

Press Release KASB Bank Ltd

KASB Bank signs agreement with The Punjab Provincial Cooperative Bank Ltd to extend its Home Remittance distribution network throughout Punjab

Lahore, 21st January

An agreement was signed today at KASB House Lahore between KASB Bank Limited and The Punjab Provincial Cooperative Bank Ltd to facilitate distribution of home remittances through 159 branches of The Punjab Provincial Cooperative Bank Ltd. Facilitation of Home remittances is part of the Pakistan Remittance Initiative (PRI) sponsored by the State Bank of Pakistan, Ministry of Finance and Ministry of Overseas Pakistanis.

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

Speaking on the occasion Mr. Shehryar Ali Shah, Group Executive, Consumer & FI - KASB Bank and Mr. Liaqat Durrani Managing Director & COO of The Punjab Provincial Cooperative Bank Ltd expressed their pleasure on signing this strategic partnership agreement between the two banks, and this would make it more convenient and accessible for Home Remittance beneficiaries to receive payments in Pakistan.

Mr. Munir Saleem - Group Executive Commercial Banking - KASB Bank added that this partnership would create additional avenues and business development opportunities for both Banks.

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 Punjab Provincial Cooperative Bank branches and is part of KASB Bank's strategy to enhance customer delivery and customer service facilities to ease the delivery of remittances from abroad.

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.

Punjab Provincial Cooperative Bank Ltd has a network of 159 branches throughout Punjab.

This is the second signing in as many weeks, having earlier this month, signed a distribution agreement with Bank of Azad Jammu and Kashmir.

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.

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.