

RME Pact with Muthoottu MF

ENS Economic Bureau

Kochi: Reliance Money Express (RME) has tied up with Muthoottu Mini Financier (MMF) for money transfer services to customers in South India.

This is the first such 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.

Announcing the tie-up, Vikrant Gugnani, director, RME, and Roy M Mathew, chairman, Mini Muthoottu Group, said that as part of the agreement, Mini Muthoottu would be using the RME created platform for receiving money from over 200 countries.

This money would be then dispensed with authorised customers from over 400

Muthoottu Mini branches spread across the region.

"India's share in global remittance has been steadily increasing. Reliance Money Express is amongst the largest money transfer company in India and we see our share in this business doubling in the next one year with our presence in South India with this tie-up," said Gugnani.

Muthoottu Mini Financier, a part of Mini Muthoottu Group, is amongst the leading NBFC in South India with significant presence in Kerala, Karnataka, Tamil Nadu and Goa. The company has been expanding its operations and plans to launch core banking solution to provide better and diversified services to its clients through its own branches and banking network, he said.