



United Bank of India
Publicity Department
Head Office, 11, Hemanta Basu Sarani, Kolkata-700 001
Te: 033-22485028, email: nirajv@unitedbank.co.in

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UNITED BANK OF INDIA SIGNS MOU WITH GLOBAL BANK LTD (NEPAL)
FOR OFFERING INDO-NEPAL REMITTANCE SERVICES



L to R: Mr. Ratna Raj Bajracharya, CEO, GBL-Nepal, **Mr. Bhaskar Sen-CMD(UBI)**, **Mr. C.K. Ghimire (Hon'ble Consulate General-Nepal)**, Mr. C.P.Dhakal Chairman-GBL(Nepal) & other senior officials of UBI & GBL.

United Bank of India, with an aim to enhance its reach beyond the borders of the country and to offer a unique and hassle free Indo-Nepal remittance facility to the large segment of people of Nepalese origin working in India, has entered into an agreement with **Global Bank Limited, Nepal** on February 8, 2012 in Kolkata. United Bank of India is thus the third bank in India and the first in the Eastern region which has been permitted by the Reserve Bank of India to offer customised Indo-Nepal remittance services.

The Memorandum of Understanding (MOU) was exchanged between **Sri Bhaskar Sen**, Chairman and Managing Director, United Bank of India and **Sri Chandra Prasad Dhakal**, Chairman, Global Bank Limited in the presence of, Sri Chandra Ghimire, Consulate General of Nepal (Kolkata), Sri Ratna Raj Bajracharya, CEO, Global Bank Limited and senior executives from UBI, GBL and IME Pvt. Ltd.

Under the agreement, a person of Nepalese origin can remit funds in Indian Rupees within the limits stipulated by the RBI to a beneficiary in Nepal through any of the designated branches of United Bank of India after completing necessary KYC requirements for both remitter and as well as beneficiary. The remitter will be provided with a Unique PIN which will then be communicated by the remitter to the beneficiary in Nepal. The beneficiary in Nepal can claim the funds within 7 days in Nepalese Rupees by producing the PIN along with the Photo ID as provided by the remitter at any of the 31 branches of Global Bank Limited in Nepal or the 1741 Claim Outlets of the International Money Express (IME) Pvt Ltd (super₁



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agents of Global Bank Limited). In case the beneficiary maintains an account with GBL, the equivalent amount in NR will be directly credited to the account. The Cash Management Services system of United Bank of India has been interfaced with the "Globe Remit" system of Global Bank Limited for facilitating online information sharing regarding the transactions between the two organisations.

Speaking on the occasion, **Sri Bhaskar Sen, Chairman & Managing Director, United Bank of India** informed that the agreement has been signed to provide a safe and efficient remittance facility to a large segment of Nepalese people in the Eastern and North-Eastern parts of the country, where UBI has unparallel presence. He also said that the services will also be beneficial for the Army and Paramilitary personnel of Nepalese origin, especially those serving in the Gorkha Regiments and Assam Rifles who remit a large portion of their hard earned money to their homes back in Nepal. Sri Sen also said that UBI is keen to explore other areas of banking for facilitating bilateral trade between India and Nepal.

In his address, **Sri Chandra Prasad Dhakal, Chairman, Global Bank Limited** said that the arrangement with UBI will significantly help over 50 Lakh Nepalese migrants working in India in remitting funds to their families in Nepal. He also said that as per latest estimates, the inward remittance from India to Nepal is to the tune of Rs 5000 Crore which at present is mostly unorganized and there is a huge potential available for both the organisations in this field. The unparallel reach of UBI in Eastern and North-eastern states of India and combined network of GBL & IME outlets will be of a great benefit in the Indo-Nepal Remittance business.

About United Bank of India:

United Bank of India has emerged as a strong and efficient banking organisation over the years and plays an integral role in the socio-economic development of the Eastern and North-Eastern States of the country. The Bank has achieved a Total Business of Rs 141915 Crore as on December 31, 2011. The Deposits increased to Rs 82815 Crore while the Advances stood at Rs 59100 Crore. The Net Profit of the Bank stood at Rs 226 Crore for the quarter ended 31st December, 2011 registering a growth of 38.5% y-o-y. The Bank offers various state-of-art services designed specially for its retail and corporate customers through a network of 1657 CBS branches and 791 ATMs spread across the country.

About Global Bank Limited:

Global Bank Limited (EBL), established in January 2007, is one of the leading commercial banks in Nepal with head quarters in Kathmandu and having a network of 31 branches and 35 ATMs. GBL uses Finacle as its Core Banking platform and Electra Financial Services for managing its card business. GBL, with its principal agent, International Money Express (IME) Pvt. Ltd, is one of the leaders in remittance business in Nepal with a market share of over 35%.