

BBVA Chile launches money transfer app on Facebook

February 27 2014

(AP)—The Chilean unit of Spanish bank BBVA is launching a service that lets people transfer money using Facebook.

The service begins March 3 and the bank says it's the first of its kind in Latin America.

It allows users to send and receive [money](#) through Facebook on a secure platform without paying maintenance fees.

Bank officials say they are launching the service in Chile because Facebook is wildly popular in the country.

BBVA Chile Product Manager Andres Abarzua said Thursday that more than 90 percent of Chileans with access to Internet own a Facebook account. He says there are no plans to offer for cross border transactions this year.

The maximum monthly amount that can be credited and transferred is \$300,000 Chilean pesos—about \$535.

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Citation: BBVA Chile launches money transfer app on Facebook (2014, February 27) retrieved 19 April 2024 from <https://phys.org/news/2014-02-bbva-chile-money-app-facebook.html>

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