

**Media Release**

## **Kotak Mahindra Bank launches Kotak Remit – Aadhaar-based Instant Forex Remittance Solution**

- *Partnership with Earthport Plc significantly reduces cost and time taken for outbound remittances for customers and non-customers*
- *Entirely paperless process with instant registration and activation*
- *Enables 24x7 forex remittance in 15 currencies*

**Mumbai, August 3, 2017** – Kotak Mahindra Bank today announced the launch of Kotak Remit (<https://kotak.remit.in>) – an Aadhaar-based integrated outward forex remittance solution for both customers and non-customers. The 24x7 forex remittance service offers a completely paperless process that enables users to register online using Aadhaar and PAN numbers, and initiate remittances instantly.

The Bank has partnered with Earthport Plc, the leading network for cross-border payments, to transfer money seamlessly across the world. The partnership significantly reduces the cost per remittance for users as well as cuts down on the time taken from as high as up to four days to less than 24 hours.

Kotak Remit offers remittances in 15 currencies\*. Users will receive a notification at every stage of the transaction process, keeping them abreast of the entire remittance lifecycle. The portal can also save beneficiary details to facilitate quick repeat remittances. A customer can remit up to USD 25,000 or equivalent per financial year through Kotak Remit. Under Kotak Remit, the purpose for outward forex remittance can include Remittance for family maintenance and savings, Education, Medical treatment, Immigration, Employment and Travel for education and medical treatment.

Deepak Sharma, Chief Digital Officer, Kotak Mahindra Bank said, “Kotak Remit removes complexities involved in outward remittances and delivers an enhanced customer experience that is faster and more cost-efficient. A simple online registration process using Aadhaar and PAN, eliminates the need for physical verification and allows users to transfer money around the world quickly, securely and cost-effectively without worrying about any paperwork.”

Shekhar Bhandari, Sr. EVP & Business Head – Global Transaction Banking, Kotak Mahindra Bank said, “We aim to provide our customers access to fast, transparent, secure and cost-effective payments globally, through a single contract, a single technical integration and a single service relationship. Simple and Fast has been our Mantra. Our partnership with Earthport will complement our offerings and further strengthen our capabilities in serving our clients on cross-border payments.”

Kotak Remit is available to all resident individuals with Aadhaar and PAN numbers. Kotak has developed <https://kotak.remit.in> in partnership with Avenues Payments India - a remit-tech company offering digital cross-border remittance solutions.

*\*15 currencies – Australian Dollar, UK Pound Sterling, Hong Kong Dollar, Saudi Riyal, Canadian Dollar, Singapore Dollar, Euro, Japanese Yen, US Dollar, Swiss Franc, South African Rand, UAE Dirham, Danish*



*Krone, New Zealand Dollar, Swedish Krona*

**About Kotak Mahindra Bank Limited**

Established in 1985, Kotak Mahindra Group is one of India's leading financial services conglomerates. In February 2003, Kotak Mahindra Finance Ltd. (KMFL), the Group's flagship company, received banking license from the Reserve Bank of India (RBI), becoming the first non-banking finance company in India to convert into a bank - Kotak Mahindra Bank Ltd.

Effective April 1, 2015, ING Vysya Bank Ltd. merged with Kotak Mahindra Bank Ltd. As on June 30, 2017, Kotak Mahindra Bank Ltd, has a national footprint of 1,362 branches spread across 689 locations and 2,173 ATMs.

The Bank has four Strategic Business Units – Consumer Banking, Corporate Banking, Commercial Banking and Treasury, which cater to retail and corporate customers across urban and rural India.

For more information, please visit the company's website at <http://www.kotak.com/>

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