

Media Release

An Industry-First, International Remittances Go Live on the Kotak Mobile Banking App

*Kotak customers can send money abroad from their phone, anytime, anywhere
Zero Paper Documentation up to US\$ 25,000
Caters to the growing mobile-first preferences of customers*

Mumbai, 15th February, 2021: In an industry-first move, Kotak Mahindra Bank (Kotak) today announced that Kotak Remit, its outward forex remittance solution, is live on the Kotak Mobile Banking App. For the first time, Kotak customers can conveniently transfer money internationally to their beneficiaries straight from their mobile. Further, with no physical documentation required for transactions up to US\$ 25,000 or equivalent, with Kotak Remit, Kotak customers can now effortlessly and instantly initiate remittances from the Kotak Mobile Banking App to transfer money seamlessly to permissible geographies across the world.

Catering to a predominantly mobile-first customer profile that appreciates the ease and security of the Kotak Mobile Banking App, Kotak Remit on mobile significantly enhances customer convenience and gives customers the flexibility to initiate a transaction at a time and place of their choosing.

Phani Shankar, President & Co-Head – Treasury & Global Markets, Kotak Mahindra Bank said, “The mobile has been at the centre of a revolution of sorts and it has changed the way we bank, invest, shop and pay. Domestic payments has been one of the core areas of focus. With the launch of Kotak Remit on mobile, we have entered a new phase of digital transformation encompassing international payments, which gives our customers the advantage of banking on mobile for making international fund transfers as well.”

Kotak Remit offers remittances in 15 currencies*. In a simple two-step process that includes entering transfer details and beneficiary details, customers can remit up to US\$ 25,000 or equivalent per day and up to US\$ 250,000 or equivalent in a financial year through Kotak Remit. Customers will receive a notification at every stage of the transaction process, keeping them updated and can also save beneficiary details to facilitate quick repeat remittances.

While outbound remittances under the Liberalised Remittance Scheme (LRS) for Resident Individuals has seen a decline this year owing to the pandemic, remittances from India have been consistently growing prior to FY2020-21 and presents a significant market opportunity. In 2019-20, outbound remittances from India grew by ~36% from ~USD 13.8 billion in 2018-19 to ~USD 18.8 billion in 2019-20.

To send money abroad through Kotak Remit, login to the Kotak mobile banking app, and click on ‘Payments’ -> ‘Send money’ -> ‘Send money abroad’.

**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.

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. The premise of Kotak Mahindra Group's business model is *concentrated India, diversified financial services*. The bold vision that underscores the Group's growth is an inclusive one, with a host of products and services designed to address the needs of the unbanked and insufficiently banked. As on 31st December, 2020, Kotak Mahindra Bank Ltd has a national footprint of 1,603 branches and 2,573 ATMs, and branches in GIFT City and DIFC (Dubai).

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

For further information, please contact:

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