

EBL Inward Remittance Service through Visa Direct for EBL Cardholders

EBL Inward Remittance Service through Visa Direct is a cross border transaction through which Visa Cardholders including wage-earners and others residing outside Bangladesh will be able to directly and instantly send funds to EBL Visa Cards. This new service offers customers a convenient and instant platform to receive remittance from outside the country, removing the long wait and hassle involved in other traditional ways.

For now on Visa Cardholders in Malaysia and Singapore will be able to use this service to send funds to any EBL Cardholder.

FAQs on Inward Remittance Services through Visa Direct:

Which EBL Card will have the Inward Remittance Transaction service enabled?

This service is available on EBL Visa Debit Travel Quota Card. To receive inward remittances, an EBL customer will require a Visa Debit Travel Quota Card. There will be more card products in the coming days which will offer this service to EBL cardholders.

From which countries will Visa Cardholders be able to transfer funds to EBL Visa Cards?

Currently, only Visa cardholders in Malaysia and Singapore will be able to transfer funds to EBL cards. However, there will be more countries added to this list in future.

How long a transaction will take to process?

The transfer of inward remittance will take only 30 minutes.

What are the limits or caps on the inward remittance transactions through Visa Direct?

- Up to 2,500 USD per transaction using one card.
- Up to 5 transactions per card in 60 days.
- Up to 30 transactions per card in a year.

How will Visa Cardholders in those countries make the transfer to EBL Cards?

In Malaysia **Maybank** will function as an originating organization and make the service available for Visa cardholders. In Singapore, Visa Cardholders using services of **NIUM** (otherwise known as **InstaRem**) will be able to send inward remittances to EBL cards.

Are there any screening or monitoring in place to ensure compliance regarding these transactions?

To ensure compliance Visa does the following activities:

- Conducts sanctions screening on both senders and receivers for cross-border Money transfer for its own compliance purposes and declines transactions that do not pass its screening thresholds.
- Conducts extensive compliance monitoring of cross boarder remittance transaction and works all relevant parties to remediate compliance issues.
- Applies key international watch-lists for screening, including four major sanction lists:
 - a) OFAC Specially Designated Nationals List
 - b) HMT (Her Majesty's Treasury) sanctions
 - c) EU sanctions
 - d) UN sanctions

Is there any fees applicable for the EBL cardholder to receive inward remittance using this service?

No. The service is free for EBL cardholders.

What are the channels available for using the funds received through the inward remittance service?

The funds received through this service can be used like any other fund on an EBL Debit card or account. Customers can use all the regular EBL channels and services including EBL SKYBANKING, ATM, Chequebook, POS machines etc. to use the fund.