

EBL launches inward remittance services for visa cardholders

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Dhaka: Eastern Bank Limited (EBL) has launched inward remittance services for EBL visa cardholders through a zoom conference on October 13. This new service will enable EBL visa cardholders to receive foreign remittances almost instantly.

Inward remittance services of EBL offer wage-earners currently working outside of Bangladesh an instant and secure way to send money to their family members and relatives in Bangladesh. EBL cardholders using this service can almost instantly receive remittance on their card.

At the moment, EBL customers will require EBL Visa Debit Travel Quota Card to receive foreign remittances. Soon other EBL card products will be enabled to receive inward remittances. Remitters will be able to send USD 2500 per transaction using one card, up to five transactions a month per card, and 30 transactions a year per card.

Initially Bangladeshis working in Malaysia and Singapore will get the opportunity to send remittances to their relations in Bangladesh, but gradually more countries will be added to the list. Visa has partnered with Maybank in Malaysia and NIUM in Singapore to facilitate this service for fund transfers.

Mohd Humayun Kabir, Executive Director, Foreign Exchange Policy Department, Bangladesh Bank, said, “As regulators we at Bangladesh Bank work proactively and mostly as facilitators with financial institution to provide all necessary guidelines to propel the economy. During this pandemic we are constantly working with the financial institution with the government stimulus package to get the bounce back to pre-COVID time. Digital platforms have become key to connectivity and banking transactions. This inward remittance services for cardholders will definitely make life easy for remittance receivers and senders and most importantly will inspire people to opt for formal channel over informal mode of payments.”

Arvind Ronta, Head of Products for India and South Asia, Visa, said, “Cross border inward remittances create savings and help propel local economies. With over 7.5 million Bangladeshis living abroad, the country ranks amongst the top 10 remittance receivers in the world. Visa Direct gives our clients the option to offer fast, secure and cost-efficient remittance solutions to their consumers, in turn incentivising the movement of remittances to formal banking channels. Following through with our recent announcement to set up an office in Dhaka, we aim to strengthen our local offerings and cover more corridors and clients in the future.”

Launching the service, Ali Reza Iftekhar, Managing Director and CEO, EBL, said, “Bangladesh received over USD 18.32 billion in remittances in 2019 with Malaysia and Singapore together accounting for over USD 1.6 billion dollars. Both the government of Bangladesh and the Bangladesh Bank are strongly promoting digital payments and movement of cross border remittances through formal channels. I strongly believe that inward remittance services will not only enable foreign wage-earners an instant and secure way to send money to their near and dear ones in Bangladesh but also encourage them to choose formal channel for cross border remittances.”

At the beginning of the programme, Tanveer Ahmed of FEPD gave a presentation on Bangladesh Inward Remittance Scenario and Md Harun Ar Rashid, DGM, FEPD of Bangladesh Bank talked about inward remittance history.

M Khorshed Anowar, Head of Retail and SME Banking, talked about how this visa inward remittance services for EBL cardholders works.

The programme ended with live demonstration of instant inward remittance sent to M Khorshed Anowar of EBL by Soumya Basu, Senior Director Business Development for Visa South Asia.