

## India's first cross-border neobank - moneyHOP partners with SBM Bank India to launch 'HOPRemit' – An Instant global remittance service

- *The channel empowers the users to transfer money online to any global destination within 24 hours*

**Bengaluru, April 14, 2021:** moneyHOP, India's first cross-border neo bank today, announced its collaboration with SBM Bank India, India's youngest universal Bank, to launch 'HOPRemit'. It is an instant, cost-effective and contactless international remittance service, custom made for Indian millennials.

This is an accessible and flexible channel that enables users to remit in four easy steps - select the destination, currency, and the amount; complete a digital KYC; add recipient's details; make the payment online - and the money is on its way within minutes.

After receiving the funds, transfer instructions get processed immediately and money gets credited to the recipient's account within 24 hours. HOPRemit promises complete transparency in the entire process and no hidden charges are levied.

Speaking on the launch of HOPRemit, **Mayank Goyal, CEO, moneyHOP**, said, "Even though domestic mobile payments rose by 163% to \$287 billion in 2019 in India, international money transfer is still an extensively paper-driven and expensive procedure. One of the UN's sustainable development goals is to reduce the global cross-border remittance fee to under 3% by 2030 and from 7% where it currently stands. Therefore, moneyHOP has come up with a digital and affordable model for international money transfers. As the current health crisis continues to pose challenges towards branch-based and paper-driven banking services, a remittance platform that enables its users to send money abroad from their homes is the need of the hour."

Commenting on the collaboration, **Neeraj Sinha, Head – Retail & Consumer Banking, SBM Bank India**, said, "HOPRemit represents the perfect collaboration of the agility of a fintech and security and compliance of the Bank. At SBM Bank we believe that our success lies in the success of our partners. As a result, we have built an ecosystem using our #SmartBanking platform to ideate, create, refine and redefine financial experiences; and in the process empower our collaborators to lead the change. What's banking, if not progress persisting! We are thrilled to partner with moneyHOP for more such solutions in the future."

moneyHOP is also building **One Global Card, One Global Account** - a multi-currency mobile banking platform to augment its cross-border offering. The HOP app is in its final test stage and will be ready for launch soon. It is a mobile app-based digital banking solution offering a multi-currency bank account and a card and the ability to do on-demand, near zero% mark-up currency exchange.

One can apply for an account through the app, and the user gets onboarded using digital KYC. The user is instantly issued with a multi-currency account and a card. It is a INR savings account with foreign currency pods linked to it. The app enables the user to deploy banking activities such as save, invest, borrow and spend. One can conduct on-demand 0% mark-up currency exchange by clicking a few buttons on the app. The user

can use either the virtual card on the app to transact using NFC or a contactless physical card to pay at POS, withdraw money or use for online transactions. The HOP card acts like an amalgamation of Debit, credit and FX card. Needless to say, the Hop app will provide state-of-the-art user experience and customised rewards.

#### **About moneyHop**

moneyHOP is the country's first cross-border neobank that envisions to provide effortless and seamless global banking experience to Indians. It aims to provide customer-centric, tech-enabled financial products with the goal of creating value for the end user. It enables Indians to 'Send' & 'Spend' cost-effectively & effortlessly across the globe via two products HOPRemit & HOPapp + Card. For further information – visit [www.moneyHOP.co](http://www.moneyHOP.co)

#### **About SBM Bank (India) Ltd.**

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. 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 has a network of 8 branches located in Mumbai, Delhi, Chennai, Bangalore, Hyderabad, Ramachandrapuram, Ahmedabad and Palghar. The Bank 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. 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 further information visit [www.sbmbank.co.in](http://www.sbmbank.co.in)

Sunita Prabhu  
SBM Bank (India) Email:  
[sunita.prabhu@sbmbank.co.in](mailto:sunita.prabhu@sbmbank.co.in) +91 22 400 71623

**Sharjil Shaikh**  
**Fortuna Public Relations Pvt. Ltd.**  
Handset: +91 920231055 | Email: [sharjil@fortunapr.com](mailto:sharjil@fortunapr.com)