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## Kotak Mahindra Bank launches FUNDStoHOME Remittance Service

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Kotak Mahindra Bank announced the launch of FUNDStoHOME, an online remittance service for Non Resident Indians today.

With a user-friendly web interface, FUNDStoHOME offers a range of remittance services that are fast, economical and secure, these include:

- **Direct Debit**, a unique, completely online remittance facility that uses the Automated Clearing House (ACH) platform in the USA. It is a convenient and faster alternative to visiting a bank or posting a cheque and can be executed online.
- **Wire Transfer**, a fast and secure medium of international funds transfer that enables NRIs to remit funds from their overseas bank accounts directly to the desired bank account in India without any anxiety.
- **Cheque**, a fast medium through which customers can remit funds by simply sending their cheques to a Post Box. address and the funds are forwarded to the beneficiary. This significantly reduces the time required for mailing the instrument and waiting for it to be realised.

These modes offer the customer an economical way of remitting funds, with free remittances to Kotak Mahindra Bank account and remittances for as low as USD 2 for issuing demand drafts, payable in 351 locations across India.

Speaking on the occasion, Dipak Gupta, Executive Director, Kotak Mahindra Bank said, "FUNDStoHOME is a step towards providing superior solutions and greater convenience to our customers. Through this service we are offering NRIs a safe, cost-effective and speedy channel to transfer money to their beneficiaries back home in India"

FUNDStoHOME also offers additional features that make remitting easy for the customer, like tracking the status of remittances, personal address book for maintaining details of all beneficiaries and the facility to set reminders to send funds to family back home for special occasions.

A self-running demonstration is available on the [www.kotak.com](http://www.kotak.com) that offers new users a step-by-step menu on how to use the service.

Other NRI services offered by Kotak Bank are: -

- A basket of banking products ranging from transaction accounts to tailor-made products i.e. High Yield Currency Plan for hedging rate risks, coupled with attractive interest rates and convenience of accessing the funds any time, any where.
- Wealth Management that helps the customer to maximise returns through efficient portfolio allocation between various investment avenues like Mutual funds, Insurance, Debt Market Instruments etc.
- NRIspeak that offers customers' free advice on Tax/FEMA online to address their queries in these areas.