Azimo Announces Zero Fees for World Money Transfer Day

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Online money transfer company Azimo backs first World Money Transfer Day

Azimo, the online money transfer service, announced zero transfer fees and zero commission on exchange rates – a first in its industry – in support of the first ever World Money Transfer Day on Sunday 15 March 2015.

World Money Transfer Day is the brainchild of serial fintech entrepreneur Michael Kent and former British government minister Dame Tessa Jowell, who has been campaigning to cut the cost to Londoners of sending money abroad and launched a petition at www.stopthetransfertax.com.

Together, they have enlisted the support of diaspora communities and money transfer businesses in order to lower the long-term global cost of remittances through raising awareness of alternative forms of money transfer.

The World Bank estimates that $450 billion in money transfers was sent to developing countries, primarily by hard-working migrants who send money home to support their families. The industry is dominated by global corporations such as Western Union, MoneyGram and high street banks who charge on average between 7-9% to send abroad.

Azimo enables users to send money online from across the UK and EU to over 198 countries. It already offers transfer fees from just £1 for any amount sent to 112 countries, but has pledged that it'll reduce all fees to every country to £0 on 15th March 2015, as well as 0% commission on exchange rates.

Michael Kent, CEO of Azimo, explains why Azimo is championing World Money Transfer Day: "Azimo is a business founded by migrants for migrants, so we understand the problems that high fees and poor customer service bring. The benefit of alternative and particularly online money transfer services is that it's super easy, low cost, fast and secure. As an industry, it's time that money transfer businesses come together and helped our customers understand that there are alternatives to the likes of Western Union and MoneyGram who are just out there to line their own pockets. "

Tessa Jowell was equally as outspoken in her views: "People come to London from all over the world. They work hard, support our economy, and keep our city moving and our hospitals open. They should not be exploited when sending money abroad to support their families or friends. The Transfer Tax Rip-Off must stop."

-Ends-

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About Azimo

Launched in 2012, Azimo is a London-based online money transfer service, changing the way people send money around the world. Honest, transparent and social, Azimo is the cheapest and easiest way to send money to 198 countries across the world, from your smartphone, tablet or desktop, and even through Facebook.

For more information, go to www.azimo.com

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