

Earthport Plc receives Reserve Bank of India approval for operating cross border payment services for banks in India

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Earthport (AIM: EPO), the leading payment network for cross-border transactions, is pleased to announce that The Reserve Bank of India ('RBI') has granted it approval for operating outbound cross border payment services for banks in India.

The RBI, one of the most respected central banks of the world, plays an important role in the development strategy of the Government of India. With \$266 billion in exports and \$396 billion in imports for 2015-16, and as the largest remittance-receiving country in 2015 with an estimated \$69 billion of inward remittances, India is one of the world's most important and fastest growing markets for cross border payments. Earthport is already able and active in facilitating inbound payments into India on behalf of its overseas clients. Now, with this approval from the RBI, Earthport can also process outbound cross border payments for banks in India.

Earthport has a payment network of over 60 countries to enable transactions for the world's largest financial institutions, money transfer organisations and ecommerce businesses. Through a single relationship with Earthport, clients seamlessly manage payments to almost any bank account in the world, delivering significant cost and operational efficiency.

Mr. Mohan V Tanksale, Chief Executive, Indian Bank's Association (IBA)said: 'I strongly believe that innovative business models with high levels of compliance and governance standards will play a key role in achieving the nation's economic development agenda. With its unique business model, and a proven track record with some of the largest global financial institutions, I believe that Earthport can effectively contribute to India's fast evolving payments ecosystem.'

Hank Uberoi, Chief Executive Officer, Earthport Plcsaid: 'We are absolutely delighted at being granted this approval by the RBI. India is amongst the fastest growing economies in the world and plays a very important role in the cross border payments ecosystem globally. This approval and the IBA's endorsement is a crucial testimony of the value that Earthport can bring to banks in India. We are engaged with several of these banks and will share more details over the coming months.'

Sajeev Viswanathan, Executive Director & President, Global Strategy, Earthport Plcadded: 'India, with its huge cross border payment flows, is a critical market for Earthport and we look forward to working with banks in in the region to deliver an efficient and cost effective cross border payments solution to their customers.'

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