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BRAC Saajan gets UK licence

Staff Correspondent, bdnews24.com

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BRAC Saajan has been the first Bangladeshi exchange to get a full-scale licence in the United Kingdom to provide remittance services across Europe.

A press statement by the exchange house, a subsidiary of BRAC Bank, said on Thursday that Bangladeshi expatriates would now be able to send money at a 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 a \$14.10 billion mark recently. This will also facilitate remittance flow in legal channel. Bangladesh economy is highly dependent on remittance as some 8 million expatriate Bangladeshis send nearly \$ 13 billion a year.

BRAC Saajan Exchange Limited (BRAC Saajan Exchange) is set to be upgraded to Authorised Payment Institution (API).

The licence from Financial Services Authority, the UK financial watchdog, will allow the company to expand remittance services in other European countries, where about 1.3 million non-resident Bangladeshis work contributing \$ 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 on Bangladeshi community.

Started in 2011, BRAC Saajan has now 135 agents to provide services to expatriates living across UK. With 130,000 customers, BRAC Saajan channeled \$180 million to Bangladesh last year.

UK is a big remittance market with about 700,000 expatriate Bangladeshis sending about \$ 900

million a year.

BRAC Bank holds the third position among the private sector banks by bringing \$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 Bangladesh. Beneficiaries can also receive money through bKash account.

Details of BRAC Saajan Exchange Limited can be found at www.bracsaajanexchange.com