

Revolut wants Australian banking license—the latest sign of its global ambitions

Article

The news: Revolut is pursuing a banking license in Australia in an effort to take on the country's established banks, per Reuters, citing remarks from **Matt Baxby**, the UK neobank's

local head to a parliamentary committee. Baxby noted that the company has been in talks with the Australian Prudential Regulation Authority (APRA) ahead of a planned filing.

More on this: The neobank is also in talks with the regulator to get authorization for accepting deposits, Baxby disclosed. He revealed that **more than 100,000 people** have signed up for Revolut's existing services in Australia—the neobank has been operating in the market since last year—which range from crypto trading to foreign exchange.

Revolut's plans to ramp up its footprint Down Under are part of its broader strategy to become a global player. Recent moves include:

- Adding a [remittances feature](#) for US users so they can send funds to people in Mexico.
- Laying the [groundwork](#) for a dedicated operation in Mexico, and to launch in Brazil.
- A [return](#) to Canada in 2022, following a recent exit due to limited resources.

The big takeaway: Expansion in Australia will be challenging for Revolut but [its growth](#) gives it a decent chance of success if it dedicates enough resources.

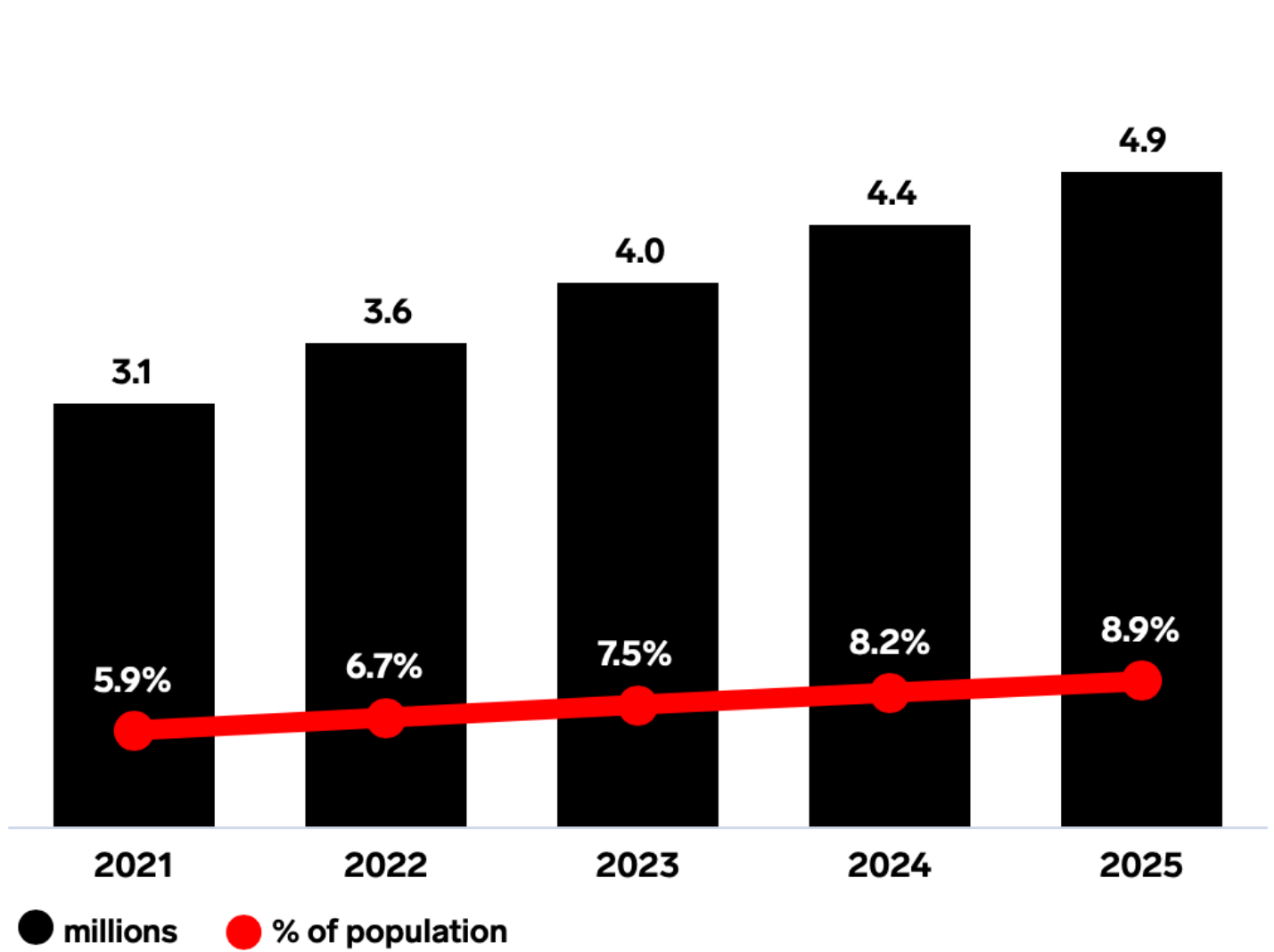
- The heft of its Big Four incumbents makes Australia a tough market to break into—the **quartet holds about 80% market share** in the country, Reuters reported.
- The country's small consumer-focused neobanking space has experienced upheaval, including the [exits](#) of **Xinja** and **86 400**, and **Volt's** decision to [switch](#) focus to banking as a service (BaaS).
- [Activity](#) in the field has continued, including US-based fintech **Square's** [pending acquisition](#) of buy now, pay later (BNPL) provider **Afterpay**, which in turn is [entering neobanking](#) with a savings app.

When Revolut joins the fray, it will need to offer its full product suite to Australian customers to maximize its chances of standing out and gaining traction—fortunately, its **[\\$800 million raised from a Series D round](#)** last month gives it fuel to do so.

For a deeper dive into Revolut's global plans and products, see [our story](#) on the outlook ahead beyond its Series D funding.

Revolut Bank Account Holders and Penetration

UK, 2021-2025



Source: eMarketer, May 2021

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