

How LuLu Exchange built an ambitious multi-currency card program in the UAE

A single card. Multiple currency wallets. Real-time FX.
One platform underneath.



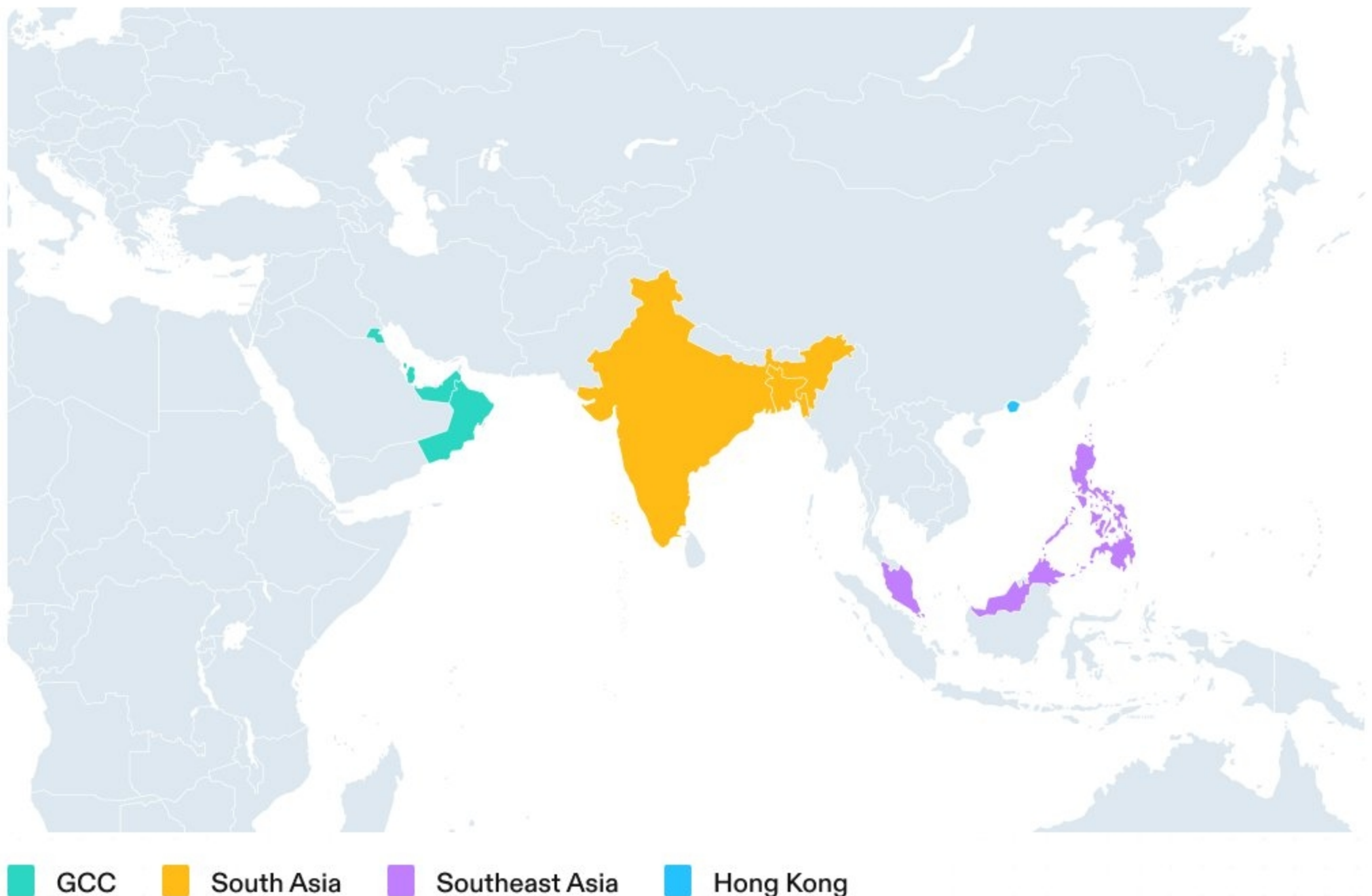
About LuLu Exchange

LuLu Exchange is one of the UAE's most recognized financial services brands, with a network of more than 145 locations spread across the country, serving customers who walk in for everything from a quick remittance home to a corporate FX transaction worth millions. Its customer base is diverse, internationally mobile, constantly moving money across borders for work, family, travel, and trade. A LuLu Exchange customer might send money to family in Kerala in

the morning, exchange currency for a business trip to London in the afternoon, and reload a travel card before flying out that same evening.

For a company built on the movement of money, that level of customer activity creates both an opportunity and a responsibility. Every transaction has to be simple, fast, and trustworthy. That standard has shaped how LuLu Exchange operates and how it thinks about what to build next.

- 145+ branches across the UAE Retail remittances and corporate
- FX Cross-border money movement at scale
- Trusted by an internationally mobile customer base



The ambition

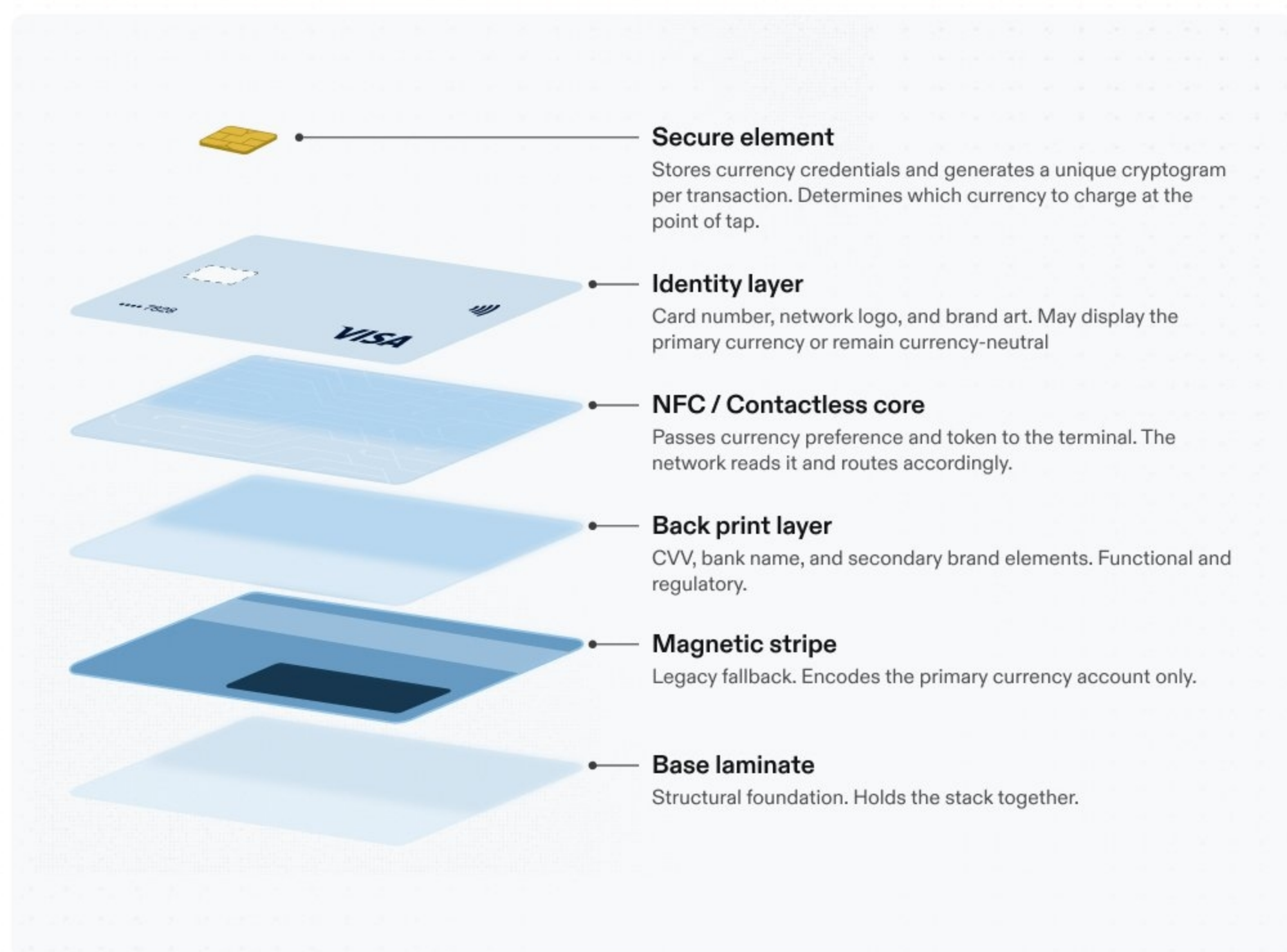
For a company that had spent years moving money across borders, the next question was a natural one. What if a customer could carry all of those currencies on a single card?

Not a card linked to one account in one currency, with FX applied as an afterthought at the point of sale. A card that could actually hold, manage, and transact across multiple currencies at once. A card that mirrors the way LuLu Exchange's customers actually live and spend.

The use cases were obvious. A traveler heading to Europe could pre-load euros at a rate they liked,

instead of paying conversion markups every time they tapped. A business traveler could carry dollars, pounds, and dirhams on the same card, switching between them as needed without juggling multiple instruments. A customer planning a multi-country trip could load several currencies in advance and simply spend, with the right wallet being debited automatically.

This was the program LuLu Exchange wanted to bring to market. A multi-currency card built for retail and travel customers, with the kind of seamless experience today's global traveler expects, and the operational control LuLu Exchange needed to scale it.



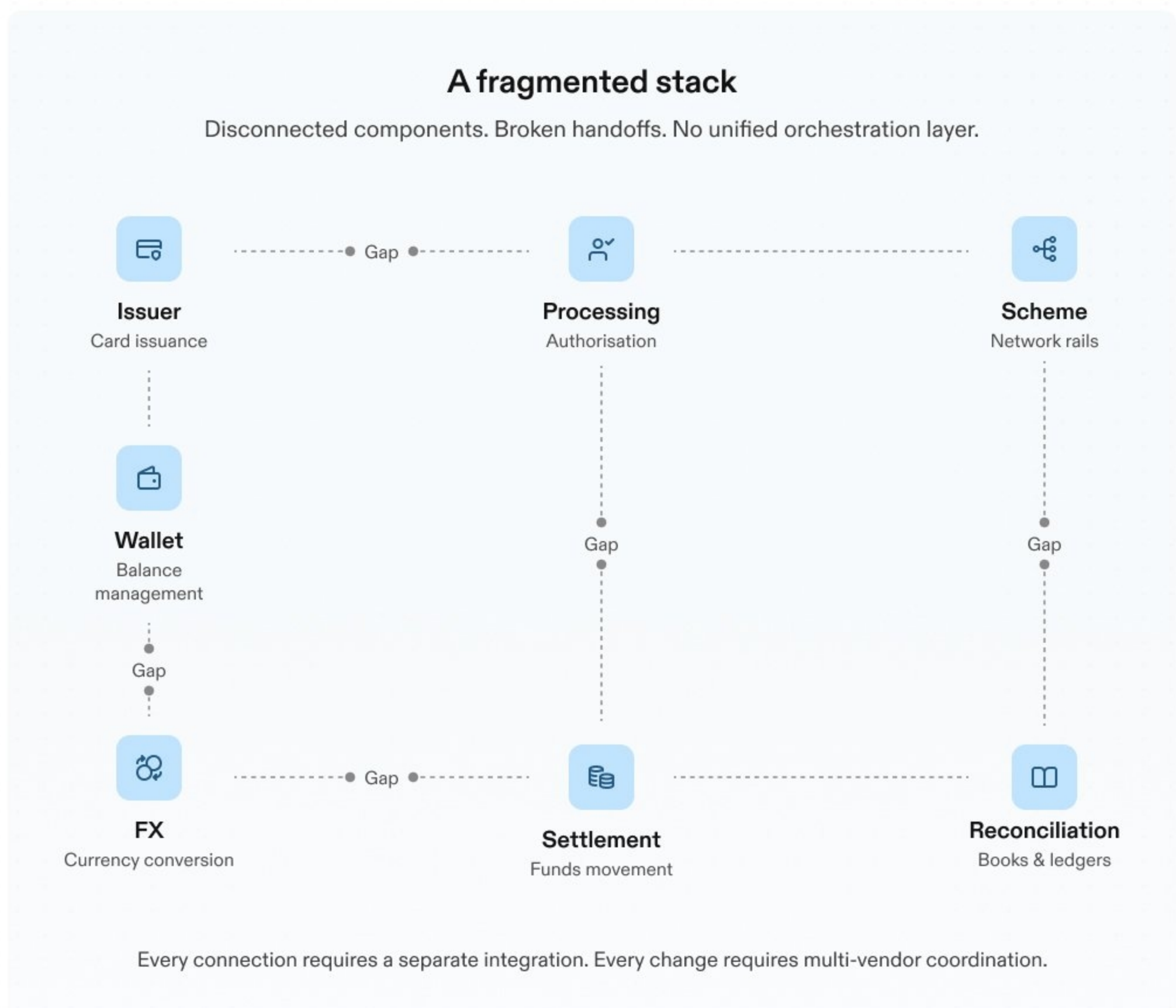
The challenge

Most card platforms were not built for what LuLu Exchange wanted to do. They can handle one currency well. Sometimes two. Anything beyond that tends to break, because the underlying architecture was never designed with multi-currency orchestration in mind.

A true multi-currency program is a different order of complexity. It requires multiple live currency wallets sitting under a single card, each with its own balance, its own configuration, and its own behavior. It requires real-time FX switching at the moment of authorization, so the right wallet is debited based on transaction context. It requires

configurable limits and fees per currency, because what works for AED retail spend does not work for EUR travel spend. And it requires full control over how transactions are routed and settled across card schemes, in multiple currencies, often through multiple settlement partners.

Each of those requirements is hard to deliver on its own. Together, they are something most platforms simply cannot orchestrate without significant compromise. Either the configurability is sacrificed for simplicity, or the simplicity is sacrificed for control. Rarely both.



LuLu Exchange had tried to solve this before. Previous attempts fell short, unable to provide the flexibility, control, and configurability the program demanded. Each attempt revealed the same underlying issue, the market was not built to deliver this kind of program through a single partner.

The market offered processors. It offered issuing infrastructure. It offered FX providers. It offered scheme integrations and reconciliation tools. What it did not offer was a single partner capable of orchestrating all of it, end-to-end, under one roof.

The result was fragmentation. Disconnected touchpoints across issuing, processors, and

settlement infrastructure. Multiple vendors, each owning a slice of the stack. No unified layer to manage the logic sitting between them. Every product decision became a coordination exercise across vendors, and every operational change required rebuilding integrations that should have been simple to adjust.

For a program operating at LuLu Exchange's transaction volumes, that fragmentation was more than an inconvenience. It was a ceiling on what the product could ever become. Adding a new currency meant a new integration. Changing a fee structure meant a multi-vendor coordination effort. Scaling the program meant scaling the complexity, not just the volume.

The solution

Stitch brought every part of the program under one roof. Issuing, processing, the ledger, the FX engine, and reconciliation, all integrated into a single controlled ecosystem with one consistent set of APIs sitting on top.

That meant LuLu Exchange could move from managing relationships and integrations across a fragmented stack to operating from a single platform with a single source of truth. The data model was unified. The operational tools were unified. The reporting was unified. And critically, the logic that connects every part of the program, from the moment a card is tapped to the moment the transaction is reconciled, lived in one place.



"We were looking for the right partner to support launching our multi-currency cards, and Stitch clicked right away. Tech was beyond what market had to offer, they worked closely with our teams, and helped us navigate external stakeholders."

Joseph Cleetus

Vice President, Business Transformation

This consolidation is what made the multi-currency vision actually deliverable. Not because any single component was new, but because the orchestration between them finally was.

Multiple currency wallets under a single card, each operating as a live, fully managed balance. Customers can load, spend, and convert across currencies in real time, with the platform handling the routing logic invisibly underneath.

Real-time FX switching at the point of authorization. When a transaction comes in, the platform determines which wallet to debit based on transaction currency, customer configuration, and program rules. The customer experiences a tap. The infrastructure does the work.

Priority-based wallet dipping for transactions that span balances. Customers set a ranked order across their currency wallets, and the platform debits in sequence, drawing from the next wallet in priority when the first runs short. A single authorization can settle from multiple wallets in one pass, with FX applied only where needed. No declined transactions due to insufficient balance in a single currency. No staged transfers by the customer beforehand. The routing logic sits in the platform, not in the customer's workflow.

Full orchestration across scheme integrations, authorization routing, and settlement flows, all managed from one place. Settlement in multiple currencies is handled natively, not patched on top of a single-currency core.

Configurability across the entire program. Currencies, pricing, transaction limits, fee structures, and wallet hierarchy can all be adjusted without rebuilding the underlying infrastructure. New currencies can be added. Limits can be tuned. Fee logic can be updated. None of it requires reopening contracts with multiple vendors.

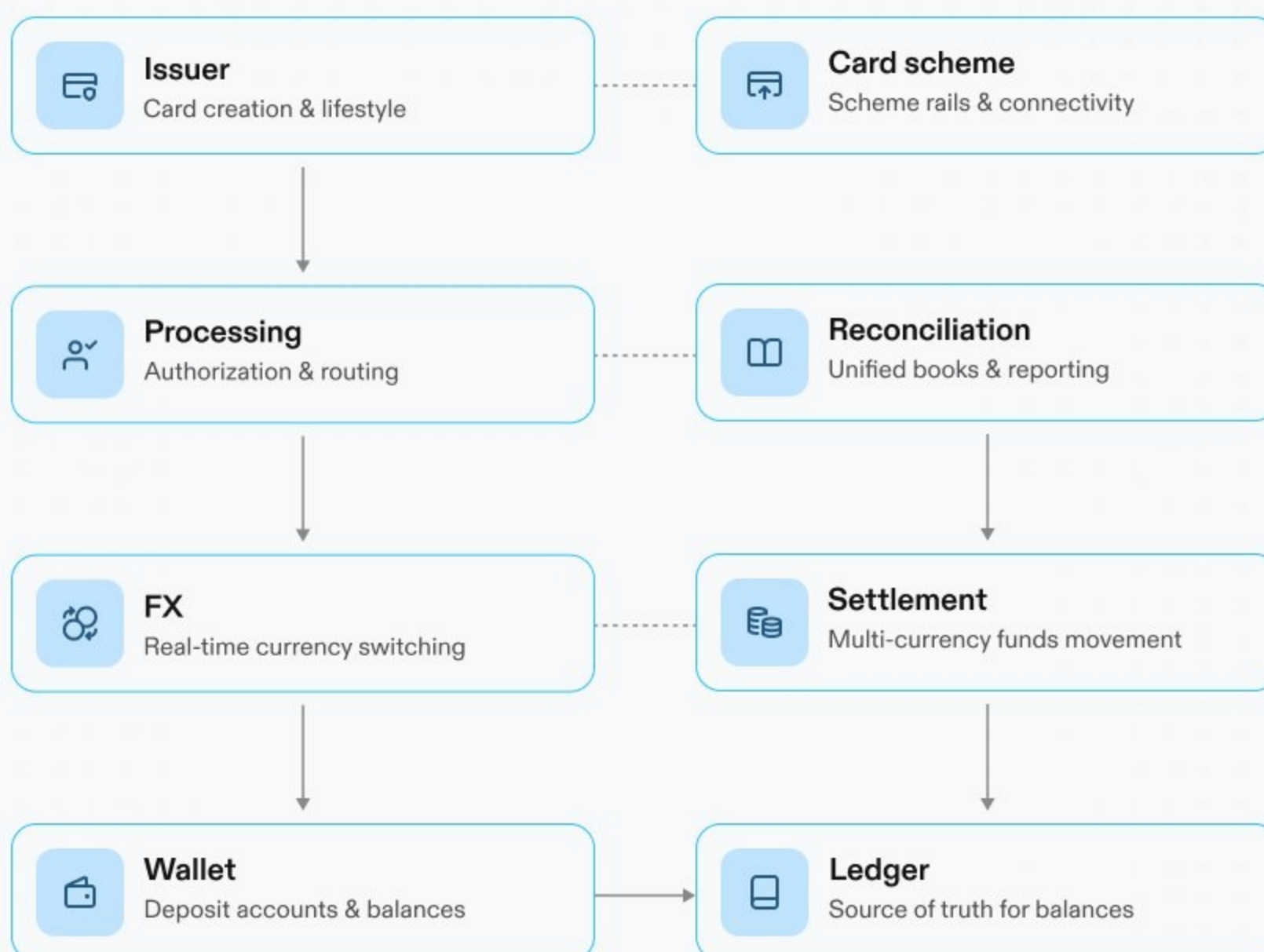
Native integration with the LuLu Money app through direct APIs and PCI-certified card widget SDKs. Cardholder operations like green PIN, spend limit controls, freeze and unfreeze, and

transaction history surface inside the existing app, with no separate interface for customers to learn or for LuLu Exchange to maintain. The SDKs handle PCI-scoped flows in isolation, keeping sensitive card data outside the app environment without compromising the in-app experience. One app, full card control, zero PCI footprint on LuLu Exchange's side.

Operational control that grows with the product. As LuLu Exchange's program scales, the platform scales with it, without the program team having to manage scaling complexity at the same time.

One platform. Every component.

Issuing, processing, ledger, FX, and reconciliation, orchestrated end-to-end.



One data model. One operational layer. One source of truth.

Configurable end-to-end, from currencies and pricing to wallet hierarchy and settlement flows.

Outlook

The traveler tapping their card in Tokyo does not think about authorization routing, FX engines, or the orchestration logic running underneath. They just want the payment to work. The same is true of the customer loading their card before a trip, or the corporate user moving funds between currency wallets, or the family member topping up a card to send abroad.

Delivering that simplicity at scale, across currencies, across borders, and across millions of transactions, is the real achievement behind LuLu Exchange's multi-currency card program. The complexity is real. The point is that none of it shows up at the surface.

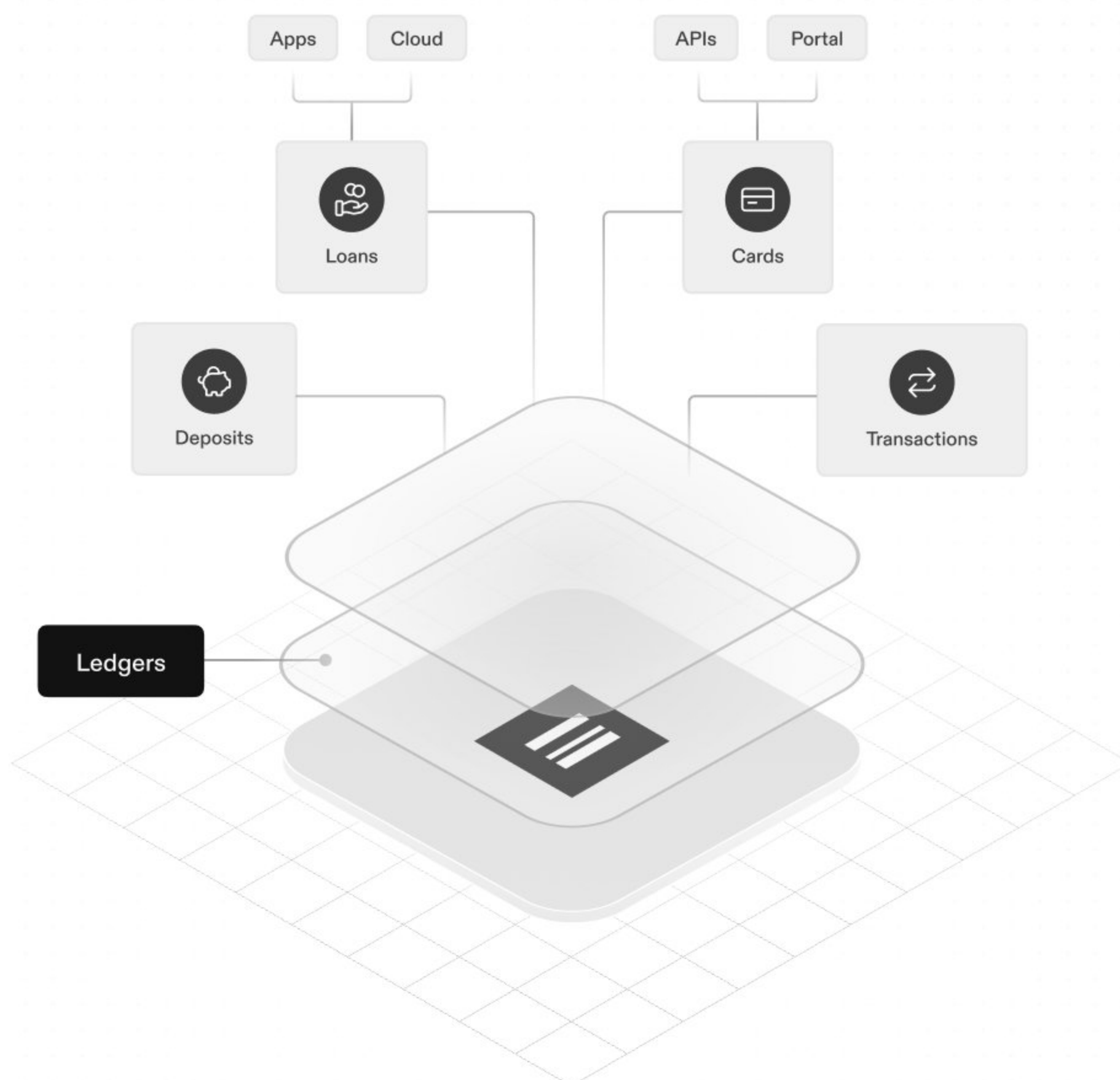
That outcome is what made the partnership work. LuLu Exchange brought a clear vision for what the product needed to be, deep customer insight, and the operational discipline of a financial services brand that has been trusted by its customers for years. Stitch brought the platform that could deliver the vision, and the team to build it alongside.

The card is the surface. Underneath is a fully orchestrated platform doing the actual work. And underneath that is the reason any of this matters: the customer who needs their money to move, simply, predictably, and on their terms.

About Stitch

Stitch is the operating system built for modern financial institutions, unifying the ledgers, primitives, and workflows needed to build and scale financial products. By replacing legacy and fragmented systems, Stitch reduces implementation time by 80%, enabling institutions to go live in as little as 90 days, compared to the 9–12 months typically required by traditional providers.

For card programs specifically, that means issuing, processing, FX, settlement, and reconciliation are all delivered through one platform. No multi-vendor coordination. No fragmented stack. One system, configured to fit the program, evolving as the program does.





The simplest way to build financial products

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