

# Alternative to PayPal and Stripe for International Payments

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When it comes to selling to overseas markets, merchants usually choose to set up a payment gateway like PayPal. After all, most are familiar with PayPal as it makes transferring money so easy, even if it's in different currencies.

However, you might not be aware of PayPal's fees on your business. There is no doubt that PayPal is one of the best ways to accept payments online, but hidden fees reduce the overall sales you could bring in.

The same applies to Stripe. Although the fees are somewhat cheaper than PayPal, they still take a cut from each transaction.

If you are selling to overseas customers, you would want to figure out how to reduce the transaction fees substantially. Are there any alternatives to this?

The answer is yes!

## Introducing Wise



You may never hear of the name Wise before.

Don't worry! We will explain what it is and how it can help your business further by saving a lot on transaction fees.

## What is Wise?

Formerly known as TransferWise, Wise is an alternative to PayPal and Stripe when accepting payments internationally. It provides a simple way to send and receive money globally without paying hefty fees.

Wise has been around since January 2011 and has grown rapidly over the years. It currently serves more than 30 countries, including Malaysia.

Well, the services they offer are beyond transferring money in different currencies.

Let's read further.

## What Can You Do With Wise?

Apart from being able to perform international money transfers, you can also receive money in different currencies other than Ringgit.

### Making International Transfers

Unlike PayPal and Stripe, where there's a massive markup in their currency exchange rate, Wise's exchange rate follows the ones displayed by XE or Google, i.e., they follow the real exchange rates.

On top of that, their fees are super low, and it depends on the amount you want to make the transfer. But before your customers can make the transfer, they can calculate how much the transfers will cost them versus the actual amount you will receive. There are no other hidden fees other than what's stated on their website.

However, to make the transfer, your customers have to register a Wise account first and get their identity verified. So it may take a bit of time for your customers to initiate the payments to you, especially if they are using Wise for the first time.

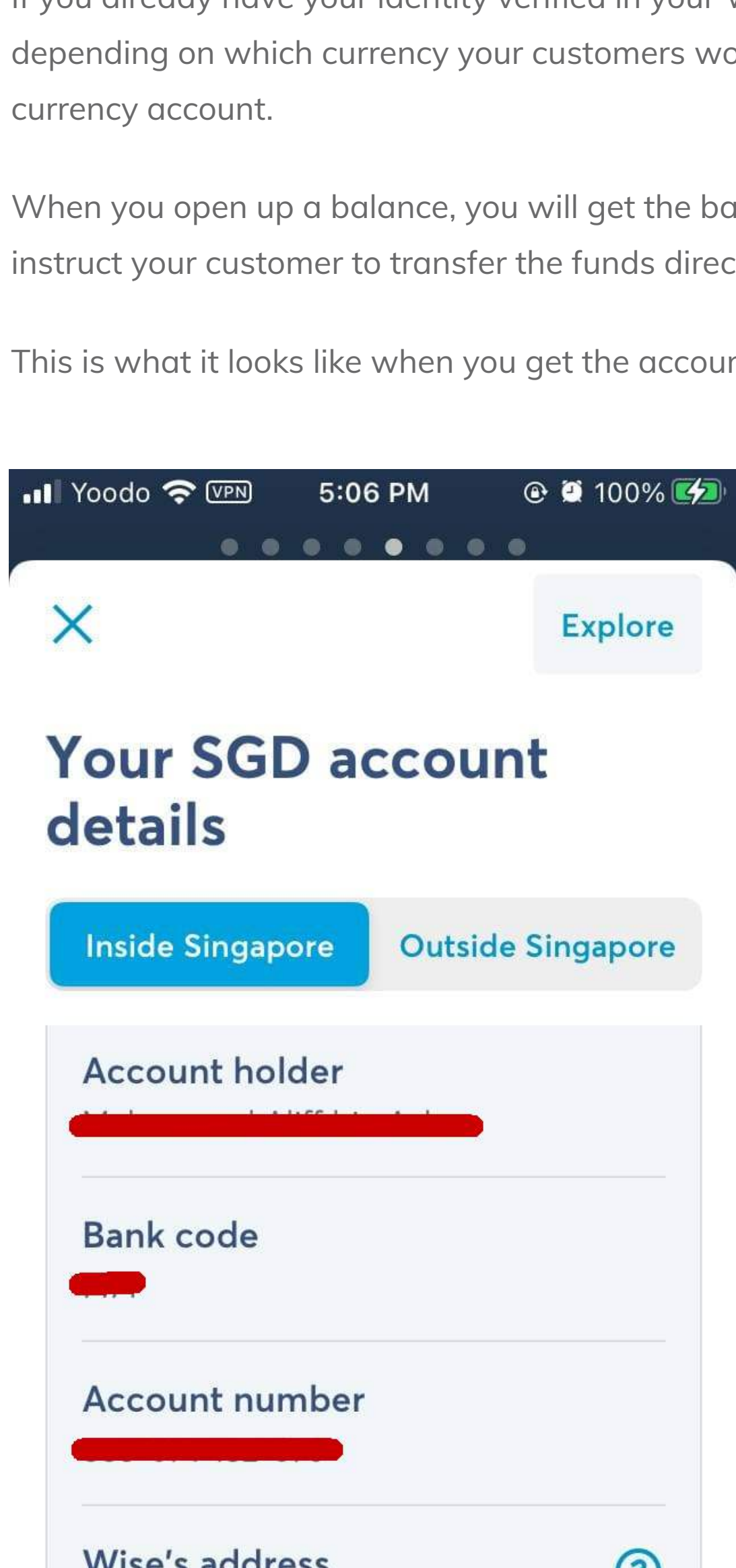
But what if there's a way for your customers to make the payment without registering a Wise account?

### Receive Payments in Different Currencies Like a Local Bank Transfer

If you already have your identity verified in your Wise account, you can open up a balance in any currency, depending on which currency your customers would make the payment in. This is also known as having a multi-currency account.

When you open up a balance, you will get the bank details for receiving the particular currency. You can then instruct your customer to transfer the funds directly into the bank details you have provided.

This is what it looks like when you get the account details—an example in Singapore Dollar.



Note: most account details (except Ringgit ones) show the bank code instead of the name.

This is ideal for businesses that sell products or services in multiple countries. Say, if you sell products in Singapore, Australia, the United Kingdom, etc., you could set up a separate balance for each currency. Then, when your customer makes the payment, they only need to make the bank transfer payment to the respective bank details in that currency. This is similar to how you do bank transfers in Malaysia.

For example, if you sell a product to a customer in Singapore, you can give them the bank details in Singapore Dollars (SGD) to them to make a bank transfer payment to you. The payment will then be credited to your SGD balance in your Wise account.

At the moment, this method is only available in the following currencies: British Pound, Euro, US Dollar, Singapore Dollar, Australian Dollar, New Zealand Dollar, Canadian Dollar, Hungarian Forint, and Turkish Lira.

### Receive Payments in Ringgit

Yes, you read that right.

On top of the currencies mentioned above, you also get the Ringgit (MYR) balance with bank details in your Wise account.

If you want your customers to make the payment to your Wise account instead of directly to your bank account, simply give them the MYR bank details, and the payment will be credited to your MYR balance.

## Is Using Wise Legal in Malaysia?

Yes. In fact, it's regulated by [Bank Negara Malaysia](#). Therefore, you don't have to worry about getting into trouble if you use Wise.

## Is Registering Wise Account Free?

Yes. Though to be able to use the account details and do the transfers, they may require you to verify your identity first.

This includes uploading your identity documents like your passport and proof of address like your electricity/phone bill.

Once your identity has been verified, you can start opening the balances in any foreign currency you prefer.

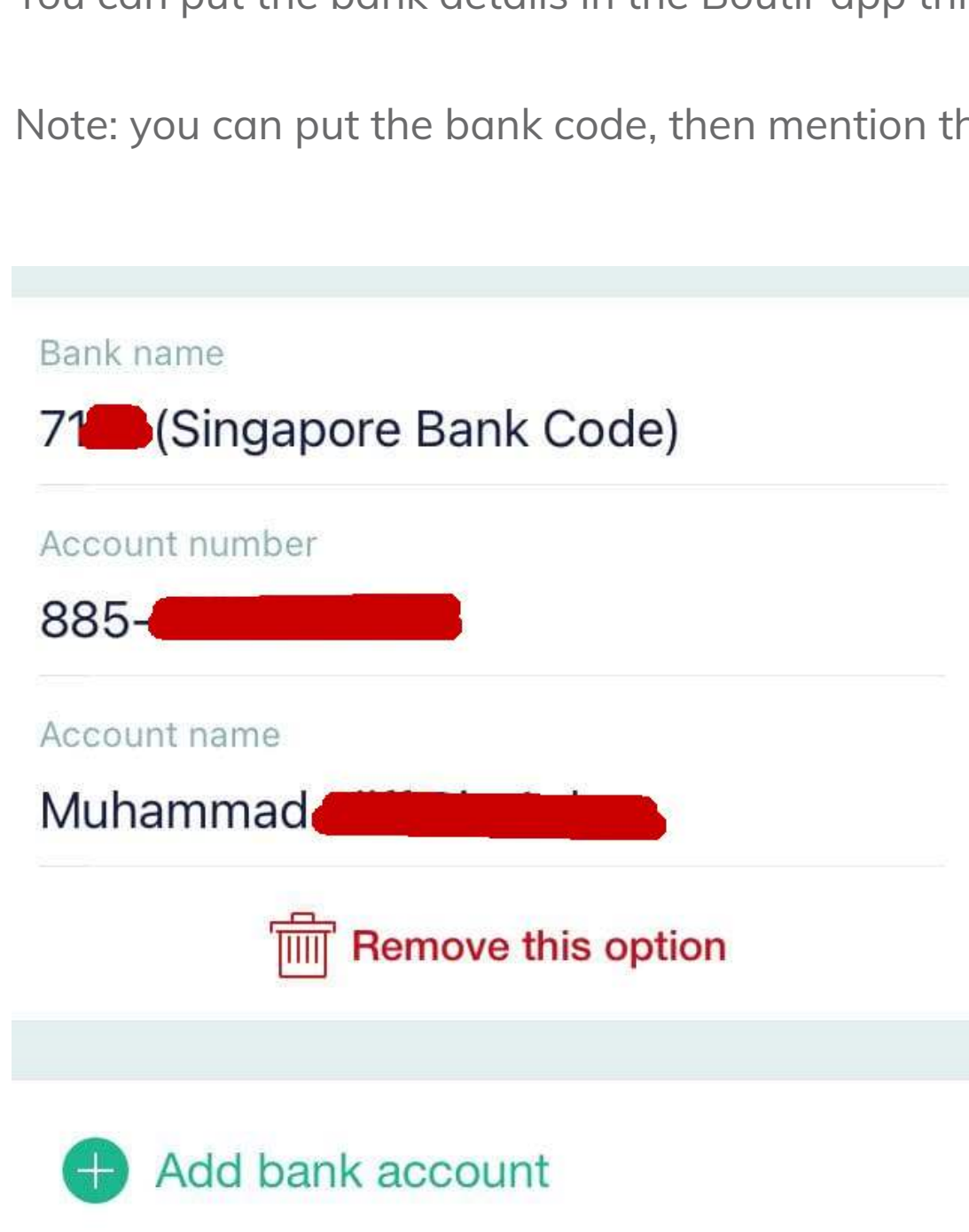
## Are There Any Limits When It Comes to Storing Money in Your Wise Account?

At the moment, you can store up to RM20,000 in your Wise account, regardless of the currencies you save in. If it's over the limit, you must transfer the excess to your bank account.

## How Can You Share Your Wise Account Details With Your Customers?

You can put the bank details in the Boutir app through the bank transfer settings.

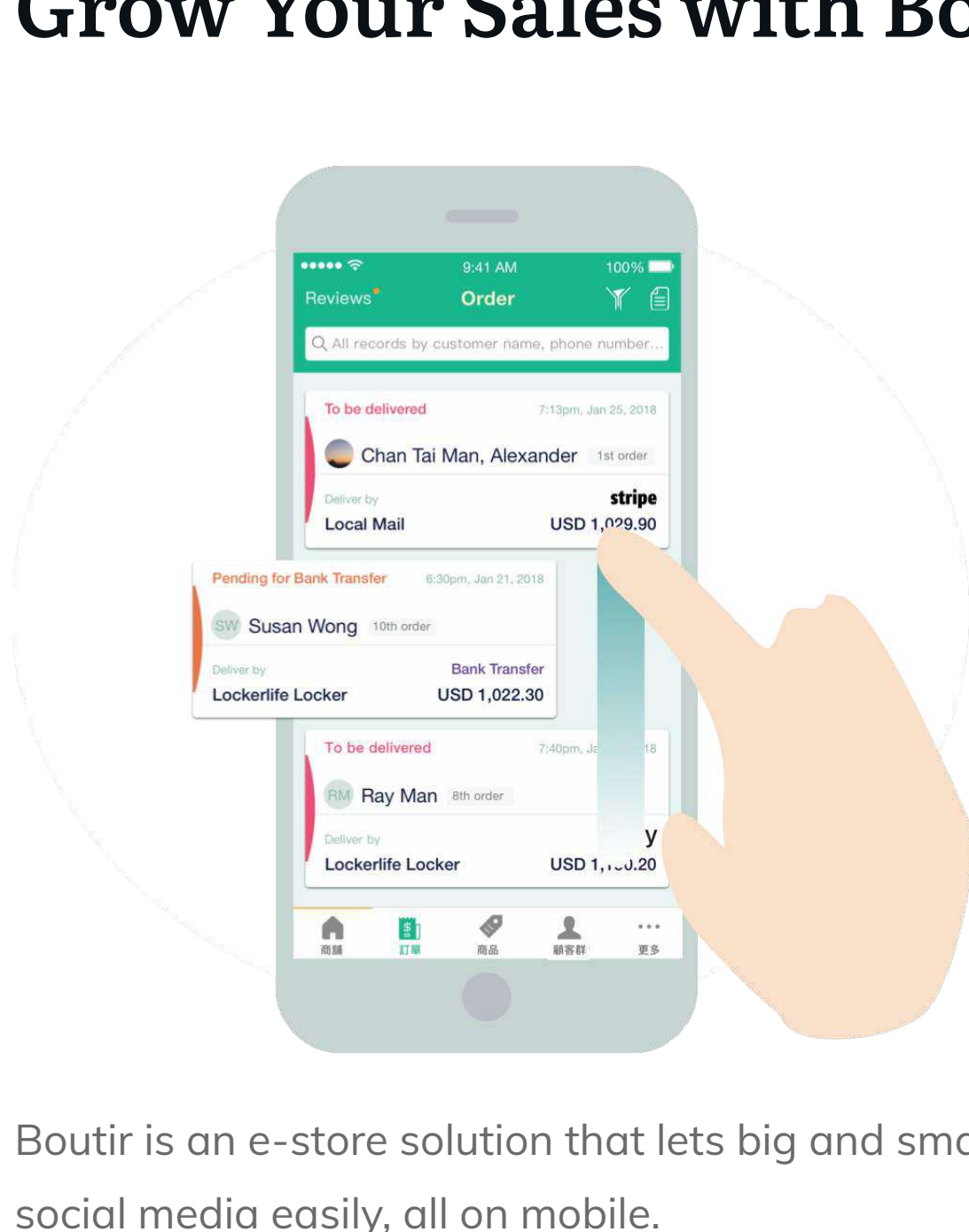
Note: you can put the bank code, then mention that it's the country's bank code or BIC code.



For more information on how to enable the bank transfer option for your Boutir online store, check out this tutorial: [How to Add Bank Transfer as a Payment Method for Your Online Store?](#)

To find out more about Wise: visit <https://wise.com/my>

## Grow Your Sales with Boutir!



Boutir is an e-store solution that lets big and small enterprises build their online store and connect it to their social media easily, all on mobile.

We don't take commissions, view our transparent [pricing plans](#).

or!

Download Boutir now on the [App Store](#) or [Play Store](#).

Have more questions? Talk to our customer service by sending us an email at [info.my@boutir.com](mailto:info.my@boutir.com) . . .

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