

press release

Standard Chartered launches online remittance service

Mumbai, 17 September 2020 – Standard Chartered Bank, India, announced the launch of its online remittance service solution offering clients a hassle-free option to undertake both outward and inward remittances at their convenience.

The outward remittance online service will enable clients to transfer funds overseas using their laptops or mobile phones. Through this facility, Resident Indians, Expats working in India and Non-Resident Indians (NRI) / Persons of Indian Origin (PIO) can send funds overseas from India, for multiple reasons such as for children's education (course fees), gifts to relatives', medical expenses etc. This facility enables resident clients to make a remittance under the Liberalised Remittance Scheme without visiting the branches.

The inward remittance option will be available for existing NRI clients through the Bank's internet banking platform. They can initiate the transaction online, provide details and disposal instructions on the online banking facility. Post which, the clients will be required to provide instructions to their Bank to send funds to Standard Chartered Bank's NOSTRO account using the reference numbers generated earlier. Standard Chartered will sight the funds and equivalent Indian Rupees will be credited to the beneficiary account, after performing necessary checks.

Kusal Roy, Head, Retail Banking, India, Standard Chartered Bank, said, "Given our focus on our affluent client base, the platform will be a game changer in driving our remittance business. This will further enhance our digital capability and is a milestone in our endeavour to be best in class for our clients."

Nitin Chengappa, Head, Non-Residents, India, Standard Chartered Bank, said, "This platform should offer the convenience that our clients have always been looking for. Given the increasing need of remitting outside India for children's education, medical treatments, gift to relatives, etc., it will offer our clients the opportunity to carry out these transactions in a few basic steps on a desktop or through the mobile app."

Benefits to clients

- Convenience: Hassle free option to initiate remittances online
- Intuitive interface that displays purpose linked documentation to the client
- One-time beneficiary registration, making it effortless for repeat transactions
- Personalised experience with customised pricing, based on segment and relationship
- Standard experience across channels / branches of the Bank
- Tracking status of transaction
- Viewing transaction history with complete details

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About Standard Chartered

We are a leading international banking group, with a presence in 60 of the world's most dynamic markets and serving clients in a further 85. Our purpose is to drive commerce and 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.

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About Standard Chartered, India

Standard Chartered Bank is India's largest international banks with 100 branches in 43 cities, and we have been operating here since 1858. Key business segments include Corporate & Institutional Banking, Commercial & Private Banking as well as Retail Banking. For more information, visit <https://www.sc.com/in/>