

token for the transfer rather than a traditional wire service that may experience a delay of one day or greater. As another example, the enterprise may determine that higher revenue may be generated by using cryptocurrency instead of a traditional wire service. If wire transfer server 130 determines that using cryptocurrency is not optimal, it may initiate the transfer of funds using a traditional wire service. Otherwise, wire transfer server 130 may determine which cryptocurrency to use.

[0043] After determining which cryptocurrency to use, wire transfer server 130 may initiate the transfer of the certain amount of the local currency into local account 144 associated with the enterprise and local exchange server 140. For example, transfer module 138 may initiate the transfer of the certain amount over network 120 via links 116. Wire transfer server 130 may then initiate the purchase of a quantity of cryptocurrency from the cryptocurrency exchange that may be associated with local exchange server 140. For example, the quantity of cryptocurrency may be equivalent to the certain amount of the local currency (i.e., the quantity of cryptocurrency that can be purchased at the local exchange for the certain amount of the local currency). Transaction module 136 may do this by communicating a request over network 120 via links 116 to local exchange server 140 to purchase the quantity of cryptocurrency. Payment for the purchase may be made by deducting the appropriate funds from the local account 144 associated with the enterprise.

[0044] After purchasing the quantity of cryptocurrency, wire transfer server 130 may then initiate the transfer of the quantity of cryptocurrency to a foreign exchange server 150 associated with a particular foreign cryptocurrency exchange. Wire transfer server 130 may do this by using transfer module 138 to request the transfer of the quantity of cryptocurrency over network 120 via links 116. Wire transfer server 130 may also initiate the sale of the quantity of cryptocurrency at the foreign cryptocurrency exchange. For example, wire transfer server 130 may use transaction module 136 to communicate a request to foreign exchange server 150 over network 120 via links 116 to sell the quantity of cryptocurrency in exchange for foreign currency that may be deposited into foreign account 154 associated with the enterprise. The sale of the cryptocurrency may result in an amount of foreign currency that may or may not be equivalent to the amount of local currency requested to be transferred. In certain embodiments, the sale of the cryptocurrency may occur after a time duration after the purchase of the cryptocurrency or it may occur essentially simultaneously as the purchase.

[0045] After the cryptocurrency is sold and the foreign currency deposited into foreign account 154, wire transfer server 130 may request for the transfer of the foreign currency into an enterprise account 164 associated with the enterprise. More specifically, wire transfer 130 may use transfer module 138 to communicate a request over network 120 via links for the transfer of the foreign currency into enterprise account 164. The transfer may be done directly from the foreign exchange server 150 to foreign financial institution server 160 or it may be done via a foreign automated clearing house. Once the foreign currency is deposited into the particular enterprise account 164, at least a portion of the amount of foreign currency deposited into the particular enterprise account 164 may be transferred to a recipient. As an example, at least a portion of the amount of foreign currency may be an amount equivalent to the amount of the local currency that was originally requested to be transferred. Equivalence may

be determined by a foreign currency exchange rate at the time of any transaction facilitated by wire transfer server 130 to complete the fund transfer. At least a portion of the amount of foreign currency may also be determined after the deduction of any fees or charges by the enterprise or any other third party. At least a portion of the amount of foreign currency may also equal the amount of foreign currency received in the sale of the cryptocurrency. Wire transfer server 130 may initiate the transfer of at least a portion of the amount of foreign currency by using transfer module 138 to communicate a request over network 120 via links 116 to transfer at least a portion of the amount of foreign currency from enterprise account 164 to recipient account 166, which may or may not be associated with the same foreign financial institution server 160 as enterprise account 164. In some embodiments, this transfer may be done directly from enterprise account 164 to recipient account 166 or it may involve a foreign automated clearing house.

[0046] Certain embodiments of the present disclosure may provide some, none, or all of the following technical advantages having specific technical effects. In certain embodiments, components of cryptocurrency wire transfer environment 100 may initiate fund transfers using cryptocurrency bypassing the use of traditional wire services thereby reducing dependency on third party networks and increasing the reliability of fund transfers. Initiating fund transfers using cryptocurrency also allows for the technical effect of conducting a foreign fund transfer as quickly as transferring funds from one account to another account as it avoids delays that may be caused by relying on third party systems and services. Additionally, fund transfers using cryptocurrency reduces the reliance on third party systems and the transfer of customer data to third party system, thus increasing security of customer data.

[0047] FIG. 2 illustrates an example method for cryptocurrency wire transfers, which may be performed by the example system of FIG. 1 to complete a wire transfer using cryptocurrency, according to certain embodiments of the present disclosure.

[0048] Example method 200 may begin at step 204 where customer 102 may use customer device 110 to request a transfer of an amount of currency from customer account 134 associated with an institution operated by an enterprise to a recipient account 166 which may be associated with a foreign jurisdiction. As a result, an amount of currency associated with the foreign jurisdiction may be deposited into recipient account 166. Customer device 110 may communicate this request to wire transfer server 130 over network 120 via links 116. At step 208, in response to receiving the request for a fund transfer of a certain amount, wire transfer server 130 may debit the certain amount from the particular customer account associated with customer 102. The debited amount may be in a currency local to the jurisdiction associated with customer account 134.

[0049] After debiting customer account 134, wire transfer server 130 may determine, at step 212, whether using cryptocurrency is optimal. For example, if customer 102 requests that the fund transfer be performed in less than a day, it may be optimal to use cryptocurrency for the transfer rather than a traditional wire service that may experience a delay of one day or greater. As another example, the enterprise may determine that higher revenue may be generated by using cryptocurrency instead of a traditional wire service. If wire transfer server 130 determines that using cryptocurrency is not