

INTERNATIONAL
MONEY TRANSFERS



Mozo Experts Choice Awards

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Methodology Report

April 2018



Mozo Experts Choice Awards

The Mozo Experts Choice Awards recognise products that deliver exceptional value or benefits to consumers.

Product providers don't pay to be in the running and we don't play favourites. Our judges base their decision on hard-nosed calculations of value to the consumer, using Mozo's extensive product database and research capacity. Every day, Mozo keeps track of thousands of products in banking, insurance and energy.

Within each category, awards are typically given to the top 10% of products. All winning products are deemed worthy of consideration as a good value product in that category; we do not publish a ranking of products within the winners list.

Additional awards may also be given to recognise a product provider who has performed strongly in a broader range of product areas than any other.

This report explains the methodology in detail.

What products do we consider?

In carrying out the Mozo Experts Choice Awards in International Money Transfers we collected exchange rates and fees from 28 providers licensed to operate in Australia. To be considered for inclusion in these awards client exchange rates must be readily available either on the Mozo website or the provider's website.

These awards are based on exchange rates quoted on three dates: Friday 16th, Monday 19th and Wednesday 21st March 2018. A mixture of days was chosen in order to dilute any effect of any short-term rate cycles that may occur. At each collection date rates were collected in as short a period of time as possible, again to reduce the effect of any short-term fluctuations.

We aim to include most providers in the market in the Mozo Experts Choice Awards. However, not every product on the market will be included in our review. Any product we review must be available in the market at the time of our analysis.

How many winners are there?

For the Experts Choice Awards Mozo awards the top 10% of products, but no more than 10, in each category. Where the same product is available from a number of related institutions all institutions were given the award.



Mozo Experts Choice Awards International Money Transfer Award 2018

International Money Transfer

CurrencyFair

InstaREM


World First

International Money Transfer - Bank

Citi

International Money Transfer - 'Big 4' Bank

ANZ



How are the winners determined?

To be considered for these awards the provider must list current exchange rates on their website without requiring login or account sign up, or on the Mozo site. Those rates must be actual client rates and not interbank rates. Rates supplied by providers for display on the Mozo site may differ from those offered to clients acquired through other sources. Rates obtained from the Mozo site were validated by opening a client account and confirming the examples of the exchange rates being offered were the same.

Transfer requests were submitted via either the Mozo site or the provider site for Australian dollars converting to each of USD, GBP and EUR and the relevant results 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\$60,000 being transferred in each of the 3 currencies above.

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

Mozo Experts Choice Awards for International Money Transfers are awarded in the following categories and based on the following methodology.

The top 3 services of the 28 services considered were given awards, as were the top bank, and the top major bank.

How we manage conflicts of interest

Mozo Experts Choice 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.

A provider can participate in the Mozo Experts Choice Awards free of charge.

Mozo charges a licence fee to providers should they wish to use the Mozo Experts Choice Awards badges in their own marketing activities. Mozo may also offer promotional packages that may be purchased.

A product provider may also choose to list its products on the Mozo website in a way that may generate revenue for Mozo.

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

About Mozo

Mozo Pty Ltd 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, and energy.

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 Experts Choice Awards analysis is overseen by :

AJ Duncanson is our Data Services Director. AJ has worked in financial services and product comparison for over 28 years in Australia and the UK and is a qualified actuary.

Peter Marshall is our Product Data Manager. He has over 30 years' experience in finance, including managing product data at other financial comparison sites before Mozo.

AJ and Peter are both Responsible Managers on Mozo's Australian Financial Services Licence and Australian Credit Licence.

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Appendix

List of all providers considered in the awards.

Provider
1st Contact
AFEX
ANZ
Arab Bank Australia
Bank of Sydney
Bankwest
Bendigo Bank
Citi
Commonwealth Bank
Compass Global Markets
CurrencyFair
CurrencyOnline
FlashFx
HiFX
HSBC
InstaReM
Money2Anywhere
MoneyGram
NAB
OFX
OrbitRemit
Sable International
St.George
Suncorp
TorFX
TransferWise
Travel Money Oz
Travelex
Westpac
World First
XE