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Citibank Launches New Online Money Transfer Service for US-Based Non Resident Indians (NRIs)

Citibank N.A. on Thursday announced the launch of Citi Online Remit, a new online money transfer service to India.

Citi Online Remit provides Non Resident Indians (NRIs) the facility to transfer funds to India from any US Checking/Savings account or using a US Credit/Debit Card as a direct transfer into the beneficiary's Bank account or as a draft couriered to the beneficiary's mailing address in India.

Powered by the QuikRemit platform from Citi's Global Transaction Services, this new platform leverages Citi's deep expertise in transaction services, cutting-edge technology, digital banking, payments and understanding of the needs of the Indian Diaspora to offer NRIs a secure, user-friendly and highly transparent means of money transfer.

Suresh Bajpai, Global Head-Digital Banking and Payments, Citi said, "Making our products and services available to our customers anytime and anywhere is one of our most important priorities. Citi Online Remit is a fine demonstration of our commitment to generating customer insight and deploying technology and innovation to fulfill customer needs. The collaborative nature of the design of this new platform provides it an exceptional robustness whilst ensuring it has a highly intuitive customer interface."

The launch of Citi Online Remit further strengthens the Citibank NRI Business' leadership position in serving the needs of the "Global Indian," enabling it to expand its majority share of the target customer base. Initially available to NRIs in the US, the Citi Online Remit service will be extended to other geographies in a phased manner.

N Rajashekar, Country Business Manager, Global Consumer Group, Citi India, said, "For over 20 years, our NR Business has been at the forefront of helping many of our diaspora clients to invest in India. For NRIs remittances are an important means of maintaining both real and emotional linkages with their country of origin. The standalone nature of Citi Online Remit allows us the opportunity to extend our knowledge of the distinctive needs of this large and important customer group to altogether new customers."

Paul Galant, CEO of Citi's Global Transaction Services, said, ""As the average value of remittances continues to increase, senders want to ensure that their money is safely reaching their destinations. We're pleased to be working with our consumer bank colleagues to offer clients a fast, safe, and secure platform for cross-border money transfers." The launch of Citi Online Remit highlights Citi's vast experience in handling global customer payments and expertise in developing secure online banking platforms.

Global Transaction Services offers integrated cash management, trade, and securities and fund services to multinational corporations, financial institutions and public sector organizations around the world. With a network that spans more than 140 countries, Citi's Global Transaction Services supports over 65,000 clients. As of the 4th quarter of 2008, it held on average \$292 billion in liability balances and \$10.7 trillion in assets under custody.

Citi Online Remit has a wide range of security features built into the platform such as Online Identity Verification, Multi-Factor Authentication, Global IP tracking and Account authentication. The platform also offers an online tracking system that allows NRIs to follow their transaction at every stage of the transfer process and facilitates the scheduling of dates for future transfers by setting up recurring transfer instructions. Regular email alerts are provided to help users keep up-to-date with information on the foreign exchange rates applicable on their transfers. The service is supported by 24/7 customer service, both on phone as well as online.

The Citibank NRI Business offers a wide range of money transfer services through the Rupee Checking Account, an account domiciled in India and denominated in Rupees, under the aegis of Reserve Bank of India. Through a wide range of convenient and secure channels, customers can remit money from a foreign country into this account, which can be operated by their mandate holder in India.