

PayPal Launches Xoom Money Transfer Service

Fast, Secure Way To Send Money To Over 130 Countries At Great Rates With A Few Simple Clicks

TORONTO: PayPal on Tuesday launched Xoom, its international money transfer service in Canada. Canadians can now use Xoom to send money, pay bills or reload phones fast to more than 130 countries internationally at competitive rates.

Xoom's increased presence in North America is a significant milestone and serves as another example of PayPal's efforts to make the management and movement of money more accessible, secure and affordable. With this launch, PayPal and Xoom are helping improve the financial health of Canadians and millions of people worldwide.

The global remittance market is an estimated \$600 billion industry with Canadians remitting nearly \$24 billion annually. Canada is one of the world's most diverse countries and is home to nearly 7.5 million foreign-born people from more than 200 places of birth.

Introducing Xoom will benefit more than one in five people living in Canada – many of whom support family members overseas for things like medical, education and other financial needs.

Historically, the cost of securely and efficiently managing and moving money across borders has been high, but advances in digital technology—in particular mobile—are enabling a significant reduction in remittances costs. Sending money overseas through a digital service like Xoom costs nearly half (3.93%) of the amount sent compared to the average cost of traditional remittances services (7.45%).

"The traditional methods of sending money abroad are slow, expensive and stressful for both



the sender and the receiver. Senders are often faced with worry about when, or if, their money will reach their loved ones," said Julian King, Xoom's Vice President and General Manager.

"As a disruptive digital remittance provider, Xoom is helping to eliminate these inconveniences so it's fast and easy for Canadians to send money abroad for cash pickups, bank deposits, reloading prepaid phones and paying bills for loved ones back home—all from the comfort of their homes or from their mobile devices."

A fast, convenient and secure way to support loved ones back home at competitive rates.

Xoom customers can send up to \$12,500 CAD in a single transaction to over 130 countries including India, China and the Philippines.

For send money transactions, depending on the receiver country, users can choose from a range of options: deposit money to a bank account, send cash for pick-



up or have cash delivered directly to their recipient's door. Xoom transfers can be tracked quickly and easily via text updates, email notifications or directly from the mobile app and website. Those who send money abroad can get their questions answered from customer support staff in English, French, Spanish and Filipino.

Xoom partners with highly credible banks and partners

around the world to provide fast, secure and affordable money transfers. According to the 'Migration and Remittances' April 2018 report by the World Bank, globally, the top three receiver remittance countries are India, China and the Philippines. Xoom provides money transfer services to these key remittance corridors in addition to the UK, France, Italy, Germany, and countries

in Eastern Europe and Africa.

India

- Xoom is one of the easiest and fastest ways to send money to South Asian countries at competitive rates, including: India, Bangladesh, Pakistan, Sri Lanka, and Nepal.

- Families in India who bank with Punjab National Bank (PNB) benefit from instant deposits, 365 days a year.

- For all other major bank accounts across the country, like ICICI, SBI and HDFC, transfers are deposited within four hours when sent during Indian banking hours.

- Families can also pickup their transactions instantly in cash, at over 50,000 locations across India.

China

- Bank deposits to China are now fast and affordable at competitive rates with Xoom, it can feel like sending a local email transfer.

- Deposits are instant to most major bank accounts in China when sent during the processing hours of 7:00 a.m. to 10:00 p.m. (Beijing time).

- You can also send mobile reloads to China and take care of your loved ones, anytime.

Philippines

- Filipino Canadians now have many options to take care of their family back home with Xoom.

- Cash pickup is available 24/7 at over 10,000 locations in the Philippines—where cash is usually available instantly.

- Xoom also offers a door-to-door delivery service with no additional fees and delivery times under six hours to Metro Manila when sent before 3:00 p.m. (Metro Manila time) and one to two days in most provinces.

To send money abroad with Xoom in a few simple steps, people can download Xoom's mobile app on Android and iOS or go to Xoom.com. More than 6.5 million active users of PayPal in Canada can now use their log in credentials to access Xoom's services.

PayPal's open digital payments platform gives PayPal's 254 million account holders the confidence to connect and transact in new and powerful ways, whether they are online, on a mobile device, in an app, or in person.

Through a combination of technological innovation and strategic partnerships, PayPal creates better ways to manage and move money, and offers choice and flexibility when sending payments, paying or getting paid.

Available in more than 200 markets around the world, the PayPal platform, including Braintree, Venmo and Xoom, enables consumers and merchants to receive money in more than 100 currencies, withdraw funds in 56 currencies and hold balances in 25 currencies. For more details visit www.paypal.ca.





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