

SBM Bank India collaborates with InstaReM to enhance outbound remittance experience

Users of both SBM Bank India and InstaReM will be able to remit money to more markets and send funds overseas in real-time

Mumbai, 03 August 2020: [SBM Bank](#) India today announced a new collaboration to streamline and improve outward remittance experience for resident Indian customers. The Bank partnered with [InstaReM](#), the consumer and SME brand under global fintech platform [Nium](#), to improve existing outbound remittance service offerings from India, including introduction of new remittance corridors, increased frequency of transactions for Outbound Transactions^[1] and enhanced delivery timings for transfers.

Traditionally known to be the top receiver of remittance, India has been witnessing a gradual surge in outbound remittance:

Through this partnership, SBM Bank India will be the licensed banking partner for InstaReM and gain access to an exhaustive list of geographies, such as the United States, Canada, Australia, Europe, Singapore, Malaysia and Hong Kong. The customers will now be able to remit money to over 100 corridors that InstaReM is present in, 65 of which is in real-time.

SBM Bank India will also be utilising InstaReM's payment rails to facilitate last mile outbound transfer deliveries for the users in India.

Commenting on the #collaborativeremittance, **Neeraj Sinha, Head - Retail and Consumer Banking, SBM Bank India**, said, "At SBM Bank India, we always believed in improving our offerings to empower our customers through rewarding experience. Our recent tie-up with InstaReM will not only offer an expanded access to more countries across the world; but also do the same with enhanced efficiency, transparency and affordability. We seek to expand this partnership well beyond one product going forward."

"We have seen an increase in demand from consumers in India to send funds overseas, and I am excited to be working with SBM Bank India to facilitate this. InstaReM was started with the aim of making remittance a fuss-free, convenient and transparent process for all, and this partnership with SBM Bank India to not only improve InstaReM's own outbound remittance service offering in India, but also that of our partner bank SBM Bank India is a testament of our ongoing commitment," said **Yogesh Sangle, Global Head of Consumer and SME Business, Nium**.

¹Within overall limits prescribed by RBI
<https://m.rbi.org.in/Scripts/FAQView.aspx?Id=115>



To access this service, users can simply log on to InstaReM [webpage](#) or mobile app. For more details about the service, please visit: <https://www.instarem.com/en-in/>.

About SBM Bank India

SBM Bank (India) Limited “SBM Bank India” is the first bank to receive universal banking license from the Reserve Bank of India to set up and operate as a Scheduled Commercial Bank under Wholly Owned Subsidiary (WOS) mode offering banking services in India. SBM Bank India has a network of 6 branches located in Mumbai, Delhi, Chennai, Bangalore, Hyderabad and Ramachandrapuram. SBM Bank India has profound domain expertise and is led by a core team comprising of industry veterans having over a century of cumulative experience in banking and financial services. The Bank offers a diverse suite of universal products and services to its customers which include Deposits, Advances, NRI Services, Treasury Products and Trade Finance Services. SBM Bank India stands poised to embark on a new journey, innovating in every sphere of its business, expanding its service proposition to include an extensive suite of retail and wholesale banking products and capital markets.

For more information, visit www.sbmbank.co.in

About Nium

Nium is a global financial technology platform redefining the way consumers and businesses send, spend and receive funds across borders. The company is continuously innovating to provide the most relevant and agile solutions to meet the needs of consumers and businesses, having evolved from solely focusing on consumer remittance via InstaReM, to also providing fintech solutions for businesses from 2019. Nium is regulated in Australia, Canada, European Union, Hong Kong, India, Indonesia, Japan, Malaysia, Singapore and the United States of America, and processes billions of dollars a year for banks and payments institutions, the next generation of e-commerce players, OTAs and retail users across the world. Nium’s investors include Visa, BRI Ventures, Vertex Ventures, Vertex Growth, Fullerton Financial Holdings, GSR Ventures, Rocket Internet, Global Founders Capital, SBI Japan, FMO (Netherlands Development Finance Company), MDI Ventures, Beacon Venture Capital and Atinum Investment.

For more information, visit: <http://www.nium.com>.

Media Contact

For more information, please contact:

SBM Bank (India)
Sunita Prabhu,
Sunita.prabhu@sbmbank.co.in
+91 22 400 71623

Nium:
Gillian Loo
Gillian.loo@nium.com
+65 9863 812

Fortuna PR
Sharjil Shaikh,
sharjil@fortunapr.com
+91 9920231055