

Press Release

FOR IMMEDIATE RELEASE

## **DBS wins Best Remittance Business award for 2014**

- **In July 2013, the bank launched DBS India Remit, which quickly won 50% of market share of remittances to India.**
- **DBS India Remit offers same-day remittance service to any bank within select countries with no extra fees.**
- **The product's one-step offering via online and mobile banking helped improve its usability and accessibility.**

**Sydney, April 3<sup>rd</sup> 2014**—DBS won the Best Remittance Business award for 2014. The bank received the award at The Asian Banker's International Excellence in Retail Financial Services 2014 Awards ceremony, held in conjunction with the region's most prestigious retail banking event, the Excellence in Retail Financial Services Convention. The ceremony was held at the Shangri-La Hotel, Sydney, Australia on April 3<sup>rd</sup> 2014.

DBS launched DBS India Remit in July 2013. The service took off immediately and in the first four-and-a-half months, recorded a doubling of revenue every month. DBS India Remit was soon facilitating 50% of remittances to India. Compared to competitors whose turnaround time for remittances took more than a day, DBS India Remit provides instant transfers to customers via cooperation with its partner bank in India. A customer need not register for this service, and can access confirmed rates instead of indicative ones as is the industry practice. Customer can use the bank's internet banking website or mobile banking to remit funds quickly and easily.

In the initial stage of the product, DBS introduced a fee relief promotion in order to attract customers. In the first four-and-a-half months the service attracted 55,000 transactions and earned \$1.2 million in revenue.

About 200 senior bankers from award-winning banks in 29 countries across the Asia Pacific, the Middle East, Central Asia and Africa attended the glittering event that recognises their efforts in bringing superior products and services to their customers. The awards programme, administered by The Asian Banker and refereed by prominent global bankers, consultants and academics, is the most prestigious of its kind.

A stringent three-month evaluation process based on a balanced and transparent scorecard used to determine the winners and the positions of various retail banks in the region is attached.

### **About The Asian Banker**

The Asian Banker is the region's most authoritative provider of strategic business intelligence to the financial services community. The Singapore-based company has offices in Singapore, Malaysia, Hong Kong, Beijing and Dubai as well as representatives in London, New York and San Francisco. It has a business model that revolves around three core business lines: publications, research services and forums. The company's website is [www.theasianbanker.com](http://www.theasianbanker.com)

For more information please contact:

Ms. Janice Chua

Tel: (+65) 6236 6532

jchua@theasianbanker.com

TAB International Pte Ltd  
10, Hoe Chiang Road, #14-06 Keppel Tower, Singapore 089315  
Tel: (65) 6236 6520 Fax: (65) 6236 6530 [www.theasianbanker.com](http://www.theasianbanker.com)

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