

PRESS RELEASE

FACILITATING OVERSEAS PAKISTANIS - NBP SERVING THE  
NATIONAL CAUSE

In a major strategic move, NBP created a separate independent group named as Global Home Remittances Management Group in the year 2009 to focus on inward home remittances business. This move was made in view of the national cause to facilitate overseas Pakistanis especially in the backdrop of the changing global environment where the economies world over witnessed financial crisis, stringent regulations on money transfers and sky rocketing commodities prices with oil reaching its highest ever price. This situation also impacted the Pakistani economy as well and all efforts were made by the Government of Pakistan to mobilize Pakistani communities across the globe to support their country by sending money home to their loved ones through legal/formal channels. NBP being the “Nation’s Bank” showed the strongest commitment and established a high powered group to pursue this national cause.

NBP’s Global Home Remittances Management Group was established under the leadership of Mr. Khalid Bin Shaheen who is a seasoned banker with in-depth knowledge of the dynamics of home remittance business through his extensive local as well as international experience. Resultantly, in a very short span of time NBP made massive changes in systems, setup and procedures which brought about a cultural change not just in NBP but across the banking industry in Pakistan as others banks by observing NBP, also realized the importance of home remittances as the second largest source of foreign exchange for the country and followed suit. Since joining NBP, Mr. Shaheen through his charismatic leadership has brought about major improvements and achieved important milestones which established NBP as a major player in the home remittances business. Highlights of important developments are as under:

- Completely revamped NBP’s remittances processing setup resultantly beneficiaries can receive their remittances in minutes from across the globe.
- Keeping in mind the requirements of overseas Pakistanis, NBP has launched “NBP Foree Cash” remittance product which allows overseas remitters to visit any of NBP’s overseas correspondent banks/Exchange Companies and send remittance to their loved ones in Pakistan free of charge with convenience and reliability of the Nation’s Bank. This remittance is immediately available to beneficiaries in Pakistan for collection at any of NBP’s 1294 branches nationwide without having the need of maintaining account. NBP has also launched “NBP Foree Transfer” remittance



service which provides equal convenience, security, reliability for beneficiaries having accounts in Pakistan. This service is also free of charge.

- NBP has aggressively extended its remittance correspondence base across the globe with aim to facilitate overseas Pakistan at their doorsteps. The added convenience is aimed to discourage the use of illegal Hawala/Hundi channel. Today NBP has over 30 leading overseas remitting partners extending NBP's "Foree Remittance Services" to remitters in their respective countries. While another 30 important international tie-ups are in the final stages and will extend NBP's Foree Remittance services very soon.
- NBP through Mr. Khalid Bin Shaheen SEVP/Group Chief & Chairman NBP Exchange Company Limited has represented the whole Pakistani banking sector on mandate of PRI to inform/educate all stakeholders in Pakistan and in major remitting countries to boost not only NBP's home remittances but overall home remittances of Pakistan.
- NBP has established the first dedicated, extensive and efficient compliant handling system to address queries/grievances of remitters/beneficiaries.

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