

**Press Release  
For Immediate Release**

**July 10, 2018**

### **ICICI Bank ties up with Westpac Banking Corporation**

- **First bank in the country to tie-up with an Australian bank to allow Indian students to pay fee online**
- **Full value of remittance is credited to the beneficiary university without any deduction of charges**

**Mumbai:** ICICI Bank, India's largest private sector bank by consolidated assets, today announced its partnership with 'Westpac Banking Corporation' (Westpac), one of the top banks in Australia, to offer Indian students a completely online payment solution through its 'Money2World' (M2W) platform for outward remittances. With this, Indian residents, who are customers of any bank in India, can initiate an online remittance to make fee payments to an Australian university at a fixed exchange rate from the comfort of their homes, any time.

As a first, ICICI Bank and Westpac have partnered with La Trobe University, one of the well-known universities in Australia, for this initiative. ICICI Bank aims to tie up with other universities and colleges in Australia as well.

The transactions carried out by students using the Money2World platform is integrated with Westpac's 'PaymentsPlus', a banking and reconciliation solution for universities and colleges. This facility significantly enhances convenience for students as it simplifies a lengthy paper-intensive process to a completely paperless and online facility that eliminates multiple visits to a bank branch. It also shortens the fee transfer process to a few days without levying any additional charges. Further, it also empowers the student and the university with a unique reference number which will help them track the payment and its reconciliation.

Speaking on the initiative, **Mr. Vijay Chandok, Executive Director, ICICI Bank said**, "ICICI Bank is a leading player in the Indian remittance market and we were the first Indian bank to offer a completely online outward remittance solution via our Money2World platform. Overseas education remittance is nearly a third of the country's overall outward remittance and Australia is one of the largest recipients. It has been our constant endeavour to simplify student payment solutions by leveraging on technology and global partnerships. We are delighted to partner with Westpac Banking Corporation and La Trobe University to completely digitise fee payments for students and provide them with end-to-end tracking of the transactions."

Commenting on the tie-up, **Di Challenor, General Manager, Global Transaction Services, Westpac said**, "Universities and colleges have always been very important for Westpac and Australian economy. With this solution, we will be able to provide the university with unimpaired information reconciliation which will save resources, time and money."

**Mr. Mark Smith, CFO, La Trobe university said,** "Reconciliation of student payments has always been a challenging task, putting a strain on our resources. With this solution we are able to track student fees and confirm admission to them almost instantly."

**Students can follow the below steps to make fee payments using the M2W platform:**

- **Login and register:** Students can log onto the university website, which then gets re-directed to the ICICI Bank M2W page. Post a one-time registration (required only for non-ICICI Bank savings account holders), they can directly login through the M2W page, thereafter.
- **Make payments:** The university's bank account details gets pre-populated on the M2W payment screen, enabling the students to conveniently transfer funds from any bank in India. A Unique Reference Number (URN) gets generated which can be used by the student, university and the bank for further tracking the status of the transfer.

Thereafter, ICICI Bank sends the payment to Westpac along with the student's information and URN for quick reconciliation. Westpac in-turn disburses the amount and accompanying information to the university.

'Money2World', is a first-of-its-kind fully online outward remittance service for resident Indians by any bank in India. It is available to users 24x7 on all days. With this, non-account holders of ICICI Bank can also transfer money online from any bank account in India to any bank account overseas in 16 major currencies, in a convenient and fully secure manner.

To know more about 'Money2World', users can visit <https://www.icicibank.com/Personal-Banking/onlineservice/online-services/FundsTransfer/outward-remittance/index.page>

For news and updates, visit [www.icicibank.com](http://www.icicibank.com) and follow us on Twitter at [www.twitter.com/ICICIBank](https://twitter.com/ICICIBank).

ICICI Bank services its large customer base through a multi-channel delivery network of 4,867 branches, 14,367 ATMs, phone banking, internet banking ([www.icicibank.com](http://www.icicibank.com)), mobile banking, banking on Facebook & Twitter and 'PocketsbyICICIBank' the country's first digital bank on mobile (as at March 31, 2018).

**About ICICI Bank:** ICICI Bank Ltd (NYSE:IBN) is India's largest private sector bank by consolidated assets. The Bank's consolidated total assets stood at US\$ 172.5 billion at March 31, 2018. ICICI Bank's subsidiaries include India's leading private sector insurance, asset management and securities brokerage companies, and among the country's largest private equity firms. It is present across 17 countries, including India.

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