Title of invention: "Improved Remittance Prices using Crypto Currencies"

1. Description of the invention: Improved Remittance Prices using Crypto Currencies

1.1 FIELD OF THE INVENTION

The present invention relates generally to the field of financial transactions systems and, more particularly relates to methods and systems for providing best exchange rate to customers for conversion of one form of currency into another.

1.2 BACKGROUND OF THE INVENTION

Foreign exchange is an activity which involves buying and selling of currencies. A huge volume worth of currencies is bought and sold every day. Normally, foreign currency is transacted either through banks or by way of intermediaries/ brokers. Any person who wishes to exchange money denominated in a nation's currency for money denominated in another nation's currency makes transaction through the banks or by way of intermediaries/ brokers. An exchange rate is provided to the user, based on which the money denominated in one's currency is exchanged into another nation's currency for money denominated in another. Further, for each transaction of currency exchange, the banks or the intermediaries/ brokers charge a commission. Several foreign currency exchange websites are currently available on the internet that permits a customer to obtain foreign currency exchange rates. However, there is a substantial difference between the selling and buying rates for currencies provided to customers through these systems. Numerous factors can influence the foreign exchange rates. Such factors, for example, can include economic strength of both the commencement and the destination countries, their political stability, national and transnational policies and relationships, and/or demand for the respective currency, and, of course, the size of the foreign exchange transaction. Every bank and broker provides their own exchange rate and charges their own commission. The exchange rate and commission varies from bank to bank and broker to broker. The existing systems also offer different currency exchange rate depending upon the amount of money to be exchanged from one nation's currency to another.

Further, with technology advances, financial transactions involving crypto currency have become more common. It is being said that future of transaction shall be through crypto currencies. Crypto currency is a decentralized system that enables the storing, accounting, and transfer of digital value. Crypto currency ownership is defined by an amount of crypto currency located at a digital public address that is accessible via a networked device. Crypto currency public addresses have an associated private key that allows for the transfer of value from that address via the crypto currency's decentralized digital accounting ledger. Crypto currency has the benefit of being a relatively fast and low-cost way to transfer value, especially compared to traditional value transfer mechanisms, such as credit and debit cards, bank transfers. It is further observed that foreign exchange currency conversions get a much better price by first converting to a crypto currency and then converting the crypto currency to the destination currency. This happens because of differences in the short term localised demand and supply of different crypto currencies.

Consequently, a need exists for a system that can provide the best currency exchange rates to a customer. A need exists for a system that involves the use of future transaction currency i.e. crypto currency for converting money denominated in one nations' currency into another nation's currency at the best rate.

1.3 SUMMARY OF THE INVENTION

In an embodiment, a method for determining an optimized exchange value for exchanging a predetermined amount of a first currency into a second currency is provided. The method includes steps of: a) identifying a traditional exchange platform and determining a first exchange value for exchanging the predetermined amount of the first currency into the second currency using the traditional exchange platform; b) determining a first crypto currency exchange platform configured to convert the predetermined amount of the first currency into a first type of crypto currency and a second crypto currency exchange platform configured to convert the predetermined amount of the first currency into a second type of crypto currency; c) receiving a first ask price for exchanging the predetermined amount of the first currency into the first type of crypto currency and a second ask price for exchanging the predetermined amount of the first currency into the second type of crypto currency; d) determining a third

crypto currency exchange platform configured to convert a predetermined amount of the first crypto currency into the second currency and a fourth crypto currency exchange platform configured to convert a predetermined amount of the second crypto currency into the second currency; e) receiving a first bid price for exchanging the first crypto currency into the second currency and a second bid price for exchanging the second crypto currency into the second currency; f) computing a second exchange value based on a best bid price, said bid price determined by comparing the first bid price and the second bid price; and g) comparing the first exchange value and the second exchange value to determine a best optimized exchange value.

In another embodiment, a system for determining an optimized exchange value for exchanging a predetermined amount of a first currency into a second currency is provided. The system includes a first determining unit for identifying a traditional exchange platform and determining a first exchange value for exchanging the predetermined amount of the first currency into the second currency using the traditional exchange platform; a processing unit for determining a first crypto currency exchange platform configured to convert the predetermined amount of the first currency into a first type of crypto currency and a second crypto currency exchange platform configured to convert the predetermined amount of the first currency into a second type of crypto currency; a first receiving unit for receiving a first ask price for exchanging the predetermined amount of the first currency into the first type of crypto currency and a second ask price for exchanging the predetermined amount of the first currency into the second type of crypto currency; a second determining unit for determining a third crypto currency exchange platform configured to convert a predetermined amount of the first crypto currency into the second currency and a fourth crypto currency exchange platform configured to convert a predetermined amount of the second crypto currency into the second currency; a second receiving unit for receiving a first bid price for exchanging the first crypto currency into the second currency and a second bid price for exchanging the second crypto currency into the second currency; a computing unit for computing a second exchange value based on a best bid price, said bid price determined by comparing the first bid price and the second bid price; and a comparing unit for comparing the first exchange value and the second exchange value to determine a best optimized exchange value.

In an embodiment, the second crypto currency exchange platform and fourth crypto currency exchange platform includes more than one crypto currency exchange platform respectively; the second ask price includes ask price for exchanging the predetermined amount of the first currency into a plurality of second type of crypto currency; and the second bid price includes bid price for exchanging the first crypto currency into a plurality of second type of crypto currency.

It is an object of the invention to provide a method and system to provide improved and optimized remittance prices using crypto currencies.

It is an object of the invention to reduce prices for the remittance market by implementing an algorithmic selection mechanism to run between multiple crypto currencies and regular foreign exchange prices.

It is another object of the invention to determine the most favourable crypto currency for users/customers to convert to at that point in time when remitting money back home.

To further clarify advantages and features of the present invention, a more particular description of the invention will be rendered by reference to specific embodiments thereof, which is illustrated in the appended drawings. It is appreciated that these drawings depict only typical embodiments of the invention and are therefore not to be considered limiting of its scope. The invention will be described and explained with additional specificity and detail with the accompanying drawings.

1.4 BRIEF DESCRIPTION OF FIGURES

These and other features, aspects, and advantages of the present invention will become better understood when the following detailed description is read with reference to the accompanying drawings in which like characters represent like parts throughout the drawings, wherein:

Figure 1 shows a flow chart for a method for determining an optimized exchange value for exchanging a predetermined amount of a first currency into a second currency in accordance with an embodiment of the invention;

Figure 2 illustrates an exemplary table indicating the effective exchange rate obtained using traditional Foreign Exchange (FX) Channel;

Figure 3 illustrates an exemplary table indicating the effective exchange rates obtained using the traditional FX channels and those obtained using crypto currency as an intermediary;

Figure 4 illustrates an exemplary table indicating the savings attained using crypto currency as an intermediary in accordance with an embodiment of the invention;

Figure 5 shows a block diagram of a system for determining an optimized exchange value for exchanging a predetermined amount of a first currency into a second currency in accordance with an embodiment of the invention;

Figure 6 illustrates a typical hardware configuration of a computer system, which is representative of a hardware environment for practicing the present invention.

Further, skilled artisans will appreciate that elements in the drawings are illustrated for simplicity and may not have been necessarily been drawn to scale. For example, the flow charts illustrate the method in terms of the most prominent steps involved to help to improve understanding of aspects of the present invention. Furthermore, in terms of the construction of the device, one or more components of the device may have been represented in the drawings by conventional symbols, and the drawings may show only those specific details that are pertinent to understanding the embodiments of the present invention so as not to obscure the drawings with details that will be readily apparent to those of ordinary skill in the art having benefit of the description herein.

1.5 DETAILED DESCRIPTION

For the purpose of promoting an understanding of the principles of the invention, reference will now be made to the embodiment illustrated in the drawings and specific language will be used to describe the same. It will nevertheless be understood that no limitation of the scope of the invention is thereby intended, such alterations and further modifications in the illustrated system, and such further applications of the principles of the invention as illustrated

therein being contemplated as would normally occur to one skilled in the art to which the invention relates.

It will be understood by those skilled in the art that the foregoing general description and the following detailed description are exemplary and explanatory of the invention and are not intended to be restrictive thereof.

Reference throughout this specification to “an aspect”, “another aspect” or similar language means that a particular feature, structure, or characteristic described in connection with the embodiment is included in at least one embodiment of the present invention. Thus, appearances of the phrase “in an embodiment”, “in another embodiment” and similar language throughout this specification may, but do not necessarily, all refer to the same embodiment.

The terms "comprises", "comprising", or any other variations thereof, are intended to cover a non-exclusive inclusion, such that a process or method that comprises a list of steps does not include only those steps but may include other steps not expressly listed or inherent to such process or method. Similarly, one or more devices or sub-systems or elements or structures or components proceeded by "comprises...a" does not, without more constraints, preclude the existence of other devices or other sub-systems or other elements or other structures or other components or additional devices or additional sub-systems or additional elements or additional structures or additional components.

Unless otherwise defined, all technical and scientific terms used herein have the same meaning as commonly understood by one of ordinary skill in the art to which this invention belongs. The system, methods, and examples provided herein are illustrative only and not intended to be limiting.

Embodiments of the present invention will be described below in detail with reference to the accompanying drawings.

Referring to Figure 1, a method 100 for determining an optimized exchange value for exchanging a predetermined amount of a first currency into a second currency is provided. The

method 100 includes step 102 identifying a traditional exchange platform and determining a first exchange value for exchanging the predetermined amount of the first currency into the second currency using the traditional exchange platform. The first currency is a national currency of a first country and the second currency is a national currency of a second country. For instance, for determining optimized exchange rate for exchanging SGD (Singapore Dollar) to PLN (Polish Zloty), SGD shall be the first currency and PLN shall be the second currency. The traditional exchange platform is traditional foreign exchange channel and is based on a banking transaction platform. The traditional exchange platform is generally the conventional platform that is governed by the exchange rates provided by the banking institutions. For the purposes of understanding, the terms channel and platform may be used interchangeably through the disclosure.

The method 100 further involves step 104 of determining a first crypto currency exchange platform configured to convert the predetermined amount of the first currency into a first type of crypto currency and a second crypto currency exchange platform configured to convert the predetermined amount of the first currency into a second type of crypto currency. The first crypto currency exchange platform is dependent upon one or more crypto currencies along with their respective associated values. The first crypto currency may be selected from a list including Bitcoin, Litecoin, Ethereum, Zcash, Ripple and Monero etc. It is to be further noted that the aforesaid crypto currencies are provided by way of examples. The present invention may be implemented using any of the other existing crypto currencies or any future crypto currencies as well.

The method 100 further involves step 106 of receiving a first ask price for exchanging the predetermined amount of the first currency into the first type of crypto currency and a second ask price for exchanging the predetermined amount of the first currency into the second type of crypto currency. Generally, an ask price for a currency is the price a trader is willing to accept for a currency in terms of the base currency. It both shows the price the potential seller is willing to accept and the quantity he is willing to sell. The method 100 further involves step 108 of determining a third crypto currency exchange platform configured to convert a predetermined amount of the first crypto currency into the second currency and a fourth crypto currency exchange platform configured to convert a predetermined amount of the second

crypto currency into the second currency and step 110 of receiving a first bid price for exchanging the first crypto currency into the second currency and a second bid price for exchanging the second crypto currency into the second currency. A bid price for a currency is generally the offer made by the trader to buy the currency in terms of the base currency. It both shows the price the potential buyer is willing to pay and the quantity he is willing to buy. In an embodiment, two or more of the first, second, third and fourth crypto currency exchange platform may be same. In another embodiment, the first, second, third and fourth crypto currency exchange platform may be different.

Thereafter, the method includes step 112 of computing a second exchange value based on a best bid price, said bid price determined by comparing the first bid price and the second bid price. The bid price amongst the first bid price and the second bid price that provides the higher exchange value is selected. Once the second exchange value is computed, the method 100 includes step 114 of comparing the first exchange value and the second exchange value to determine a best optimized exchange value. The exchange value that is higher amongst the first exchange value and the second exchange value is considered as the optimized exchange value for exchanging the predetermined amount of the first currency into the second currency and is offered to the customer.

In an embodiment, the second crypto currency exchange platform and fourth crypto currency exchange platform includes more than one crypto currency exchange platform respectively; the second ask price includes ask price for exchanging the predetermined amount of the first currency into a plurality of second type of crypto currency; and the second bid price includes bid price for exchanging the first crypto currency into a plurality of second type of crypto currency. The second crypto currency includes more than one type of crypto currency. The method 100 involves performing an iterative process to identify the best exchange value using multiple crypto currencies. The terms first crypto currency and second t crypto currency referred herein are used to indicate multiple/ plural crypto currencies, wherein the second crypto currency is different from the first crypto currency. The second crypto currency may be selected from a list including Bitcoin, Litecoin, Ethereum, Zcash, Ripple and Monero etc. It is to be further noted that the aforesaid crypto currencies are provided by way of examples. The

present invention may be implemented using any of the other existing crypto currencies or any future crypto currencies as well.

In another embodiment, the method 100 involves comparison between the first exchange value obtained using the traditional exchange platform, second exchange values obtained using multiple type of second type of crypto currencies. The exchange platform i.e. either the traditional exchange platform or the crypto currency exchange platform that provides the best optimized exchange value is selected based on the comparison and the best effective price is offered to the customer.

In an embodiment, the method 100 includes rendering a user interface for receiving remittance instructions from a user for remitting the predetermined amount of a first currency into a second currency; and executing the remittance instructions using the optimized exchange value for remitting the predetermined amount of the first currency into the second currency.

In an embodiment, the method 100 further includes receiving an input regarding the predetermined amount of the first currency.

In an embodiment, the method 100 further includes step of selecting the first type of crypto currency and the second type of crypto currency respectively, wherein the selecting depends upon the trade status of the first type of crypto currency and the second type of crypto currency in country associated with first currency and second currency respectively.

An exemplary implementation of the present invention in accordance with the method as illustrated in Figure 1 is described in the following paragraphs.

In the present exemplary illustration, the method illustrated in Figure 1 is used to determine the best exchange rate for converting SGD (Singapore Dollar) (first currency) to PLN (Polish Zloty) (Second Currency) at a first time of the day, for instance at December 12, 2017 at around 1600 Singapore Standard Time. In general, the following below formula is used for selection mechanism between different crypto currencies to come up with the best prices (exchange/ remittance rate) for the customers.

Remittance Price = MAX [Origination destination FX bid price, crypto original Ask Price x crypto destination bid price]

Considering the tradition Foreign Exchange (FX) channel (traditional exchange platform) which is the current way to transfer money is by converting currency from the origination country to that of the destination country on online exchanges. This is the channel used by almost all remittance companies today. The current bid price at December 12, 2017 at around 1600 Singapore Standard Time for the SGD/PLN is 2.6283. Hence, by using traditional FX channels, the effective exchange rate the customers can achieve is 2.6283 as shown in table illustrated in Figure 2. This is assuming there are no fees, which is hardly ever the case as most remittance companies charge 1-2% on top of FX prices.

Now when considering the Crypto currency (for instance Bitocoin (BTC)), it is observed that by utilizing Bitcoin as the central mode of exchange and using the existing arbitrage opportunity, one can achieve much favorable remittance prices for customers.

The Bid price for SGD/BTC is 5620.9
The Ask price for BTC/PLN is 16000.

Hence, by buying Bitcoin for SGD and exchanging it for PLN, one can achieve an effective exchange rate of 2.8465 between SGD and PLN. This is much more favorable than the current rate of 2.6283 obtained using traditional FX channels. The comparison of exchange rates obtained using the traditional FX channels and those obtained using crypto currency as an intermediary are shown in table illustrated in Figure 3. The customer is offered the best exchange rate (overall exchange rate) that is obtained after comparison between the exchange rates obtained through traditional FX channels and exchange rate obtained using crypto currency as an intermediary.

It can be noticed that by using this method, customers can achieve a much more positive rate and further save on the exorbitant costs of remittance. As can be seen in table illustrated

in Figure 4, depending on the remittance amount, the savings could be as high as around 1,600 SGD for a remittance amount of 20,000 SGD.

In another example of obtaining the best remittance price for exchanging Singapore Dollar (SGD) to Indian Rupee (INR), the below formula may be applicable:

Remittance price (Singapore to India) = MAX [SGDINR bid price, SGDCRY Ask x CRYINR bid]

As it can be noticed from the above formula, the SGDINR bid price is the bid price obtained using traditional FX channels. SGDCRY Ask price and CRYINR bid indicates the ask price and bid price using any type of a crypto currency as an intermediary. Different crypto currencies ((BTC (Bitcoin), ETH (Ether), LTC (Litecoin)) are processed using SGDCRY Ask x CRYINR bid. In exemplary implementations, the selection depends on which crypto currencies are tradable on both countries. Now assuming that if the crypto comes out as ETH that gives the best price, then the whole equation becomes:

Remittance price = MAX [SGDINR bid price, SGDETH Ask x ETHINR bid]

Thereafter, the comparison is made between the remittance price obtained through traditional FX channel and the remittance price obtained using ETH as the intermediary crypto currency. Based on the comparison, the best optimized exchange rate is selected and hence the best currency value is offered to the customer.

Referring to Figure 5, a block diagram of a system for determining an optimized exchange value for exchanging a predetermined amount of a first currency into a second currency in accordance with an embodiment of the invention is illustrated. The system 500 includes a user interface 502 for receiving remittance instructions from a user for remitting the predetermined amount of a first currency into a second currency. A first determining unit 504 is provided for identifying a traditional exchange platform and determining a first exchange value for exchanging the predetermined amount of the first currency into the second currency using the traditional exchange platform. The traditional exchange platform is a traditional foreign exchange channel and is based on a banking transaction platform. The traditional

exchange platform is generally the conventional platform that is governed by the exchange rates provided by the banking institutions.

A processing unit 506 is provided for determining a first crypto currency exchange platform configured to convert the predetermined amount of the first currency into a first type of crypto currency and a second crypto currency exchange platform configured to convert the predetermined amount of the first currency into a second type of crypto currency. The first currency is a national currency of a first country and the second currency is a national currency of a second country. The first and second crypto currency may be selected from a list including Bitcoin, Litecoin, Ethereum, Zcash, Ripple and Monero etc. It is to be further noted that the aforesaid crypto currencies are provided by way of examples. The present invention may be implemented using any of the other existing crypto currencies or any future crypto currencies as well. It is to be noted that the first and second crypto currency are different and the term second crypto currency used herein refers to more than one crypto currency different from the first crypto currency.

The system 500 further includes a first receiving unit 508 for receiving a first ask price for exchanging the predetermined amount of the first currency into the first type of crypto currency and a second ask price for exchanging the predetermined amount of the first currency into the second type of crypto currency. A second determining unit 510 is provided for determining a third crypto currency exchange platform configured to convert a predetermined amount of the first crypto currency into the second currency and a fourth crypto currency exchange platform configured to convert a predetermined amount of the second crypto currency into the second currency. The system 500 further includes a second receiving unit 512 for receiving a first bid price for exchanging the first crypto currency into the second currency and a second bid price for exchanging the second crypto currency into the second currency and a computing unit 514 for computing a second exchange value based on a best bid price, wherein the bid price is determined by comparing the first bid price and the second bid price. Once the second exchange value is computed, a comparing unit 516 compares the first exchange value and the second exchange value to determine the best optimized exchange value. The value that is higher amongst the first exchange value and the second exchange value is considered as the optimized exchange value for exchanging the predetermined amount of the first currency into

the second currency and is offered to the customer. It is to be further noted that the same unit/ module of system 500 may be involved in performing more than one function. For example, the functions of first determining unit 504 and second determining unit 510 may be performed by a single entity. Similarly, the functions of first receiving unit 508 and second receiving unit 512 may be performed by the same entity.

Referring to Figure 6, a typical hardware configuration of a computer system, which is representative of a hardware environment for practicing the present invention, is illustrated. The computer system 600 can include a set of instructions that can be executed to cause the computer system 600 to perform any one or more of the methods disclosed. The computer system 600 may operate as a standalone device or may be connected, e.g., using a network, to other computer systems or peripheral devices.

In a networked deployment, the computer system 600 may operate in the capacity of a server or as a client user computer in a server-client user network environment, or as a peer computer system in a peer-to-peer (or distributed) network environment. The computer system 600 can also be implemented as or incorporated into various devices, such as a personal computer (PC), a tablet PC, a personal digital assistant (PDA), a mobile device, a palmtop computer, a laptop computer, a desktop computer, a communications device, a wireless telephone, a land-line telephone, a control system, a camera, a scanner, a facsimile machine, a printer, a pager, a personal trusted device, a web appliance, a network router, switch or bridge, or any other machine capable of executing a set of instructions (sequential or otherwise) that specify actions to be taken by that machine. Further, while a single computer system 600 is illustrated, the term "system" shall also be taken to include any collection of systems or sub-systems that individually or jointly execute a set, or multiple sets, of instructions to perform one or more computer functions.

The computer system 600 may include a processor 602 e.g., a central processing unit (CPU), a graphics processing unit (GPU), or both. The processor 602 may be a component in a variety of systems. For example, the processor may be part of a standard personal computer or a workstation. The processor 602 may be one or more general processors, digital signal processors, application specific integrated circuits, field programmable gate arrays, servers,

networks, digital circuits, analog circuits, combinations thereof, or other now known or later developed devices for analysing and processing data. The processor 602 may implement a software program, such as code generated manually (i.e., programmed).

The computer system 600 may include a memory 604, such as a memory 604 that can communicate via a bus 608. The memory 604 may be a main memory, a static memory, or a dynamic memory. The memory 604 may include, but is not limited to computer readable storage media such as various types of volatile and non-volatile storage media, including but not limited to random access memory, read-only memory, programmable read-only memory, electrically programmable read-only memory, electrically erasable read-only memory, flash memory, magnetic tape or disk, optical media and the like. In one example, the memory 604 includes a cache or random access memory for the processor 602. In alternative examples, the memory 604 is separate from the processor 602, such as a cache memory of a processor, the system memory, or other memory. The memory 604 may be an external storage device or database for storing data. Examples include a hard drive, compact disc ("CD"), digital video disc ("DVD"), memory card, memory stick, floppy disc, universal serial bus ("USB") memory device, or any other device operative to store data. The memory 604 is operable to store instructions executable by the processor 602. The functions, acts or tasks illustrated in the figures or described may be performed by the programmed processor 602 executing the instructions stored in the memory 604. The functions, acts or tasks are independent of the particular type of instructions set, storage media, processor or processing strategy and may be performed by software, hardware, integrated circuits, firm-ware, micro-code and the like, operating alone or in combination. Likewise, processing strategies may include multiprocessing, multitasking, parallel processing and the like.

As shown, the computer system 600 may or may not further include a display unit 44, such as a liquid crystal display (LCD), an organic light emitting diode (OLED), a flat panel display, a solid state display, a cathode ray tube (CRT), a projector, a printer or other now known or later developed display device for outputting determined information. The display 44 may act as an interface for the user to see the functioning of the processor 602, or specifically as an interface with the software stored in the memory 604 or in the drive unit 616.

Additionally, the computer system 600 may include an input device 612 configured to allow a user to interact with any of the components of system 600. The input device 612 may be a number pad, a keyboard, or a cursor control device, such as a mouse, or a joystick, touch screen display, remote control or any other device operative to interact with the computer system 600.

The computer system 600 may also include a disk or optical drive unit 616. The disk drive unit 616 may include a computer-readable medium 622 in which one or more sets of instructions 624, e.g. software, can be embedded. Further, the instructions 624 may embody one or more of the methods or logic as described. In a particular example, the instructions 624 may reside completely, or at least partially, within the memory 604 or within the processor 602 during execution by the computer system 600. The memory 604 and the processor 602 also may include computer-readable media as discussed above.

The present invention contemplates a computer-readable medium that includes instructions 624 or receives and executes instructions 624 responsive to a propagated signal so that a device connected to a network 626 can communicate voice, video, audio, images or any other data over the network 626. Further, the instructions 624 may be transmitted or received over the network626 via a communication port or interface 620 or using a bus 608. The communication port or interface 620 may be a part of the processor 602 or may be a separate component. The communication port 620 may be created in software or may be a physical connection in hardware. The communication port 620 may be configured to connect with a network 626, external media, the display 44, or any other components in system 600 or combinations thereof. The connection with the network 626 may be a physical connection, such as a wired Ethernet connection or may be established wirelessly as discussed later. Likewise, the additional connections with other components of the system 600 may be physical connections or may be established wirelessly. The network 626 may alternatively be directly connected to the bus 608.

The network 626may include wired networks, wireless networks, Ethernet AVB networks, or combinations thereof. The wireless network may be a cellular telephone network, an 802.11, 802.16, 802.20, 802.1Q or WiMax network. Further, the network 626 may be a

public network, such as the Internet, a private network, such as an intranet, or combinations thereof, and may utilize a variety of networking protocols now available or later developed including, but not limited to TCP/IP based networking protocols.

In an alternative example, dedicated hardware implementations, such as application specific integrated circuits, programmable logic arrays and other hardware devices, can be constructed to implement various parts of the system 600.

Applications that may include the systems can broadly include a variety of electronic and computer systems. One or more examples described may implement functions using two or more specific interconnected hardware modules or devices with related control and data signals that can be communicated between and through the modules, or as portions of an application-specific integrated circuit. Accordingly, the present system encompasses software, firmware, and hardware implementations.

The system described may be implemented by software programs executable by a computer system. Further, in a non-limited example, implementations can include distributed processing, component/object distributed processing, and parallel processing. Alternatively, virtual computer system processing can be constructed to implement various parts of the system.

The system is not limited to operation with any particular standards and protocols. For example, standards for Internet and other packet switched network transmission (e.g., TCP/IP, UDP/IP, HTML, and HTTP) may be used. Such standards are periodically superseded by faster or more efficient equivalents having essentially the same functions. Accordingly, replacement standards and protocols having the same or similar functions as those disclosed are considered equivalents thereof.

The drawings and the forgoing description give examples of embodiments. Those skilled in the art will appreciate that one or more of the described elements may well be combined into a single functional element. Alternatively, certain elements may be split into multiple functional elements. Elements from one embodiment may be added to another

embodiment. For example, orders of processes described herein may be changed and are not limited to the manner described herein. Moreover, the actions of any flow diagram need not be implemented in the order shown; nor do all of the acts necessarily need to be performed. Also, those acts that are not dependent on other acts may be performed in parallel with the other acts. The scope of embodiments is by no means limited by these specific examples. Numerous variations, whether explicitly given in the specification or not, such as differences in structure, dimension, and use of material, are possible. The scope of embodiments is at least as broad as given by the following claims.

Benefits, other advantages, and solutions to problems have been described above with regard to specific embodiments. However, the benefits, advantages, solutions to problems, and any component(s) that may cause any benefit, advantage, or solution to occur or become more pronounced are not to be construed as a critical, required, or essential feature or component of any or all the claims.

2. Claims

1. A method for determining an optimized exchange value for exchanging a predetermined amount of a first currency into a second currency, the method comprising:

    a. identifying a traditional exchange platform and determining a first exchange value for exchanging the predetermined amount of the first currency into the second currency using the traditional exchange platform;

    b. determining a first crypto currency exchange platform configured to convert the predetermined amount of the first currency into a first type of crypto currency and a second crypto currency exchange platform configured to convert the predetermined amount of the first currency into a second type of crypto currency;

    c. receiving a first ask price for exchanging the predetermined amount of the first currency into the first type of crypto currency and a second ask price for exchanging the predetermined amount of the first currency into the second type of crypto currency;

    d. determining a third crypto currency exchange platform configured to convert a predetermined amount of the first crypto currency into the second currency and a fourth crypto currency exchange platform configured to convert a predetermined amount of the second crypto currency into the second currency;

    e. receiving a first bid price for exchanging the first crypto currency into the second currency and a second bid price for exchanging the second crypto currency into the second currency;

    f. computing a second exchange value based on a best bid price, said bid price determined by comparing the first bid price and the second bid price; and

g. comparing the first exchange value and the second exchange value to determine a best optimized exchange value.

2. The method as claimed in claim 1, wherein the second crypto currency exchange platform and fourth crypto currency exchange platform includes more than one crypto currency exchange platform respectively; the second ask price includes ask price for exchanging the predetermined amount of the first currency into a plurality of second type of crypto currency; and the second bid price includes bid price for exchanging the first crypto currency into a plurality of second type of crypto currency.

3. The method as claimed in claim 1 further comprising:
selecting the first type of crypto currency and the second type of crypto currency respectively, wherein the selecting depends upon the trade status of the first type of crypto currency and the second type of crypto currency in country associated with first currency and second currency respectively.

4. The method as claimed in claim 1 further comprising:
   a. rendering a user interface for receiving remittance instructions from a user for remitting the predetermined amount of a first currency into a second currency;
   b. executing the remittance instructions using the optimized exchange value for remitting the predetermined amount of the first currency into the second currency.

5. The method as claimed in claims 1, wherein either of the first crypto currency and the second crypto currency includes a Bitcoin, Litecoin, Ethereum, Zcash, Ripple and Monero.

6. The method as claimed in claim 1, further comprising receiving an input regarding the predetermined amount of the first currency.

7. The method as claim in claim 1, wherein the first currency is a national currency of a first country and the second currency is a national currency of a second country.

8. The method as claimed in claim 1, wherein a traditional exchange platform is dependent on a banking transaction platform.

9. The method as claimed in claim 1, wherein said crypto currency exchange platforms are dependent on one or more crypto currencies.

10. A system for determining an optimized exchange value for exchanging a predetermined amount of a first currency into a second currency, the system comprising:

    a. a first determining unit for identifying a traditional exchange platform and determining a first exchange value for exchanging the predetermined amount of the first currency into the second currency using the traditional exchange platform;

    b. a processing unit for determining a first crypto currency exchange platform configured to convert the predetermined amount of the first currency into a first type of crypto currency and a second crypto currency exchange platform configured to convert the predetermined amount of the first currency into a second type of crypto currency;

    c. a first receiving unit for receiving a first ask price for exchanging the predetermined amount of the first currency into the first type of crypto currency and a second ask price for exchanging the predetermined amount of the first currency into the second type of crypto currency;

    d. a second determining unit for determining a third crypto currency exchange platform configured to convert a predetermined amount of the first crypto currency into the second currency and a fourth crypto currency exchange platform configured to convert a predetermined amount of the second crypto currency into the second currency;

e. a second receiving unit for receiving a first bid price for exchanging the first crypto currency into the second currency and a second bid price for exchanging the second crypto currency into the second currency;

f. a computing unit for computing a second exchange value based on a best bid price, said bid price determined by comparing the first bid price and the second bid price; and

g. a comparing unit for comparing the first exchange value and the second exchange value to determine a best optimized exchange value.