

FNB customers can now transfer money to Mozambique

FNB has announced the introduction of a new service which will enable qualifying FNB customers in South Africa to send money to residents in Mozambique instantly, through its Cellphone and Online Banking channels.



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"We have seen with the FNB Zimbabwe Money Transfer service that there is a real need for a remittance service that is readily accessible," says Leonora van der Plas, head of Cross-border Remittances at FNB. "People don't always have the time or money to travel to the bank during working hours and often need to send money home at short notice."

Launched a year ago, FNB has seen a 26% month-on-month growth in send transaction volumes for its FNB Zimbabwe Money Transfer service. With good customer feedback and over 66% repeat usage, the service is showing solid growth.

Informal channels

Although the World Bank estimated that around \$220m was remitted to Mozambique from across the world in 2012, money transfer services to the country are not as developed as between other countries, resulting in people relying on informal channels such as taxis and friends or family. Informal charges can be up to 20% of the remitted value.

"After Zimbabwe, Mozambique, as a SADC neighbour, seemed to be the next logical step to take the service," says Van der Plas. "A service that allows for instant, affordable money transfer and is more secure than informal channels, should be well received."

FinMark 2012 estimates that 486,840 Mozambicans live and work in South Africa sending around R1.6bn annually back to their home country. "In Zimbabwe we partnered with the retailer OK, however, in Mozambique, the presence of FNB in country gives us the opportunity to use our own infrastructure," says Van der Plas.

FNB Mozambique has 15 branches and the money transfer service will be available in all branches, from Nampula in the north, to Maputo in the south.

Tiered pricing structure

"With so many Mozambicans reliant on receiving money from their family members who work in South Africa, the ease and convenience that the introduction of this Money Transfer service offers, will make the lives of our customers easier," says Graca Pereira, CEO of FNB Mozambique.

The FNB Mozambique Money Transfer Service is based on a tiered pricing structure. Sending R1,000 will only cost R45, which is 4.5% of the value of the remittance. Recipients don't need to be preregistered but must be residents of Mozambique and hold a formal Mozambican identity document.

"FNB Cellphone Banking and Online Banking allow senders to transfer Mozambican Meticaïs to Mozambique, instantly, wherever they are. It is in line with the bank's strategy to increase service options on our various digital channels," says van der Plas.

In order to use the service, senders must have a qualifying FNB account and be registered for inContact and Cellphone Banking or Online Banking. Senders can send up to R1,500 a day on Cellphone Banking and up to R3,000 a day on Online Banking, or R10,000 a month to Mozambique.

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