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RCom enters mobile-based remittance

By OUR CORRESPONDENT

Mumbai, Sept. 6: Reliance Communications has made its move into the \$24 billion money remittance market with the launch of 'money transfer'. Money can now be transferred through your mobile if you are a Reliance Communications (RCom) subscriber and have an account with ICICI Bank.

The customers would be charged a mobile transaction fee of Rs 10 and can do transaction up to Rs 5,000 with multiple transactions in a day.

The money remittance market opportunity is estimated to be in the range of \$24 billion annually including global remittances to India.

Through this arrangement, ICICI Bank's existing and potential customers can transfer money to their family and friends having an ICICI Bank account anytime, anywhere in the country using their Reliance mobile phones.

In addition to reach, low cost, ease of use and faster delivery, the service has the potential to transform the lives of 97 per cent of the Indian population living in the Reliance network area of 25,000 towns and 6 lakh villages, to be fully connected by March 2008 the company said in a press note.