
RAKBANK offers customers the facility to remit money instantly to Sri Lanka through Ripple

Ras Al Khaimah, UAE, 01 October 2018: In line with RAKBANK's strategy to strengthen its cross border payment solutions, the Bank signed an agreement with Sri Lanka's Cargills Bank. Further leveraging the partnership with Ripple, RAKBANK's RAKMoneyTransfer (RMT) services enables customers to make instant, frictionless, and secure money transfer services to Sri Lanka's Cargills Bank via blockchain using Ripple platform.

Furthermore, the Bank's customers have the flexibility to use their RAKBANK credit cards to remit money at competitive rates, with no hidden fees and a 55-day interest-free credit period. In addition, the live retail remittance payments from RAKBANK to Cargills Bank and other banks in Sri Lanka reach their destination account instantly with end-to-end visibility over the journey of the payment.

Peter England, RAKBANK CEO, said: "We, at RAKBANK, constantly focus on aligning our offerings through strategic partnerships to increase our remittance footprint on a global scale by optimizing the Ripple platform and network that we have at hand. The Bank is delighted to have partnered with Cargills Bank to extend its RMT services into Sri Lanka with the aim of offering the Sri Lankan expat community here in the UAE the ability to safely and instantly remit money back home."

Rajendra Theagarajah, Managing Director/CEO of Cargills Bank Limited, said: "We are delighted to partner with RippleNet and RAKBANK as a part of our drive to strengthen bank's remittance service. Our goal is to make life easy for beneficiaries by having a 370+ Cargills Food City supermarket network to access their account or for cash pick-up. We are confident that this partnership would add value to Sri Lankan citizens across the globe."

Navin Gupta, Managing Director, South Asia and MENA at Ripple, said: "As members of RippleNet, RAKBANK and Cargills Bank understand the need for quicker, more efficient payments. Now, Sri Lankan expats in UAE can get money back to their families and friends in a way they never could before. This is the next generation of payments, and we are happy to have a network full of forward thinking institutions like RAKBANK and Cargills Bank."

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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 or contact the Call Centre on +9714 213 0000. Alternatively, you can connect with RAKBANK via twitter.com/rakbanklive and facebook.com/rakbank.

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RAKBANK

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About Cargills Bank:

Cargills is a brand that has been faithfully serving Sri Lankans for 174 years, built on a foundation of values and ethics. True to this heritage and the ethos of 'Banking on the Human Spirit', Cargills Bank is taking banking to the masses by being inclusive and accessible. The "in-store" banking concept provides extended hours and 365-day banking, while Cargills Cash enables banking at over 370 Cargills Food City outlets, reinforcing banking and shopping under one roof. Cargills Bank's Head Office is in Colpetty with branches at Maitland Crescent, Maharagama, Old Moor Street, Wattala, Rajagiriya, Kandy, Peradeniya, Nuwara Eliya, Ratnapura, Thanamalwila, Matara, Galle, Kurunegala, Chilaw, Kaduruwela, Vavuniya, Chunnakam and Jaffna.

About Ripple

Ripple provides one frictionless experience to send money globally using the power of blockchain. By joining Ripple's growing, global network, financial institutions can process their customers' payments anywhere in the world instantly, reliably and cost-effectively. Banks and payment providers can use the digital asset XRP to further reduce their costs and access new markets. With offices in San Francisco, New York, London, Luxembourg, Mumbai, Singapore and Sydney, Ripple has more than 100 customers around the world.