

Travelex Announces Restructuring Plans

Wednesday, 30 September 2020.

Travelex has today announced a further restructuring plan to ensure the long-term viability of the business, in response to the continued impacts of the Covid-19 pandemic.

In line with the travel industry at large, Travelex is experiencing continued headwinds in its core business which is largely driven by international passenger volumes. Airlines, airports and travel companies are all taking measures to try and adapt to these unprecedented conditions. A key part of these measures includes continually reviewing our cost base to ensure it reflects the realities of our current trading position.

As there is uncertainty surrounding when international travel will resume and little insight on predicting future numbers, regrettably Travelex is today announcing the start of a formal consultation and redundancy process with impacted colleagues – which will likely lead to a further reduction of jobs across our global business.

Donald Muir, CEO said: “My team and I are working tirelessly to ensure that we have the best chance of securing the future of the business in what has been one of the toughest trading years in a generation. We continue to review our cost base in line with global trading conditions and will take tough decisions where they are necessary to enable us to serve our customers.”

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About Travelex

Headquartered in London, Travelex has a rich heritage in foreign currency, pioneering the travellers' cheques of the past and the digital payments of the future. With a presence in over 70 countries, and over 1,200 stores at both on-airport and off-airport locations around the world, Travelex has distilled its expertise and experience into a platform that reinvents physical and digital cross-border money movement globally to ensure its clients remain one step ahead of the competition. The platform provides financial institutions with a trusted, efficient and accurate international money transfer service, plus secure and reliable banknote delivery of both major and exotic currencies. A market leading foreign exchange specialist, the business covers the entire value chain of the retail foreign exchange industry. Travelex Group is also active in the remittances and payments space enabling physical and digital cross-border money movement for consumers and financial institutions.