

## Press release

### **SBI ties up with Transfast Remittance LLC for remittance**

*Tie-up for remittance from USA for Indian diaspora*

**Mumbai, January 15, 2018:** State Bank of India (SBI) – the largest commercial bank in India – announced tie-up with Transfast Remittance LLC - the USA based payment network since 25 years with a network that covers over 6 billion people across 120+ countries – for inward remittance from the USA to India. Transfast enjoys a leadership position in the cross border payments industry and offers competitive pricing, fast transfer of funds and personalized customer engagement to notify transfers and other value added services.

The remittance tie-up agreement, signed by Mr. Sujit Kumar Varma, Chief General Manager (International Banking), SBI and Mr. Samish Kumar, CEO, Transfast Remittance LLC, establishes a framework for US based NRIs to remit their funds to their bank account with any bank in India using SBI India's network.

As per World Bank data, India has received inward remittance of nearly \$ 65 billion in 2017 of which SBI received more than 23% in terms of value of transactions. This tie-up with Transfast will further boost the market share of SBI in the retail inward remittance business. SBI aims to achieve a sharp growth of about 50% through inward remittance with this tie-up. The remittance facility would be available to the NRIs in USA by middle of Feb 2018.

**Mr. Siddhartha Sengupta, DMD & Group Executive - International Banking, SBI** said, "We are happy to announce this mutually beneficial association with Trans-Fast Remittance LLC. Now the Indian diaspora in the United States will be able to conveniently send funds directly into their account across various banks in India in the shortest possible time using SBI India's technology platform. It has always been our endeavor to offer value to our customers and effective remittance offering will further cater to the needs of the large US Indian population."

**Mr. Samish Kumar, Chief Executive Officer (CEO) – Transfast Remittance LLC** said during the signing ceremony "With the largest account holder base and an extensive network of branches across the country, SBI is the leading bank in India, making it an important choice for the Indian diaspora community sending money from abroad. We are very happy to offer our large Indian customer base the ability to deposit money instantly into bank accounts at SBI. With the addition of SBI to our growing

network in India, we are able to reach even the remotest areas of the country thus benefiting our customers."

### **About State Bank of India**

State Bank of India (SBI) is the largest commercial bank in India in terms of assets, deposits, profits, branches, customers and employees. As on September 30, 2017, the bank has a deposit base of Rs. 26.23 lakh crore with CASA ratio of 43.81% and advances of Rs. 18.92 lakh crore. SBI has 31.97% market share in home loans and 34.64% market share in auto loans. The Bank has the largest network of 22900 branches in India and ATM network of 58,916. SBI is present in 36 countries with 207 offices. SBI has 2.57 crore mobile banking users and 4.2 crore internet banking customers. On social media platforms, SBI has the highest number of followers on Facebook, Youtube, LinkedIn and Pinterest. Bank tops the list of followers on Facebook and Youtube across all banks in the world.

### **About Transfast**

Transfast is the simple and affordable way to send money around the world. For more than 25 years, our strong network of trusted banks and financial institutions, combined with best-in-class compliance, risk management and technology, have enabled us to deliver value, convenience and service to millions of customers around the world. For more information visit <https://transfast.com>.