

## Press Release

### **Commercial Bank of Qatar awarded Remittance Product and Service of the Year at The Asian Banker International Excellence in Retail Financial Services Awards 2019**

- **Commercial Bank of Qatar was first of its kind in Qatar to introduce “60 seconds Online Remittances Service”**
- **The service improves customer experience in terms of speed, convenience and value**
- **The bank’s 60 seconds Online Remittances Service is available on all digital platforms 24x7**

**Dubai, March 21<sup>st</sup>, 2019** — **Commercial Bank of Qatar** was awarded **Remittance Product and Service of the Year** at **The Asian Banker International Excellence in Retail Financial Awards 2019**. The awards ceremony was held in conjunction with The Excellence in Retail Financial Services Convention 2019 at Conrad Dubai, U.A.E on March 21<sup>st</sup>, 2019.

### **Commercial Bank of Qatar was first of its kind in Qatar to introduce “60 seconds Online Remittances Service”**

First of its kind in Qatar, Commercial Bank of Qatar’s 60 seconds Online Remittances Service helps beneficiary bank accounts get credited within 60 seconds. The service was introduced in 2017 to India, Philippines and Sri Lanka and was further extended to Pakistan and Nepal in 2018. These five nationalities represent 55% of the bank’s customer base. The bank has already processed over 1.48 million transactions by using the new remittance platform. Nepal and Sri Lanka remittance expand aggressively in 2018 with the growth rate of 22160% and 1386%.

### **The bank’s 60 seconds Online Remittances Service improves customer experience in terms of speed, convenience and value**

60 seconds Online Remittances Service helps the bank be market leader in remittance business as the bank provides customer with competitive rates and low fees than any other banking and non-banking services. Invention of the service was based on deep analysis of customers needs and was designed to cater to all segment of customers including retail customers, PayCards customers and corporate and enterprise customers. The bank also plans to launch the same 60 seconds remittance proposition to United Kingdom, Europe, Turkey, Jordan and Lebanon in 2019 and serve more customers worldwide.

### **The bank’s 60 seconds Online Remittances Service is available on all digital platforms 24x7**

The service is available on all the bank’s digital platforms 24x7. After the implementation of the 60 seconds online remittances solution, the bank’s STP (straight through process) remittance transactions have reached 98% of total remittances, thus making cost per remittance transaction drop from more than \$2 to below \$1 in 2018. More than 70% of outward remittances are remitted from mobile devices now. This innovation also increases online banking usage and strengthens online product propositions.

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The International Excellence in Retail Financial Services programme is one of the most rigorous, prestigious and transparent awards programme for consumer financial services in the world. Covering all of the Asia Pacific, the Middle East and West Africa, the programme was instituted in 2001 to recognise the pursuit of excellence amongst retail financial institutions. The programme evaluates more than 300 banks and non-bank retail financial services players in more than 42 countries, via a rigorous audit-based approach. Detailed evaluation criteria for each category may be found at <http://awards.asianbankerforums.com/retailfinancial/criteria-country>

### **About The Asian Banker International**

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, Manila, 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)

You may visit the Excellence in Retail Financial Services Awards gallery at [https://www.facebook.com/pg/TheAsianBanker/photos/?tab=album&album\\_id=10157080239284804](https://www.facebook.com/pg/TheAsianBanker/photos/?tab=album&album_id=10157080239284804)

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