

**inpay**

**How Nova Banka  
expanded across key  
European cross-border  
corridors in record time**

**NOVA  
BANKA**





# How Nova Banka expanded across key European cross-border corridors in record time

When Nova Banka, a leading bank in Bosnia and Herzegovina, was looking to simplify and scale its cross-border transfer proposition across Europe, it turned to Inpay.

Founded in 1999, Nova Banka was one of the first privately owned banks in Bosnia and Herzegovina. It offers business and retail customers a wide range of traditional deposit, lending and payments products, as well as non-banking services such as brokerage, custody and factoring.

Inpay provided the technical and regulatory rails for Nova Banka to grow its business across 36 European countries. Nova Banka integrated the Inpay SEPA Instant solutions within 3 weeks of contract signing, which saved Nova Banka more than 10,000 EUR and 2 months time to market and powered its expansion into the UK.



FOUNDED IN

**1999**

PROUD TO SERVE MORE THAN

**200,000 clients**

EMPLOYS NEARLY

**700 people**

NET PROFIT IN 2022

**€21 million**

TOTAL ASSETS IN 2022

**€1.67 billion**





# Nova Banka's objectives and challenges

- Be the largest domestic banking group in Bosnia and Herzegovina
- Grow with its clients and their ideas but also support those who are just starting out
- Complete a digital transformation of all banking processes
- Conduct business in a simple, accessible and responsible way

Nova Banka's vision is to be the largest domestic banking group in Bosnia and Herzegovina. However, any bank offering commercial and retail banking services must also be able to provide simple, safe and reliable international money transfers. This is especially so in Bosnia and Herzegovina, a country with a small population of around 3.2 million.

Nova Banka's business clients are frequently international by default with ambitious cross-border growth plans, due in part to the size of the domestic market. And their retail clients include expats and migrant workers wanting to transfer funds between various European countries, particularly Germany, Switzerland, the UK and Bosnia.

Under their previous set-up, Nova Banka found that both B2B and B2C transfers were taking different routes to complete and times to execute. They also incurred different fees each time, averaging €15-20 per transaction, some of which was passed on to clients.

The problem with international correspondent banking is that various intermediaries are involved between the sending and receiving bank. Consequently, Nova Banka and its clients were uncertain where individual payments were on their journey, how long they would take to complete, and how much they would be charged.

This lack of consistency, simplicity and transparency made forecasting difficult and the customer proposition unattractive. It was also at odds with Nova Banka's aim to be a reliable partner and the bank of first choice for clients and employees. And its objective to digitalize all banking processes in line with its strategic plan.

## The Inpay solution

Inpay provided low-cost, fast and secure multi-currency cross-border payments as an alternative to SWIFT wire transfers. Nova Banka can now offer international payments as quickly and simply as domestic bank transfers.

● Available via one simple integration

○ OUR NETWORK COVERS

100+ countries

○ AND GIVES YOU ACCESS TO THE

36 SEPA countries

via the standard SEPA and instant SEPA solutions, the UK with instant GBP and further afield with local payment offerings.

Inpay guarantees consistent service, payment execution and settlement times across the SEPA countries. Fees are also consistent, known up-front and administered behind the scenes. Inpay passes through the full value of the transfer without deductions, and then collects fees from customers separately.

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**We guarantee that if €1,000 is sent, €1,000 ends up with our customer.**

**Mark van Daalen**

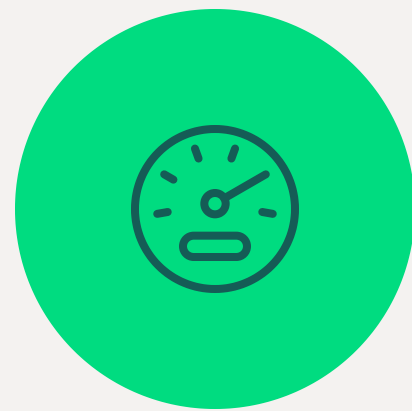
SVP HEAD OF FINANCIAL INSTITUTIONS

Inpay charged Nova Banka a flat fee per transaction – around one-tenth of the price it was previously paying. This resulted in a considerable cost saving, but also allowed Nova Banka to improve everything from its financial forecasting and operational redundancy to the client experience and its innovation pipeline.



# The Inpay difference

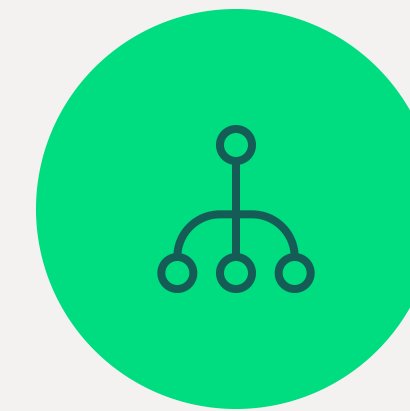
Nova Banka improved its global coverage, accelerated its growth and its ability to plan for the future with confidence.



## FAST

### Nova Banka sped up transfer times from T2 to T0

Inpay makes global payments as quick and simple as local bank transfers. What's more, the Inpay SEPA instant solution is real-time all the time, including on weekends and bank holidays, so payments execute 24x7x365.



## EASY

### Nova Banka boosted its global coverage via one easy integration

Inpay has built its own global network and the rails between participants, which delivers cost- and time-to-time savings for customers. Nova Bank doesn't need to commit budget, expertise and time to building coverage, evolving its network and staying ahead of market and regulatory requirements in every country where it is active.



## SAFE

### Nova Banka enabled a UK corridor at the flick of a switch

Inpay's client KYB checks at boarding and throughout the relationship meant that when Nova Banka wanted to turn on real-time transfers to and from the UK, Inpay could enable access to the UK Faster Payments scheme safely and almost immediately.



## COST-EFFICIENT

### Nova Banka pays ten times less in transaction fees with Inpay

Irrespective of the transfer value, originating bank or country, whether it's a one-off transfer or bulk disbursement, Inpay fees are consistent and known up-front. Payments arrive in full without deductions, which makes for better customer service and business forecasting.





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**Inpay is a proactive partner, who works at our speed and makes solid recommendations when it comes to trouble-shooting day-to-day operational matters, but also more strategically in helping us grow our business and revenues**



**Siniša Adžić**  
PRESIDENT OF THE MANAGEMENT BOARD

## Why Inpay?

“With so many transfer corridors, currency pairings and intermediaries, international payments can quickly become complex,” explains Siniša Adžić, President of the Management Board at Nova Banka.

“We were looking for a partner that could help us strip out the complexity around cross-border payments – not just in the back end for ourselves, but more importantly at the front end for our clients,” says Adžić.

“Inpay has helped us do this in various ways. We have a single technical point of access into Inpay’s entire global network via an API. And a single human point of contact via our key account manager into their team of in-house experts.”

“When we were evaluating possible providers, we also liked the fact that with Inpay we had a single contract, monthly statement and set of agreed fees. This has freed up so much back-office time and resource dealing with reconciliation and payment-related admin. These savings will continue to accrue the more we scale across new markets, currencies and customer groups,” says Adžić.

Partnership chemistry was also important. “We regard Inpay not merely as a payment processor, but a partner for the long term. We were impressed at how they’ve worked with us to grow our businesses together in the spirit of true partnership.”

“We have quarterly business reviews with our Inpay key account manager. He proposes new business ideas based on analysis of our actual transactional flows, benchmarked against industry peers. We’re also able to draw on Inpay’s expertise and knowledge of local requirements and trends.”

“Inpay is a proactive partner, who works at our speed and makes solid recommendations when it comes to trouble-shooting day-to-day operational matters, but also more strategically in helping us grow our business and revenues,” concludes Adžić.



## About Inpay

Inpay offers low-cost, fast and secure multi-currency cross-border payments to 100+ countries as an alternative to SWIFT wire transfers and other cumbersome payments mechanisms; plus Open Banking-enabled cardless pay-in solutions.

Established in 2008 and headquartered in Copenhagen, Denmark, Inpay is an authorized payments institution, regulated by the Danish FSA, with license passported across the EEA (European Economic Area). With a network of 100+ countries, Inpay's smart tech-first payments solutions can help you accelerate growth.

Speak to us now about how we could help accelerate your business growth, too.

Contact us at [sales@inpay.com](mailto:sales@inpay.com)



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