



Co-operative Bank partners with WorldRemit for digital money transfers to Kenya

Kenyan diaspora living in over 50 countries can now send money quickly and securely to over 6 million Co-operative Bank of Kenya accounts and 150 new cash pickup locations through the bank's branch network

Nairobi and London, 23 May 2019: Co-operative Bank of Kenya has partnered with leading digital money transfer company WorldRemit to enable digital money transfers to over 6 million Co-operative Bank accounts and 150 new cash pickup locations nationwide.

Using the WorldRemit app or website, Kenyan diaspora living in over 50 countries can now send money directly to their loved ones' personal Co-op Bank accounts in over 150 branches. The transfers can be made directly from the senders' mobile phones, and the receiver can withdraw the funds from a nearby Co-op Bank Agent, ATM or Branch.

WorldRemit saves customers time and money, enabling them to send funds home in a few taps from their phones without having to visit a bricks and mortar agent. Customers sending to Kenya can choose from a variety of convenient pay-out options including bank transfer, cash pickup, mobile money and mobile airtime top up.

Over three million Kenyans live abroad, with top senders to the country including the United Kingdom, the United States, and Australia. The World Bank estimates that in 2018 the Kenyan diaspora sent \$2.7 billion in remittances, now the country's top foreign exchange earner exceeding tea, coffee, and tourism.

Many Kenyans in the diaspora support family and relatives here at home to fund basic needs including education, food, housing and access to healthcare. According to recent WorldRemit research based on national household survey data, Kenyans abroad contribute over \$300 million to children's education nationally. Receiving remittances halves a Kenyan child's chances of being out of school.

Mr. Arthur Muchangi, Director Retail Banking at Co-operative Bank of Kenya confirmed the bank's commitment to support remittances, saying, "As a bank that handles some of the largest volumes of remittances to Kenya, Co-op Bank will continue to invest in partnerships that provide Kenyans in the Diaspora with the most affordable and secure means of transferring their funds home for domestic support, savings and investment. Co-operative Bank has a dedicated Diaspora Banking Center that is available 24/7 to serve diaspora clients irrespective of time zones, the first of its kind in Kenya."

Sharon Kinyanjui, Head of East and Central Africa at WorldRemit commented: “Kenyans around the world make WorldRemit their top choice when it comes to sending money home. We are delighted to partner with Co-operative Bank of Kenya, a trusted household name with strong ties to the diaspora and a shared commitment to financial inclusion, to further expand our network in the country and make our convenient service accessible to all.”

Visit the WorldRemit or Co-operative Bank websites for more information on [how to send money to Kenya](#).

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About Co-op Bank

The Co-operative Bank Group ('Co-op Bank') is incorporated in Kenya under the Company's Act and is licensed to carry out the business of banking under the Banking Act. The Bank was listed in year 2008 wherein it is now the largest Co-operative Bank in Africa.

The Group is the 3rd largest by Assets in the region and runs 4 subsidiaries namely; Kingdom Securities Ltd, Co-optrust Investment Services Limited, Co-operative Consultancy Services (K) Limited and Co-operative Bank of South Sudan; The Bank also owns a 26 per cent stake in CIC Insurance Group. The Bank's footprint across Kenya and the region includes; 151 branches in Kenya, 4 in South Sudan, 580 ATMs and over 11,000 Co-op Kwa Jirani agency banking outlets supporting a growing client base now standing at over 8 million account-holders.

About WorldRemit

WorldRemit is the leading digital money transfer service that makes sending money as easy as sending an instant message. We currently send from 50+ countries to more than 145 receiving destinations, leading the shift to online and mobile money transfers and improving speed and convenience for users.

On the sending side WorldRemit is 100% digital. For those receiving money, the company offers a wide range of options including bank deposit, cash collection, mobile airtime top-up and mobile money. Backed by Accel Partners, TCV and Leapfrog – early investors in Facebook, Netflix and Slack – WorldRemit's headquarters are in London, UK with a global presence including offices in the United States, the Philippines, Poland, Colombia, Kenya, and South Africa.

It's easy to use – just open the app or visit the website and send money 24/7 – no more agents. Learn more at worldremit.com