

New money transfer facility for Ghanaians in SA

JOHANNESBURG: APRM Capital and a grouping of Ghanaian investors plan to, in March 2010, launch APRM Ashanti Capital Money Transfers, a money transfer facility allowing Ghanaians living in South Africa a better method of sending money home.

APRM Ashanti Capital Money Transfers will aim to provide an efficient and speedy service to members of the Ghanaian community who find it increasingly difficult to send money to Ghana through any reliable and quick money transfer facility. There is an estimated population of two million Ghanaians living in South Africa alone. Pilot offices will be opened in Accra and Johannesburg, and expansion into other countries in the Southern Africa region will be implemented at a later stage.

According to a source, the facility will go a long way in alleviating numerous problems that Ghanaians have encountered when trying to send and take delivery of money between South Africa and Ghana.

“The Ghanaian community should look forward to an efficient money transfer service, thanks to the foresight of APRM Ashanti Capital Money Transfers. With more and more Ghanaians seeking employment beyond our borders as a measure to foster a stable personal economic status, this initiative will ensure a win-win situation for both Ghanaians in the diaspora and their families back home,” he said.

The UN International Fund for Agricultural Development has previously reported that remittances in Africa alone are approaching US\$40-billion (about R354-billion) a year, with 70% of flows into Africa coming through formal money transfer organisations.

Control numbers will be utilized to track each transfer. This number will be issued to the receiver only, ensuring that only the receiver can collect the money. In addition, money sent will be available for collection immediately.

To collect money, clients will be required to produce either their identity documents or a valid passport. Additionally, they will need to produce the control number, answer a test question, indicate the amount of money they are expecting to receive, and provide the name of the sender. A money transfer is a cashless mode of payment.

APRM Ashanti Capital Money Transfers is a subsidiary of APRM Capital, a financial advisory. APRM Capital is owned by The Platinum Global Corporation Private Limited, a registered trade and investment company.