

Reliance Money ties up with Muthoot Mini for money transfer biz

Our Bureau

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Reliance Money Express has announced its tie up with Muthoot Mini Financiers to offer money transfer services to customers in South India.

This is the first time such a tie up by RME in the money transfer business that will offer MTS service to customers across Tamil Nadu, Kerala, Karnataka and Goa through MMF branches.

The tie up was announced here today by Mr Vikrant Gugnani, Director, RME and Mr Roy M. Mathew, Chairman, Mini Muthoot Group.

MONEY TRANSFER BIZ

Speaking on the occasion, Mr Gugnani said South India enjoys a 50 per cent share of the total money transfer business across the country, and the partnership would help both companies capture the huge growth potential in the money transfer business in the region.

India's share in global remittance has been steadily increasing and the company's share in the business is expected to double in the next one year with this tie up, he added.

Mr Roy Mathew said the company has been expanding its operations aggressively and plans to launch core banking solutions to provide better and diversified services to its clients through its own branches and banking network.