

# press release

## **Standard Chartered waives charges on customer remittances to India**

### ***Bank's promotion to continue till end of May 2011***

UAE, 28 March 2011 – Standard Chartered has waived all charges on remittances made by its customers to India through its Online Banking Service. The move is expected to tremendously benefit customers of the bank who can now enjoy zero charges on their remittance transactions to Standard Chartered accounts as well as other bank accounts in India. The promotion will continue until May 31<sup>st</sup> 2011.

India is the largest recipient of remittances in the world, receiving USD 49 billion annually and USD 6.2 billion or 12% of this amount comes from the UAE. The flow of funds from the UAE to India is one of the most important corridors flowing to India and representing 27 percent of the UAE's total remittances.<sup>1</sup>

**Commenting on the launch of the promotion, Syed Hammad Haider, General Manager Retail Products and Head of New Business, Standard Chartered UAE said:**

“We have identified a gap in the market for value-added services on remittances for our customers. This promotion comes in line with our continuous efforts to provide our customers with efficient and customer-centric products and services that cater to their specific needs. With this move, Standard Chartered is strengthening its position in the Cross Border Remittance market, which is currently dominated by the Exchange houses.”

Standard Chartered customers can take advantage of this offer by remitting through the bank's Online Banking Service at [www.standardchartered.ae](http://www.standardchartered.ae) .

---

<sup>1</sup> Source is MasterCard Worldwide Insights report Q1 2011

Standard Chartered has been operating in the UAE since 1958 and manages the largest branch network among international banks with 11 branches. The Bank adopts a customer-focused approach to provide its customers with world class innovative banking services.

-Ends-

*For further information please contact:*

Ramy Lawand  
Senior Regional Manager, External Communications  
Tel: 009714 508 2564  
Mobile: 00971 56 675 9894  
E-mail: [Ramy.Lawand@sc.com](mailto:Ramy.Lawand@sc.com)

**Note to editors:**

**Standard Chartered – leading the way in Asia, Africa and the Middle East**

Standard Chartered PLC is a leading international bank, listed on the London, Hong Kong and Mumbai stock exchanges. It has operated for over 150 years in some of the world's most dynamic markets and earns more than 90 per cent of its income and profits in Asia, Africa and the Middle East. This geographic focus and commitment to developing deep relationships with clients and customers has driven the Bank's growth in recent years.

With 1,700 offices in 70 markets, Standard Chartered offers exciting and challenging international career opportunities for around 85,000 staff. It is committed to building a sustainable business over the long term and is trusted worldwide for upholding high standards of corporate governance, social responsibility, environmental protection and employee diversity. The Bank's heritage and values are expressed in its brand promise, 'Here for good'.

For more information on Standard Chartered, please visit [www.standardchartered.com](http://www.standardchartered.com)