

**Press Release  
For Immediate Release**

**April 4, 2018**

**ICICI Bank enables Non Resident Indians (NRIs) to send money through social media on its Money2India app**

- **First bank in the country to allow NRIs to remit money to India through social media including WhatsApp and by email**
- **Available 24x7 anytime, anywhere**

**Mumbai:** ICICI Bank, India's largest private sector bank by consolidated assets, announced the launch of a service that enables Non Resident Indians (NRIs) to send money to a beneficiary in India using social media like WhatsApp as well as by email. Christened '**Social Pay**', this first-of-its-kind service by any Indian bank is available on Money2India (M2I), the bank's app for remittances. This new facility will enable NRIs to send money conveniently to their friends and family, to whom they occasionally remit money, like on special occasions like festivals and birthdays.

To transfer money, users need to generate a secure link from the M2I app and share it with the beneficiary on their social media profile or email for adding his/her bank details. This link, which is valid for 24 hours, is secured with a four digit code set by the sender, which he/she shares with the beneficiary. The beneficiary then validates the passcode before adding the bank details. The M2I user then re-verifies & confirms the payment details on the app to complete the transaction in a safe and secure manner.

ICICI Bank Limited is the first in India and among few globally to launch a service that allows cross-border remittances over social media.

Speaking on the initiative, **Vijay Chandok, Executive Director, ICICI Bank said**, "ICICI Bank is one of the leading players in the Indian remittance market. With increasing number of people connected on social media globally, 'Social Pay' embraces the medium as a way to simplify money transfers, adding to customer convenience. Users of our Money2India remittance app can now send money to their friends and family on special occasions like birthdays and festivals by leveraging social media, which they are regularly using. With this facility, ICICI Bank remains committed to extend its expertise in the cross border payments segment/business and the online money transfer."

The communication between Money2India app and social media platforms is carried out using the bank's secured channels to ensure safety and privacy of information. Any transaction to be carried out on this platform has a two-factor authentication between the bank and the M2I user, thus ensuring that the transfer of money takes place in a safe and secure manner.

**Simple steps to use 'Social Pay' from Money2India App**

- **Sender to initiate transaction:** Log into the M2I app > enter the amount > select 'Social Pay', set a four-digit passcode > choose bank account, purpose of remittance. A link will be generated which can be shared through the desired social channel. He/she also needs to share the passcode separately with the beneficiary
- **Beneficiary to access link:** To complete the payment process, the beneficiary needs to update his/her bank account details via a secured link which the M2I user generates.

He/she needs to click on the transaction link and enter the four digit passcode shared by the sender > enter bank account details

- **Sender to confirm transaction:** Once the beneficiary submits his/her bank account details, the sender gets a notification of the same on the app. He/she then verifies and validates the bank account details of the recipient on the app and confirms the same.

The launch of this new feature comes close on the heels of a number of technology-led innovative services on the Money2India remittance platform. The bank recently launched the new M2I website and mobile application with a host of features, many of which are industry-firsts, including voice-based international remittance service.

ICICI Bank is a pioneer and the leading bank in the remittance market in India. Money2India has been facilitating remittances into the country since the last 15 years, catering to millions of NRIs worldwide. The Bank also has a wide array of arrangement with a host of correspondent banks across the globe to enable quick and easy trans-border money transfers.

For news and updates, visit [www.icicibank.com](http://www.icicibank.com) and follow us on Twitter at [www.twitter.com/ICICIBank](https://www.twitter.com/ICICIBank)

ICICI Bank services its large customer base through a multi-channel delivery network of 4,856 branches, 13,792 ATMs, phone banking, internet banking ([www.icicibank.com](http://www.icicibank.com)), mobile banking, banking on Facebook & Twitter and 'PocketsbyICICIBank' the country's first digital bank on mobile.

**About ICICI Bank Ltd:** 'ICICI Bank Ltd (NYSE:IBN) is India's largest private sector bank by consolidated assets. The Bank's consolidated total assets stood at US\$ 165 billion at December 31, 2017. ICICI Bank's subsidiaries include India's leading private sector insurance, asset management and securities brokerage companies, and among the country's largest private equity firms. It is present across 17 countries, including India.'

**For media queries** write us at: [corporate.communications@icicibank.com](mailto:corporate.communications@icicibank.com)

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