

Standard Chartered Bank, bKash and Valyou Launch Bangladesh's First Blockchain-Based Cross-Border Remittance Service Facilitating Instant Transfers from Malaysia



Standard Chartered Bank, in partnership with bKash, the largest mobile financial service provider in Bangladesh, and Valyou, Malaysia's leading digital remittance provider, today announced the launch of the first blockchain-based cross-border remittance service in Bangladesh, facilitating instant transfers from Malaysia. The service is powered by innovative blockchain technology from Ant Group Co., Ltd. ("Ant Group").

Wage earner remittance by Bangladeshi nationals working abroad is one of the key pillars to the Bangladesh economy and a major contributor to the nation's foreign currency reserve. Malaysia is an important part of this remittance ecosystem. Through this service, the Bangladeshi diaspora in Malaysia can send wage remittance via Valyou to a beneficiary in Bangladesh who is a bKash wallet user.

Standard Chartered Bank is the fund settlement bank and regulatory approval holder for the service, which is a collaboration among Standard Chartered, Ant Group, bKash and Valyou to cater to the Bangladeshi diaspora based in Malaysia. Ant Group's applied blockchain technology helps streamline the remittance process, radically improving the speed of delivery, improving information security and enhancing transparency of the process. The service is in the final stages of commercial testing and will be available to customers in Bangladesh and Malaysia soon.

Naser Ezaz Bijoy, CEO of Standard Chartered Bank, Bangladesh said: "Remittance is an important driver of our economy, contributing vital foreign currency to the national exchequer while supporting the livelihoods of millions of families. With our partners bKash, Valyou and Ant Group, we are delighted to be able to introduce a new-generation technological solution that will make the remittance experience simple and faster, by presenting the service available 24x7, including from the convenience of the remitters mobile phone. We hope this new service will benefit the end-users and contribute to the growing utilization of formal remittance channels.

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Kamal Quadir, CEO of bKash Ltd said: “Malaysia is one of the major remittance earner hubs for Bangladesh. This partnership will give seamless remittance sending experience to the Bangladeshi expatriates there who can now send money from their digital wallets in Malaysia to a bKash account in Bangladesh through Standard Chartered Bank. After receiving money, the recipients can easily cash out from 240,000 nearby agent points across the country and also avail a wide range of other bKash services. This technological integration will bring great convenience to both the recipients and the senders and will contribute further to our foreign remittance earnings.”

Prasanna Rao, CEO of Valyou Sdn Bhd said: “We continue to offer ease and convenience to our customers especially during these challenging times and Bangladeshi’s in Malaysia can use the Valyou Mobile Wallet to send money directly into the bKash wallet. Today customers can Cash-In using Online Banking, ATMs and by a network of over 1300 merchants offering Cash In Cash Out Service. Valyou has always been in the forefront of adopting new technology aimed to enhance customer efficiency. We believe that this blockchain technology integration will save cost and time without compromising safety and security of the remittance transaction sent from Valyou to bKash.”

Standard Chartered Bank is the largest international bank in Bangladesh, with a presence of more than 115 years in the country. The blockchain remittance transaction is the latest among many other “firsts” that the Bank has introduced including ATM and credit cards. Standard Chartered was the first bank to issue a Letter of Credit from Bangladesh and has recently introduced the first blockchain based trade transaction in the country.

Launched in 2011, bKash, a joint venture of BRAC Bank, US based Money in Motion, International Finance Corporation, Bill and Melinda Gates Foundation and Ant Group, operates as a payment service provider offering broad range of digital financial services under the regulation of Bangladesh Bank.

Valyou is a licensed and regulated as a money services business (MSB) and approved to issue e-money by Bank Negara Malaysia. Its advanced technology and international network enable anyone in Malaysia to easily and quickly send money overseas. Headquartered in Kuala Lumpur, Valyou has 22 branches, 21 International Remittance Agents and over 1,300 Cash In Cash Out merchants nationwide.

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Standard Chartered

We are a leading international banking group, with a presence in 59 of the world’s most dynamic markets, and serving clients in a further 85. Our purpose is to drive commerce and



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prosperity through our unique diversity, and our heritage and values are expressed in our brand promise, Here for good.

Standard Chartered PLC is listed on the London and Hong Kong Stock Exchanges as well as the Bombay and National Stock Exchanges in India.

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