

Co-operative Bank of Kenya partners with Thunes to rollout Co-opRemit – a New Global Money Transfer Solution

Nairobi, 15 December 2020 - Co-operative Bank of Kenya (“Co-opBank”), a leading financial institution in Kenya and the larger East Africa region, has partnered with [Thunes](#), a cross-border payment provider, to launch an alternative global money transfer solution: **Co-opRemit©**.

[Co-opRemit](#) streamlines the process of real-time money transfers particularly within Africa, allowing Co-opBank customers in Kenya to move funds across the world quickly at an affordable rate. Customers may send money directly to a foreign bank account or mobile number, and money transfers through this platform will bear no extra charge beyond the tariff thus offering full transparency on forex fees.

With access to Thunes’ [fully-integrated global network](#), Co-opBank will enhance its digital banking services and deliver a convenient and cost-effective money transfer experience to its customer base of over 8 million. Co-opRemit users will be able to access the new money transfer service from channels starting off with any of Co-opBank’s over 150 branches across the country and later mobile and internet banking.

“We are delighted to support Co-operative Bank of Kenya in their drive to increase and improve cross-border payment options for their customers. We look forward to expanding their services with real-time, reliable, and convenient payments across the world, and empowering the SME landscape in Africa – two contributions which are key to driving the region’s growth,” said Thunes CEO **Peter De Caluwe**.

Speaking at the launch, Co-operative Bank’s Director Retail & Business Banking – Mr. William Ndumia noted that the new money transfer service would be especially significant for SMEs in Kenya, many of which face remittance challenges stemming from inefficiencies of cross-border payments. “With Co-opRemit© SMEs, who are one of our key customer segments, can now look forward to a more efficient trading experience with seamless international payments at affordable rates”.

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About Thunes

Thunes is a B2B cross-border payments network that enables corporates and financial institutions to move funds seamlessly and provide financial services in emerging markets. Our global platform connects mobile wallet providers, banks, technology companies and money transfer operators in more than 100 countries and 60 currencies. Through our growing network, Thunes' solutions allow over 400 partners across the world to send and receive money on a global scale. Thunes is headquartered in Singapore with regional offices in London, Shanghai, New York, Dubai, and Nairobi.

For more information, visit www.thunes.com

About Co-opBank

The Co-operative Bank of Kenya Limited ('the Bank') is incorporated in Kenya under the Company's Act and is also licensed to do the business of banking under the Banking Act. The Bank serves the banking needs of 8.8 million customers including Individuals; Micro, Small and Medium Enterprises (MSMEs); Corporations; Institutions; Government; NGOs as well as Co-operative societies in Kenya. As of June 2020, the Bank controlled 10% of all bank assets in Kenya.

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