

KASB Bank signs agreement with Bank of Azad Jammu and Kashmir to extend its Home Remittance network

Islamabad, 5th January

An agreement was signed today in Islamabad between KASB Bank Limited and Bank of Azad Jammu and Kashmir to facilitate distribution of home remittances through the Bank of Azad Jammu and Kashmir's 35 branches as part of the Pakistan Remittance Initiative (PRI) sponsored by the State Bank of Pakistan, Ministry of Finance and Ministry of Overseas Pakistanis.

In a recent statement, the Governor of the State Bank of Pakistan highlighted that Pakistan was expected to receive approximately \$9 billion through home remittances during the fiscal year 2009.

The KASB Home Remittance service is for Pakistanis living abroad sending money to support their families in Pakistan.

Speaking on the occasion both Muneer Kamal, President & CEO, KASB Bank and Mr Mumtaz Ali, Managing Director & CEO, Bank of Azad Jammu and Kashmir, expressed their pleasure on signing this strategic partnership agreement between the two banks. Working together, they said that Home remittances would open up further avenues of business for the Bank of Azad Jammu and Kashmir and allow the banks to better serve the people of Azad Jammu and Kashmir not just here but abroad as well.

KASB Bank recently opened its 100th branch and will continue to expand its partnership network, abroad and locally for home remittances in a move towards improving its distribution capabilities.

Bank of Azad Jammu and Kashmir has a network of 35 branches throughout AJK.

KASB Bank became the 6th participating member of PRI in September 2009 and has since made significant progress in terms of establishing a Home Remittance business by developing relationships with overseas money transmission companies under the aegis and support of the PRI Division of SBP.

Notes to the editor

KASB Bank launched its Home Remittance service in 2009. The Home Remittance service is available through all KASB Branches and now at all Bank of Azad Jammu and Kashmir and is part of KASB Bank's strategy to enhance customer delivery and customer service facilities to ease the delivery of remittances from abroad.