

**Press Release
For Immediate Release**

June 2, 2021

ICICI Bank offers instant facility for cross-border inward remittances

- **Joins hands with SWIFT to launch the facility**
- **First bank in Asia-Pacific and second globally to offer the service**
- **Beneficiaries in India get instant credit of cross-border payments of upto ₹2 lakh**

Mumbai: ICICI Bank today announced that it has tied up with SWIFT to offer a facility that helps overseas partner banks to send instant remittances on behalf of their customers to the beneficiary in India. The beneficiary gets the credit to the bank account instantly. This makes ICICI Bank the first bank in Asia-Pacific and second globally to offer the facility, called 'SWIFT gpi Instant', for cross border inward payments.

This service that offers instant credit works by connecting 'SWIFT gpi', the high-speed cross-border rails with a real-time domestic payments infrastructure. ICICI Bank has enabled its systems to process the payments message coming via 'SWIFT gpi Instant' and further remit it instantly to any bank* account in India using the IMPS (Immediate Payment Solution) platform. (**bank enabled to receive foreign remittance through IMPS*). The solution makes the cross-border personal remittances upto ₹2 lakh coming into India, transparent, reliable and instant and thereby reducing the turnaround time significantly from the industry practice of at least few hours.

ICICI Bank was the first bank in India to enable 'SWIFT gpi', which provided the partner banks improved transparency on charges, speed of execution, predictability and end to end tracking of cross border payments for retail and corporate remittances. For the corporate customers, it has been enabled in December 2019 and is available on 'Trade Online', the Bank's digital platform for export-import transactions. 'SWIFT gpi' enables companies/ entities to get current status of their payment, time taken at each step and final delivery date for their payments.

Speaking on the initiative, **Mr. Sriram H. Iyer, Head - International Banking Group, ICICI Bank** said, "India is the largest recipient of cross-border remittances, according to the World Bank data, and ICICI Bank has been a dominant player in inward remittances to India. We are delighted to be the first bank in Asia-Pacific to go live with the 'SWIFT gpi Instant' solution. This integration with the SWIFT platform brings in the convenience of the path-breaking paradigm of almost instant and seamless cross-border remittances. The inward remittance message received by ICICI Bank on 'Swift gpi Instant' is instantly processed, can be tracked end-to-end and the sender gets complete clarity on the receipt of funds by the beneficiary. With this new service, we continue to live up to our commitment to offer customer-centric solutions enabling quick and hassle-free money transfers."

Mr. Kiran Shetty, CEO & Regional Head, India & South Asia, SWIFT said, "As the world is increasingly becoming real-time, 'SWIFT gpi Instant' is an important milestone for our strategic ambition to help banks and their clients meet the growing global demand for instant

and frictionless cross-border transfers. We look forward to continuing our work with market infrastructures and leading financial institutions like ICICI Bank to bring benefits of seamless cross-border payments to customers, driving financial inclusion in this part of the world.”

Below are the key benefits of ‘SWIFT gpi Instant’:

- **Instant transfer:** Personal remittances of up to ₹2 lakh sent through ‘SWIFT gpi Instant’ are processed instantly and credited into the beneficiary account held with any bank* in India, via the IMPS network. (*bank to be enabled to receive foreign remittance through IMPS)
- **Available 24X7 and 365 days:** The service is available 24X7.
- **Transparency on the charges:** The details about the charges levied by intermediary banks are updated on the ‘SWIFT gpi’ platform; it gives the sender complete clarity on charges.
- **Immediate update on status of the transfers:** The ‘SWIFT gpi’ platform provides end to end tracking of payments from initiation till fulfillment through instant automated status update.

To send instant remittances to India, non-residents can visit their Bank overseas and initiate remittance transaction via ‘SWIFT gpi Instant’. It will in turn be executed by ICICI Bank in India to send money instantly to the beneficiary.

For news and updates, visit www.icicibank.com and follow us on Twitter at www.twitter.com/ICICIBank;

For media queries, write to: corporate.communications@icicibank.com

About ICICI Bank: ICICI Bank Ltd (BSE: ICICIBANK, NSE: ICICIBANK and NYSE:IBN) is a leading private sector bank in India. The Bank’s consolidated total assets stood at ₹ 15,73,812 crore at March 31, 2021. 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 15 countries, including India.

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described in our filings with the United States Securities and Exchange Commission. These filings are available at www.sec.gov