

# Remittance services across Europe

## First BD co gets licence in UK

### FE Report

A Bangladeshi exchange house has obtained licence from the UK regulator to operate full scale remittance operation across Europe. Bangladeshi expatriates will now be able to send money at lower cost with facilities in conversion rate in a faster and secured way.

This will help to further bolster foreign exchange reserve of the country that has reached record high of US\$ 14.10 billion recently. This will also facilitate remittance flow in legal channel. Bangladesh economy is highly dependent on remittance as 80 lac Non-Resident Bangladeshis send nearly US\$ 13 billion a year.

BRAC Saajan Exchange Limited is the first Bangladeshi exchange house to be upgraded to Authorized Payment Institution (API)

from Small Payment Institution (SPI).

The licence from Financial Services Authority, the UK financial watchdog, will allow the company to expand remittance services in other European countries, where about 13 lac NRBs work who contribute to US\$ 1.3 billion to foreign exchange reserve.

Bangladeshi community will be able to send hard-earned money to their families in 10 minutes through BRAC Saajan Exchange. They will get the opportunity to invest in Probashi Biniyog, Probashi Wage Earners' Bond helping them for savings.

Initially BRAC Saajan plans to explore market in Poland, Romania, Italy, Germany, Greece, France and Spain, having concentration of Bangladeshi community.

Started in 2011, BRAC Saajan is a subsidiary of BRAC Bank Limited. It has

135 agents to provide services to expatriates living all over UK. With 1.3 lac customers, BRAC Saajan fetched US\$ 180 million to Bangladesh last year. UK is a big remittance market with about 7 lac NRBs sending about US\$ 900 million a year.

BRAC Bank holds 3rd position among the private sector banks by bringing US\$637 million which is almost 5 percent of the total remittance in Bangladesh.

Apart from 155 online branches of BRAC Bank, the beneficiaries can receive money from around 700 Remittance Delivery Points including SME Unit Offices covering all over Bangladesh. Beneficiaries can also receive money through bKash account.

Details of BRAC Saajan Exchange Limited can be found at [www.bracsaajanexchange.com](http://www.bracsaajanexchange.com)