosing a product, you should consider whether it's appropriate to you and you should read all the information available from the product provider.

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Appendix

List of International Money Transfer services considered in the awards.

abal banking	HSBC	TorFX
ANZ	InstaReM	Travel Money Oz
Bank of Sydney	NAB	Travelex
Bankwest	OFX	Westpac
Bendigo Bank	OrbitRemit	Wise
Citibank	SBI-Eremit	World First
Commonwealth Bank	send payments	WorldRemit
CurrencyFair	SingX	XE
Delphi Bank	St.George	
FlashFx	Suncorp	