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**RAKBANK partners with INPAY to offer faster money remittance services to 25 European countries**

**United Arab Emirates – 18 July 2018:** RAKBANK partners with INPAY - a European Fintech remittance service provider – to offer customers the lowest remittance fees in the market when transferring Euros to 25\* European nations a charge of 25 UAE dirhams per transfer through RAKMoneyTransfer. Likewise, it allows customers to send money via the digital banking platform and from any one of the Bank's 38 branches, where the Euro is credited directly to the beneficiary's bank account on the same day with no hidden corresponding fees or backend charges.

"RAKBANK is expanding its global presence and the Bank's remittance footprint into the European corridor through this strategic partnership with INPAY in order to offer customers a seamless banking experience with the new and enhanced remittance services. This will enable our customers to make secure, faster and convenient Euro transfers to 25 European nations," said Geoff Stecyk, RAKBANK's COO.

"Currently we are witnessing a shift in the way people are remitting money abroad and for that reason; we enhanced the customer's money transfer journey with RAKBANK. Customers can now remit money using their RAKBANK account or credit card. At RAKBANK, we believe that we can achieve great value proposition for our customers through strategic collaborations with FinTech's rather than competing with them," he added.

INPAY's Founder & CEO, Jacob Tackmann Thomsen, said: "This partnership with RAKBANK, one of the most digitally advanced banks in the UAE, demonstrates INPAY's relevant cross-border payments offering to financial institutions globally. We see this as an excellent example of how INPAY as a FinTech company enables its bank clients such as RAKBANK to provide their customers with even better services and do it at a go-to-market speed that was previously impossible."

-ENDS-

\* Austria, Denmark, Hungary, Norway, Slovenia, Belgium, Finland, Ireland, Poland, Spain, Bulgaria, France, Italy, Portugal, Sweden, Croatia, Germany, Luxembourg, Romania, Switzerland, Cyprus, Greece, Netherlands, Slovenia, United Kingdom

**About RAKBANK**

RAKBANK, also known as The National Bank of Ras Al Khaimah (P.S.C), is one of the UAE's most dynamic financial institutions. Founded in 1976, it underwent a major transformation in 2001 as it rebranded into RAKBANK and shifted its focus from purely corporate to retail and small business banking. In addition to offering a wide range of Personal Banking services, the Bank increased its lending in the traditional SME, Commercial, and Corporate segment in recent years. The Bank also offers Islamic Banking solutions, via RAKIslamic, throughout its 38 branches and its Telephone and Digital Banking channels. RAKBANK is a public joint stock company headquartered in the emirate of Ras Al Khaimah and listed on the Abu Dhabi Securities Exchange (ADX). For more information, please visit [www.rakbank.ae](http://www.rakbank.ae) or contact the Call Centre on +9714 213 0000. Alternatively, you can connect with RAKBANK via [twitter.com/rakbanklive](https://twitter.com/rakbanklive) and [facebook.com/rakbank](https://facebook.com/rakbank).

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**About INPAY**

INPAY is a regulated and licensed Danish FinTech company with 50 employees, specializing in the provision of white label cross-border payment services. Based on its unique payments infrastructure, Inpay delivers real-time cross border payments in 60+ countries as well as a suite of white-label solutions to financial institutions and large corporates.

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