Passbook by Remitly Launches Suite of New Features

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Amid strong customer demand, financial services provider Remitly doubles down on vision of financial inclusion

SEATTLE--(BUSINESS WIRE)--Remitly, the mobile-first provider of international remittances and financial services for immigrants, today announced the launch of several new digital banking features in the Passbook by Remitly app. Remitly is rethinking how immigrants access banking services, and with the addition of new features, making the product work harder for customers. Sunrise Banks N.A. issues the bank account and provides the banking services that customers can access through the Passbook app. Enhancements include a streamlined identity verification process, more than 40% faster bank transfers on average, early payday[1], person to person payments, and immediate activation of the Passbook Visa® debit card. These product upgrades also complement expanded 24-hour customer service to ensure customers and their loved ones have easy access to much-needed financial services as they continue to navigate the challenges of the current economic environment.

According to a 2016 report by the FDIC, 13% of immigrants in the U.S. were in unbanked households, while another 26% were in underbanked households. Passbook is helping to tackle this issue by removing the common barriers immigrants face when opening a bank account by allowing alternative forms of official identification and eliminating banking fees.

“Remitly’s customers have different habits, emotions, and experiences associated with financial institutions and managing money that differ from individuals born in the U.S.,” said John Scrofano, Vice President of Passbook Product. “For so many, the process of opening a bank account or sending money home to loved ones is often difficult. Between high fees, restrictive documentation requirements and an array of hidden costs, immigrants have long been disadvantaged by traditional financial services. We are constantly exploring how to make financial services more relevant and accessible for immigrants while addressing the distinct challenges they face. We believe the work we’ve done to improve Passbook is important progress toward opening those doors.”

Following integrations with Google Pay® and Apple Pay® in late 2020, Passbook’s latest crop of product upgrades mark the next phase of a digital banking solution, expanding its flexibility for customers to spend, send and save. Key feature enhancements include:

- ***Seamless onboarding with the cross-border remittance platform*** - Through advanced Know Your Customer (KYC) verification, Remitly’s cross-border remittance platform reduces the amount of time and number of steps it takes for existing remittance customers to open up an account through Passbook and vice versa.
- ***Person-to-person payments*** - Delivering on direct customer feedback, Passbook’s new functionality allows account holders to send money to other account holders directly through the Passbook app, instantly and for free.
- ***Early payday*** - The new early payday[1] function provides Passbook customers with access to their direct deposits up to two days before their normal payday, depending on payer schedule and compatibility. For those supporting family back home, it’s an early payday for them, too. This function also provides earlier access to tax returns and stimulus payments.
- ***Immediate card access*** - New Passbook customers are now able to use their Passbook Visa debit card online while they wait to receive their physical Visa card, enabling customers to both deposit and spend within minutes of opening an account.

“Remitly lives out its commitment to customers by engaging with them directly to understand what they truly need from financial services, adjusting products and prioritizing features to directly impact the key challenges they face,” Scrofano said. “This focused work is transforming traditional, century-old processes, providing customers peace of mind and accelerating toward a financially-inclusive future. And this is only the beginning.”

Launched in February 2020, Passbook aims to eliminate the barriers and complexity of opening a bank account by accepting alternative forms of identification, removing fees, enabling easy international Visa card use, and offering unique international money transfer benefits.

For more information about Remitly, visit remitly.com, and for more information about Passbook, visit passbook.app.

About Remitly

Founded initially to disrupt the nearly $600 billion global remittance industry, Remitly’s vision is to transform the lives of millions of immigrants and their families with the most trusted financial services products in the world. The mobile-first provider of remittances and financial services for immigrants, Remitly makes international money transfers faster, easier, more transparent and more affordable through its global network. Remitly’s reliable and easy-to-use mobile app eliminates the long wait times, complexities and fees typical of traditional remittance processes, returning millions of dollars in savings and spending power to immigrants every year. Established in 2011 and headquartered in Seattle, Remitly is backed by more than a dozen industry-leading investors, including Generation Investment Management, Prosus’ PayU, Stripes and Bezos Expeditions. The company operates from numerous offices around the world, in cities including London, Kraków, Manila and Managua. For more information, visit Remitly.com and Passbook.app.

About Sunrise Banks

Sunrise Banks N.A., based in St. Paul, Minnesota, seeks to radically change the way urban communities and underserved people thrive by empowering them to achieve their aspirations. Sunrise is certified by the U.S. Treasury as a Community Development Financial Institution (CDFI), a designation earned by approximately 100 banks nationwide. Sunrise Banks is also a member of the Global Alliance for Banking on Values and is a Certified B Corp for its demonstrated commitment to transparent corporate governance and positive community impact. Learn more at sunrisebanks.com. Sunrise Banks is Member FDIC and an equal housing lender.

The Passbook Visa Debit Card is issued by Sunrise Banks N.A., Member FDIC, pursuant to a license from Visa U.S.A. Inc. The card can be used everywhere Visa debit cards are accepted.

Google Pay is a trademark of Google, LLC.
Apple Pay is a trademark of Apple, Inc.

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[1]Timing of direct deposit availability is dependent on certain conditions such as payer schedule.

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