Case Study

Aqua Global Helps iFAST Global Bank's Launch Multi-Currency Digital Banking Service

Aqua's Aquila platform delivers cloud-native payments with ISO 20022 processing and native SWIFT and CHAPS connectivity

Aqua Global Solutions, the financial messaging expert, today announced that iFAST Global Bank selected Aqua to underpin the launch of its new Digital Personal Banking (DPB) services – enabling the start-up bank to go live with multi-currency payments from day one.

In 2023, iFAST deployed Aquila – Aqua Global's multi-channel messaging solution – to help it meet growing demands for fast, frictionless, and compliant cross-border banking, with Aquila providing the core payments infrastructure needed to scale securely and with confidence. Key outcomes of the deployment include:

Multi-currency banking from day one:
Using Aquila, iFAST went live supporting nine currencies – GBP, USD, EUR, HKD, SGD, CNY, JPY, CHF and AED – allowing customers to hold, spend, and move money globally. Since launch in 2022, the platform has scaled significantly while laying the foundations for phase two: transactional banking-as-a-service for corporate clients and partner banks.

End-to-end visibility and control:
Aquila is integrated across iFAST's core banking and digital platforms, giving real-time insight into payment status, sanctions screening, and exceptions management within a single view. This has reduced manual intervention, improved operational resilience and accelerated issue resolution to enhance the customer experience.

Future-ready payments and compliance:
Aquila delivers native connectivity to Swift and CHAPS, with built-in ISO 20022 processing to support domestic and international payments. This enables compliance with evolving payment standards, including FATF 16 and Swift CBPR+, while future-proofing iFAST's payments infrastructure.

The partnership builds on a long-standing relationship between the two organisations, following iFAST's acquisition of BFC Bank in 2022 – an Aqua Global customer since 2018 – with much of the same team now driving the new bank's digital strategy.

"Our goal was to build a truly modern banking platform that could scale internationally from day one," said Inayat Kashif, Chief Executive Officer at iFAST Global Bank. "By deploying Aquila, we were able to launch multi-currency payments on a cloud-native architecture, process growing volumes with confidence and meet evolving regulatory requirements without adding complexity. The platform has given us the flexibility to grow quickly while maintaining control and resilience – playing a key role in helping us reach profitability by our second year of operation."

As part of this transition, iFAST migrated its existing Aqua deployment from E2Gen technology to Aquila's cloud-native platform on AWS, enabling international payments while aligning with the bank's cloud-first strategy and long-term technology roadmap.

"iFAST built our own core banking platform in-house, so we absolutely had the option to build a messaging layer ourselves," Kashif added. "But Aquila already delivered the scale, modern architecture, and compliance capabilities we needed – and Aqua is a partner we know and trust. The team understands our business, the quality of their technology is excellent, and their ongoing support has been first-class. That allowed us to focus our engineering effort where it adds the most value, while staying at the cutting edge of payments."

Cian Fernando, CEO at Aqua Global adds: "Leading digital banks want modern, cloud-native payments infrastructure without the burden of building and maintaining it themselves. iFAST's approach shows how engineering-led organisations can move faster by partnering with specialists, and we're proud to support its growth with a platform designed to scale as its ambitions expand."

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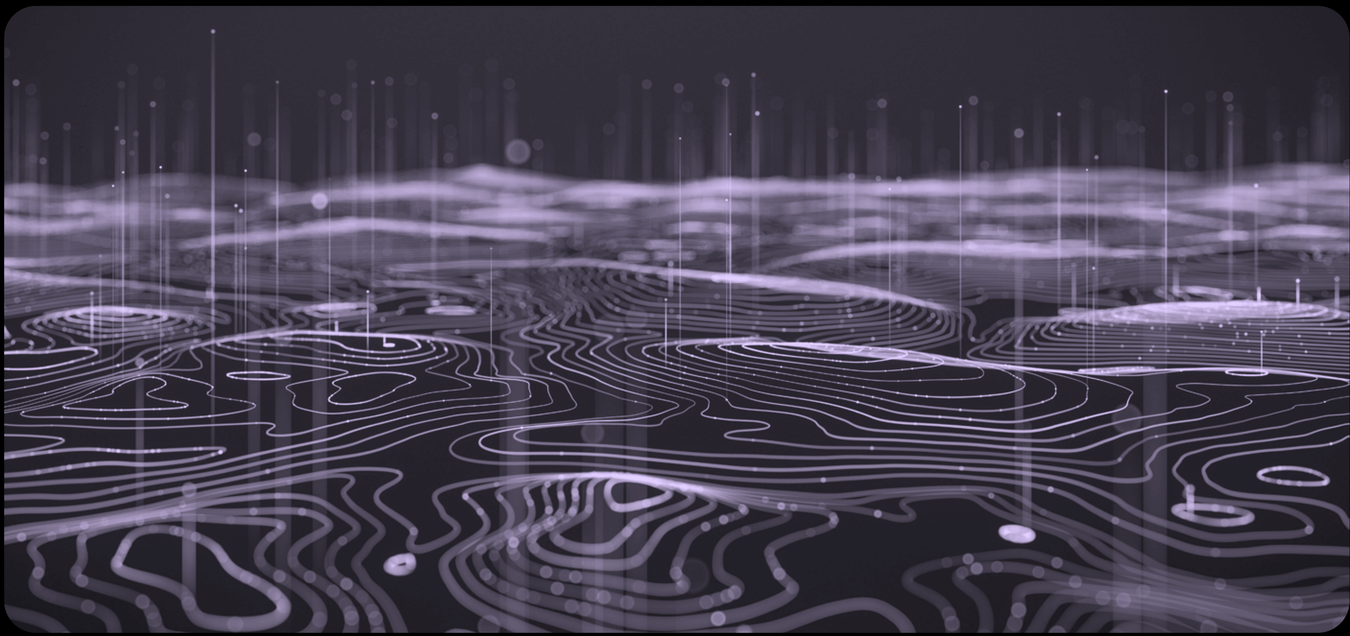
Cian Fernando
CEO, Aqua Global



About Aqua Global

Aqua Global provides platform-agnostic financial messaging and reconciliation solutions. Its flagship Aquila platform is a cloud-native messaging hub that can be deployed on-premises that accelerates payment processing and streamlines transaction management, reducing manual workloads and boosting profitability. By automating complex workflows and integrating with core systems, Aquila enables banks to scale transaction volumes, minimise errors, and remain compliant with evolving global standards.

About iFAST Corporation & iFAST Global Bank

iFAST Corporation is a global digital banking and wealth management platform, with assets under administration of S$30.62 billion as at 30 September 2025. Established in 2000, it operates in Singapore, Hong Kong, Malaysia, China, and the UK. iFAST Global Bank is a fully licensed UK bank, offering multi-currency deposits, payment services, and remittance solutions. Regulated by the Prudential Regulation Authority (PRA) and Financial Conduct Authority (FCA), the Bank is a direct member of the Bank of England Faster Payment Scheme, Clearing House Automated Payment System (CHAPS) and SWIFT.

Centralised Orchestration

- Message Management
- ISO 20022 Processing
- Payments
- Treasury
- Securities
- Reconciliations
- Matching
- Incident Management
- Cash & Liquidity Management

For more information, visit
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