MoneyGram begins utilising Ripple’s xRapid liquidity product

ripple

Ripple {XRP}

Following on from their $30 million investment in MoneyGram, the world’s second largest remittance company, in June, Ripple have announced that MoneyGram have commenced using XRP’s *xRapid* settlements system.

xRapid facilitates cross border remittances into emerging markets, using the XRP token, and it’s utilisation was the principal component of the investment deal.

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Ripple took a 10% stake in MoneyGram, the world’s second largest remittance firm in June, and a requirement of that transaction was that MoneyGram would utilise Ripple’s xRapid liquidity product, designed to facilitate cross border transactions by banks into emerging markets instantly.

MoneyGram began using Ripple's xRapid liquidity product on August the 3rd, complying with the main stipulation of the deal.

Ripple CEO Brad Garlinghouse commented: *"we are looking into further investments and acquisitions" following the partnership with MoneyGram"*

Interestingly, other Ripple banking clients such as Standard chartered are not using xRapid to settle cross border transactions, probably because they are utilising SWIFT, the standard international payments liquidity system.

XRapid utilises the Ripple (XRP) token to facilitate the instant settlement of money sent in one currency into a destination currency. This token is not on a blockchain, and uses its own distributed servers to validate transactions. Unlike Bitcoin, XRP tokens cannot be mined.

xRapid volumes are up 170% between Q1 and Q2 2019, prior to the commencement of MoneyGram transactions.