Blog

The Best Corporate Card in 2023 for Singapore Businesses

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As a small business owner in Singapore, we know it's important for you to minimize costs while improving operational efficiency. A corporate card can help you achieve this.

Despite being historically used by large multinational companies, corporate cards are now an essential tool for small-to-medium enterprises (SMEs) in Singapore. In recent years, financial technology (fintech) companies like Airwallex have innovated on the traditional corporate card and made them simple, secure, and less expensive for small businesses to use.

The Airwallex Borderless Card, launched in partnership with Visa, is a multi-currency corporate card that combines Airwallex's market-leading foreign exchange rates with the security and convenience of making payments wherever Visa is accepted. With this partnership, Airwallex and Visa makes cross-border payments more accessible and cost-effective when making overseas supplier payments, software-as-service subscriptions, or advertising fees and more. Employees benefit from the ease of paying wherever Visa is accepted during business travel. Watch the video here to learn more about how businesses have benefited from the Airwallex and Visa partnership.

Let's explore how a Visa corporate card can help your business, and how to apply for one.

What is a corporate card?

As the name suggests, a corporate card is issued by companies to employees, so they can pay for authorized business expenditures like flights, hotel bookings, or supplier payments. This keeps employees from using their own funds for work-related spending, while allowing businesses to streamline expense tracking and accounting.

SME owners can also benefit from corporate cards. Charging business transactions to your personal card makes expense reconciliation difficult and complicated. A corporate card separates your business expenses from personal ones, so you monitor your cash flow and expenditures with ease. They also come with business-friendly features like lower foreign exchange rates and time-saving expense management systems.

Corporate credit cards vs debit cards

In Singapore, corporate cards can be credit cards or debit cards. Which one you should get depends on your company's needs.

Like consumer credit cards, a corporate credit card provides a revolving line of credit to businesses. Payments are deferred until the balance is due, which is useful if you prefer to free up some cash flow. However, you run the risk of incurring interest and late fees if the bill isn't paid on time and in full.

On the other hand, a corporate debit card provides immediate access to the money in your business account. When transactions are made, funds are instantly drawn from the account balance; if there are insufficient funds, the transaction gets rejected. This reduces risk, as card holders cannot spend more than available funds and or accrue interest.

A corporate debit card is useful if you prefer paying for work expenses directly from your business account. Doing so reduces complexity in your accounting and cash management. Unlike a credit card, a debit card is also easier to obtain and has lower fees because you'll be using your own funds instead of borrowing from the card issuer.

What is a Visa corporate card?

A Visa corporate card is a company-issued debit or credit card that uses the Visa network to complete transactions.

All corporate cards are powered by an issuer and a network. The issuer is the financial institution that issues the credit or debit to the cardholder. For example, the Airwallex Borderless Card is issued by Airwallex, because it can only access funds that you keep in your Airwallex business account.

The network is the system that facilitates payments between the card issuer and the business you're transacting with. To identify your card's network, look for the logo at the bottom half of your card. The Airwallex Borderless Card runs on the Visa network, a leader in digital payments that's used in over 200 countries.

5 corporate card benefits to look out for

There are many corporate cards in Singapore to choose from, but the best one depends on what's right for your business. Here are some features and benefits to help you decide.

1. Rewards that help you save on business expenses

Before anything else, determine what expenses will be paid with your corporate card. Will your sales team close deals over lunch or dinner? Will your employees be paying vendors in China?

The best corporate card offers benefits that align with your company's expenses. If you regularly make overseas payments, you'll want a multi-currency card like the Airwallex Visa Borderless Card. Unlike traditional corporate cards, the Airwallex Borderless Card allows you to spend from balances held in a multi-currency digital Wallet, and gives you market-leading foreign exchange rates for 140 currencies, without any hidden cost or foreign transaction fees.

2. Global card network

To enjoy fast and convenient online payments, your corporate card needs to run on a network with a global reach. That's because merchants and suppliers can choose which networks to accept payments from.

Visa corporate cards are trusted by companies globally because of its global network, which can handle billions of transactions per year and is accepted in over 200 countries.

3. Security

Security is a must-have, and Visa corporate card issuers have measures to safeguard your data and protect you from fraud. Issuers also have processes for disputing transactions and handling lost cards.

For example, Airwallex will provide a verification code whenever an online card payment happens, and lets you set spend limits, customize approval workflows and instantly freeze or cancel cards through the web and iOS app.

4. Virtual cards

A virtual card works just like a physical card, with one key difference - it exists entirely online. There are two key reasons to choose a corporate card issuer that offers both virtual cards and physical cards.

Virtual cards have unique security features. For one thing, they can't get stolen or lost. Even if your device gets stolen, it will be difficult for anyone to get access to your card details, because the card number isn't stored in your device.

Some virtual cards like the Airwallex Borderless Card can even be integrated with accounting software like Xero and Quickbooks, which eliminates the error-prone manual data entry and accounting process associated with traditional cards.

5. Affordability

Finally, you'll want a Visa corporate card that will give you all the benefits of the Visa network, without the additional service fees. Look for a card issuer that lets you create unlimited virtual and physical cards for free, enables international payments without charging foreign transaction fees, and gives you access to better foreign exchange rates. All these add up to significant savings for your business.

Why the Airwallex Borderless Card is a best-in-class Visa corporate card

If your business is ready to streamline employee expenses with Visa corporate cards, look no further than the Airwallex Borderless Card. This powerful financial tool lets you issue corporate debit cards to your teams instantly, so they can make fast, secure transactions.

Here are 6 reasons why the Airwallex Borderless Card is best-in-class:

1. Spend FX-free from multi-currency balances held in your Wallet

Airwallex Borderless Cards are multi-currency. That means you can spend from multi-currency balances held in your digital wallet without needing to convert funds to your domestic currency.

2. Convert to 140+ currencies at market-friendly rates

If you do not have the correct balance in your Wallet, Airwallex Borderless Cards can convert up to 140+ currencies at market-leading foreign-exchange rates.

3. Save on local and international expenses with 1% unlimited cashback

Apart from saving on fees, the Airwallex Borderless Card lets you save on business expenses.

You get 1% unlimited cashback on all Singapore and overseas transactions made by your team. Unlike other corporate card benefits, cashback can be earned across categories, with no minimum spend. At the end of the month, the cashback gets credited to your Airwallex business account.

4. Issue unlimited Visa corporate cards for free

Applying for a traditional corporate card can take several days, and the process can vary depending on where your team member is based. However, Airwallex Borderless Cards are generated in seconds, and can be immediately used by team members worldwide. You can issue as many cards as you need, for free and without any hidden fees.

There are two card types you can generate. The Company Card is a virtual Visa debit card for company-wide or team-wide transactions, like software subscriptions and marketing expenses.

Meanwhile, Employee Cards can be issued to directors and senior managers for business expenses like hotel bookings or client entertainment. Employee Cards are available as virtual cards and physical cards; both are free to create.

5. Simplify expense monitoring and management

The Airwallex Borderless Card comes with a built-in expense management system, which frees up your finance team's time by automating manual expense reconciliation tasks. Employees can submit receipts on the go by snapping a photo and logging the expense via the Airwallex app. Meanwhile, your finance team can monitor, review, and approve spending in real-time.

6. Avoid misuse with spend limits and approval workflows

Debit card theft or misuse creates massive problems for businesses. Because debit cards draft funds directly from your account, a thief can drain your entire account balance in seconds.

Airwallex implements stringent security measures that protect you from these risks. All transactions require a verification code from Visa 3DS; if you enter the code incorrectly 3 times, your card gets temporarily blocked.

On top of this, you can set daily or monthly spend limits per card, and restrict transactions to specific categories. Built-in expense management also lets you create custom approval workflows and see expenses in real-time, so you can ask questions before accepting or rejecting payments.

Case study: Scaling PURE Group with multi-currency Visa corporate cards

> "Airwallex's support has been game-changing, and we're excited to explore new ways to leverage this financial technology."
> **- Gavin Black, PURE Group Interim CEO and Chief Financial Officer**

PURE Group is a fitness and lifestyle brand behind PURE Fitness and PURE Yoga. PURE's premium gyms have locations in Singapore, Shanghai, Beijing, and New York.

Global expansions trigger the need for scalable digital solutions. Before Airwallex, PURE Group struggled to issue multiple corporate cards from their banking partners. As a result, their team had only one card to share, which led to a lot of unnecessary advanced payments and reimbursements.

Sharing a corporate card also invites major security risks. Having the card out of sight increases access by unauthorized users, which creates opportunity for fraud.

With Airwallex, PURE Group was able to issue physical and virtual Borderless Cards for their global team, which helped employees pay in local currency wherever Visa is accepted. This resulted in increased productivity and streamlined operational costs.

Case study: Powering Jebhealth's corporate solutions with white label cards

> "We're looking to expand across Southeast Asia and will continue to use Airwallex as we grow."
> **- Jimmy Boey, Jebhealth CEO and Founder**

Jebhealth is a Singapore-based healthtech marketplace, with a mission to provide access to accurate and affordable healthcare services. To achieve this mission, Jebhealth partners with a panel of outpatient clinics in Singapore and Malaysia, and gives preferential rates to consumers and corporate partners.

Jebhealth consumers also get issued a white label card powered by Airwallex. These virtual cards make it easier for individuals and company employees to pay for medical bills. With Airwallex's expense management system, corporate partners also save time reimbursing and reconciling their employees' medical expenses.

How to apply for the Airwallex Borderless Card

Ready to start issuing Airwallex Borderless Cards to your team? All you need is a verified Airwallex Business Account. Here's how:

Step 1: Create a free Airwallex Business Account

Step 2: Submit documents and verify your business

Step 3: Instantly generate Visa corporate cards for your team

FAQs

Is the Airwallex Borderless Card good for small businesses?

Definitely. Your SME can benefit from issuing Airwallex Borderless Cards to your team, especially if you work with overseas suppliers, have software subscriptions, or travel frequently.

The Airwallex Borderless Card is a multi-currency card, which means you can make payments in 140+ local currencies at lower fees. Your business can benefit from the reduced foreign exchange fees associated with traditional corporate cards, and no transaction fees.

When you use the Airwallex Borderless Card, you also get access to an expense management system that automates expense reconciliation and saves time for your finance team.

Finally, you get 1% unlimited cashback from all local and overseas transactions on the Airwallex Borderless Card. Unlike other corporate cards, there are no restrictions on the categories you can earn cashback from, and no minimum spend required.

Is the Airwallex Borderless Card a physical or virtual card?

It depends on the card type issued. The Airwallex Company Card is available as a virtual corporate card only, while the Airwallex Employee Card can be issued as a virtual or physical card.

Learn more about the difference between Company Cards and Employee Cards.

How much does it cost to own an Airwallex Borderless Card?

You can issue Company Cards and Employee Cards for free, with no annual fees. Access to the Expense Management system costs 5 SGD per card per month.

Learn more about our pricing and fees.

How do I earn rewards on the Airwallex Borderless Card?

Simply use your Airwallex Borderless Cards anytime before 31 December 2023 to enjoy 1% unlimited cash back on eligible transactions. Your cash back will be credited to your Airwallex Business Account within 60 days of the transaction.

View the terms and conditions here.

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