

Press Release

Embargoed for 20th April 2017

RAKBANK receives the Best Remittance Product of the Year in the Middle East Awards for 2017

- **RAKBANK developed customer-centric remittance product RAKMoneyTransfer**
- **The bank ensured their long-term sustainability by expanding RAKMoneyTransfer to other countries**
- **RAKMoneyTransfer resulted to strong growth indicators**

Dubai, April 20th 2017— **RAKBANK** recently received the **Remittance Product of the Year** for 2017 at The Asian Banker's Middle East and Africa Regional Awards Programme 2017. The awards ceremony was held in conjunction with the Future of Finance 2017 Middle East and Africa Convention, held at The Ritz Carlton, DIFC, on April 20th 2017.

RAKBANK developed customer-centric remittance product – RAKMoneyTransfer

RAKMoneyTransfer was developed due to the recognition of the need to meet customer demand for a remittance platform that can offer low-cost, secure, and instant receipt of funds. Competitive rates, real-time transaction, tracking and confirmation status are distinguishing features of the product that reflect the customer-oriented focus of the service.

The bank ensured their long-term sustainability by expanding RAKMoneyTransfer to other countries

RAKBANK has expanded the remittance service to other countries, giving customers more options while ensuring the long-term sustainability of the business. At present, RAKMoneyTransfer has been launched in 29 banks in India and in Cebuana Lhuillier in Philippines, Nepal, Sri Lanka and Pakistan. RAKBANK plans to further expand their remittance service to Bangladesh.

RAKMoneyTransfer resulted to strong growth indicators

The success of RAKMoneyTransfer is reflected on some of the growth indicators – 600% transaction growth, 280% volume growth and 460% growth in customer base over 2016. Customer satisfaction is noted at a high 83% and indicates the customer's acknowledgement of the quality and features of the service.

About 70 senior bankers from award-winning banks in the Middle East and Africa attended the Middle East and Africa Regional Awards Programme 2017, which recognises banks' 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 determines the winners of The Asian Banker International Excellence in Retail Financial Services Awards, 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 company is headquartered in Singapore, with offices in Manila, 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.

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