Corpay Cross-Border Using Blockchain Technology to Facilitate Client FX Conversions

August 5, 2025

Facilitates client FX conversions using Kinexys by J.P. Morgan's Blockchain

TORONTO--(BUSINESS WIRE)--Aug. 5, 2025-- Corpay, Inc.*, (NYSE: CPAY) a global leader in corporate payments, is pleased to announce that Corpay's Cross-Border business can facilitate client foreign exchange (FX) conversions using J.P. Morgan's Kinexys Digital Payments blockchain.

Kinexys Digital Payments is a payment rail powering near real-time[1] value transfer using commercial bank money, offered through Kinexys by J.P. Morgan, the firm's blockchain business unit.

Through Kinexys Digital Payments, Corpay Cross-Border can extend their trading hours for their global client base and provide speed of settlement not possible on traditional fiat FX rails without a significant lockup of liquidity. A recent use case saw a UK-based Corpay Cross-Border client receive USD and book an FX trade to convert and pay to their GBP account in the UK, after the market close on a Friday evening. The trade settled within minutes, and the client received GBP in their account via the UK Faster Payments network.

"We are extremely excited about this technology both from an internal Treasury liquidity use case, and a client experience perspective," said Paul Bregg, Treasurer, Corpay Cross-Border Solutions. "Our clients now have access to greatly expanded trading hours, along with incredibly fast settlement times, less than 30 seconds in most cases. In addition, from an internal Treasury perspective, this technology greatly reduces settlement risk and settlement times between counterparties."

"We are pleased to support Corpay and their clients in unlocking new capabilities and efficiencies in cross-border and cross-currency transactions, through the power of blockchain technology," said Zack Chestnut, Global Head of Business Development for Kinexys Digital Payments. "By providing clients access to a 24/7, frictionless FX market, we are empowering new business flows and assisting treasurers in redefining business processes and optimizing working capital management."

Since inception, the Kinexys platform has processed in excess of $1.5 trillion in notional value[2], an average of more than $2 billion[3] daily in transaction volume. Payments transactions have grown by 10x year-over-year[4].

About Corpay

Corpay, Inc. (NYSE: CPAY) is a global S&P500 corporate payments company that helps businesses and consumers pay expenses in a simple, controlled manner. Corpay's suite of modern payment solutions help its customers better manage vehicle-related expenses (such as fueling and parking), travel expenses (e.g. hotel bookings) and payables (e.g. paying vendors). This results in our customers saving time and ultimately spending less. Corpay Cross-Border refers to a group of legal entities owned and operated by Corpay, Inc.

Corpay – Payments made easy. To learn more visit www.corpay.com.

*"Corpay" in this document primarily refers to the Cross-Border Division of Corpay, Inc. https://www.corpay.com/cross-border; a full listing of the companies that are part of Corpay Cross-Border is available here: https://www.corpay.com/compliance.

[1] Transfers on the network are completed on a 24/7/365 and same day basis. Moving funds to and from the network from traditional Demand Deposit Accounts on legacy systems to Blockchain Deposit Accounts has a three-hour downtime over the weekend (3-6 p.m. EST every Saturday). Enhancement is under development.

[2] Cumulative transactions (USD) across Kinexys products since inception

[3] JPMC proprietary data, 2024 (**https://www.jpmorgan.com/kinexys/index**)

[4] Based on Jan-Aug 2023 vs 2024 YoY transactions volume attributed to growth driven by Kinexys Digital Payments

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