



Guide for Singapore SMEs to send USD internationally

16 October 2023 • 5 mins

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+\$5,231.23

↓ Received

+\$15,220.41

↓ Received

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The US Dollar (USD) is a common currency used by businesses globally. Commodities like gold and crude oil are currently priced in USD too, reflecting its importance in the global economy. In Singapore, businesses often convert USD to SGD and vice versa.

As the USD is so heavily used in international trade, conversions between it and other currencies are performed in large volumes at any given time. These currencies include the Euro (EUR), British Pound (GBP), and Japanese Yen (JPY). Therefore, many financial institutions in Singapore offer USD accounts or multi-currency accounts featuring the USD.

What's more, even if your supplier or contractor isn't based in the US, they might prefer the USD, whether to secure better prices or a more advantageous exchange rate. Read on to find out how you can send USD internationally in the quickest and most cost-effective way possible.

What are the best ways to send USD internationally?

1. Bank Transfer

Every business bank account in Singapore offers international money transfers, especially for SGD and USD. What's more, you can conveniently send USD via internet banking or the bank's mobile app. Even if your account only has SGD, convert it to USD through the bank's platform and you're ready to go.

There are banks who promise same-day transfers with no fees at competitive exchange rates, but do watch out for handling commissions, cable charges, and other expenses. Business accounts have added perks, but you still need to calculate the costs involved. As businesses usually transact in relatively large amounts, you'd want to minimise transfer fees.

2. PayPal

Founded over 20 years ago, financial technology firm PayPal has become one of the top choices for individuals who need to send USD internationally. With [more than 430 million active accounts](#) worldwide, your contractors and suppliers might just be using PayPal too.

If you're sending USD from your PayPal account to another one, the transfer is usually completed instantly. Your recipient can then withdraw the funds to their bank account. Do note that they'll be charged a merchant fee for this USD transfer, depending on where they're located.

According to [PayPal's official fee schedule](#) as of 21 September 2023, this can be as high as 5.4%, alongside a fixed fee of US\$0.30. In addition to international transfers, PayPal is also a popular choice for credit card payments.

3. B2B Fintech Cross-Border Payment Providers

Fintech payment providers streamline the entire fund transfer process. There's no need for you to queue at the bank and go through reams of paperwork just to set up an account. But more importantly, these providers generally offer quicker and more cost-effective fund transfers.

For instance, firms would ink partnerships with local payment rails, letting its clients boost their profit margins by avoiding unnecessary SWIFT and/or foreign exchange fees. And depending on the company, they'd offer software integrations with various e-commerce and accounting platforms. This reduces the amount of manual labour from your employees.

One example of a fintech payment provider would be B2B firm Airwallex, which enables you to send USD to your contractor or supplier, no matter where they're based.

Airwallex provides online payment solutions while specialising in international payments and currency exchange for businesses. But that's not all. It also offers services such as multi-currency accounts, payment gateways, and virtual corporate cards.

Each fintech payment provider in Singapore has its own exchange rate markup, fees, coverage, and other points you need to look out for. These are factors to consider when you're deciding which firm's service to engage.

Four crucial factors to consider when selecting the best way to send USD

Because of the sheer number of high-quality payment services available today, it can be difficult to select the best one for you and your business. Here are four factors to help you decide which method fits your needs best.

1. Exchange Rate & Fees

This is the top factor to consider as it directly impacts the cost of your USD transfer. Remember, businesses transact in relatively large amounts. The money you save each time you send USD to a contractor or supplier is definitely noticeable. Ideally, the payment service you select should have low or even no fees, and a competitive SGD rate for USD.

Be wary of services who charge multiple fees, utilise an exchange rate that's greatly marked up from the spot rate, or both. On the other hand, Airwallex has market-leading exchange rates and it [only charges a slight markup above interbank exchange rates](#) if you're converting SGD to USD. Furthermore, what is unique to Airwallex is its partnership with local payment rails,

which supports businesses with the ability to make cross-border payments as though it were a local transfer. This means bypassing the SWIFT network which in turn leads to low or no international transfer fees and clearing times as fast as 1 business day.

2. Coverage

This is an important factor, especially if you've engaged suppliers and contractors from different countries. Even if you're working with companies from one nation, it's best to futureproof your business by engaging a service that minimally supports transfers to every country in Asia. This is ideal for Singapore-based firms especially.

3. Transfer Speed

An easy way to build loyalty and rapport with your contractors and suppliers would be to settle their invoices punctually. The transfer speed of the payment service you select goes a long way towards achieving that. Fortunately, most are able to achieve either same-day transfers or transfers that take one business day.

However, there are transfer methods that require up to several business days to complete, such as a telegraphic transfer. If you need to send USD quickly on a regular basis, this might not be the best choice for you.

4. Quality of Customer Support

One final factor to take into account would be the quality of the payment service's customer support team. In a perfect world, you never need to reach out to customer support. However, there might be instances where a USD transfer goes awry or the platform experiences a technical issue.

How quickly the customer support team responds to you and how easily you can contact them go a long way towards solving your problems. After all, your business depends on this payment service and you wouldn't want to harm the relationship with your contractor or supplier.

Discover why sending USD with Airwallex can be quicker and better

Airwallex is designed for fast and cost-effective corporate-level international fund transfer and currency converter, streamlining a potentially cumbersome process. Here are a few reasons why sending USD with Airwallex can be quicker and better.

Competitive exchange rates and transparent fees

As mentioned above, SGD to USD transfers are only levied a slight markup above interbank exchange rates, along with a small one-time charge if you're making a transfer via the SWIFT network. And with our Global Accounts, your transfers cost even less, but more on this below.

Extensive global coverage

Airwallex supports fund transfers, including wire transfers across over 46 currencies, and 150 countries and regions. If you need to send more than just Singapore dollars, we've got you covered.

The ability to transact like a local

An Airwallex Global Account functions like a local currency account even though your business is in Singapore, with support for nine nations and an entire region (Europe). If your contractor or supplier is in the US, you can send and receive payments in USD. No forced conversions are needed.

Fast fund transfers

Whether you're sending USD or any of the 40+ currencies Airwallex supports, transfers can be completed as fast as one business day. And if you're using a Global Account to make domestic transfers for a particular currency, it can even be instant.

What is the cheapest way to transfer USD from Singapore?

Airwallex provides you with two of the most cost-effective ways to transfer USD from Singapore. Firstly, if your contractor or supplier is in the US, you can use your Global Account to send USD to them directly via ACH or Fedwire. No telegraphic transfer or SWIFT fees need to be paid. The entire process is often *swift*-er than an international transfer too.

Alternatively, you can use Airwallex to convert SGD to USD, before sending it to your recipient in the transfer destination. This is ideal if your contractor or supplier wants USD but doesn't have a US-based bank account. The cherry on top? Airwallex's market-leading exchange rates.

Start transferring USD internationally with Airwallex in minutes

If you need to send USD regularly to your contractors and suppliers overseas or transfer money internationally, Airwallex is your best bet. Here's how to access quick and low-cost fund transfers in five steps:

Step 1: [Apply for an Airwallex account](#)

Step 2: Upload your company's supporting documents [to verify it](#)

Step 3: Once your account is verified, fund it [via a bank transfer](#)

Step 4: Enter the amount you wish to send in SGD or your currency of choice. From there, we'll show you the conversion rate to USD, and the fees you need to pay.

Step 5: Confirm your currency conversion (i.e. USD to SGD or SGD to USD), enter your recipient's details, and make your fund transfer.

Create an [Airwallex](#) account today to send money online and gain access to quick and low-cost B2B transfers in USD any day, any time!

Open a **global business account** for free in minutes today

[Sign up now](#)

The banner features a smartphone displaying the Airwallex app interface. The app shows a sidebar menu with options like 'Global Payments', 'Dashboard', 'Account', 'Transfers', 'Transfers History', 'Transfers Settings', 'Transfers', 'Bank', 'Payment', 'Introduction', and 'Account Settings'. The main screen displays 'Global accounts: Transactions' with a table of transactions. Below the phone, there are three callout boxes showing account details for AUD, EUR, and USD, including fields for Account no., IBAN, Routing no., and Sort code.

CCY	Name	Global Transfer	Status	IBAN	CCY
GBP	Stephen Court 0200000000	GBP	Active		GBP
EUR	US Account 4500000000	EUR	Active		EUR
USD	James Hill 4500000000	USD	Active		USD
GBP	James Hill 4500000000	GBP	Active		GBP

Currency	Account details
AUD	Account no. 2411 **** 88 ****
EUR	Account no. IBAN DE24 ****
USD	Account details: Routing no. 028 ****, Account no. 845 ****
GBP	Account details: Sort code 805 ****, Account no. 900 ****

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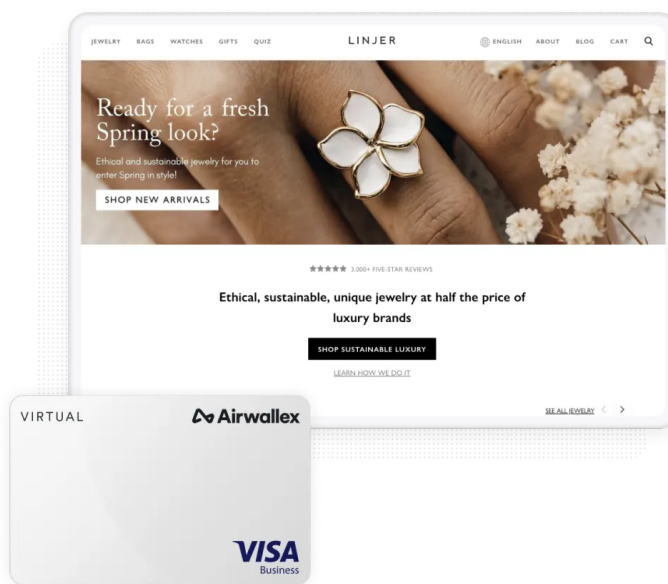
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