

15th November, 2021

For Immediate Release

SBI Remit Co., Ltd.
SBI Sumishin Net Bank, Ltd.

**SBI Remit and SBI Sumishin Net Bank Enter Agreement on Use of
NEOBANK® to Provide Financial Services to Foreign Technical Interns**

SBI Remit Co., Ltd. (“SBI Remit”; head office: Minato-ku, Tokyo; Representative Director: Nobuo Ando) and SBI Sumishin Net Bank, Ltd. (“SBI Sumishin Net Bank”; head office: Minato-ku, Tokyo; President & CEO: Noriaki Maruyama) are pleased to announce that they have agreed to provide financial services for foreign technical interns (referred to below as “interns”) using the NEOBANK® service*¹ offered by SBI Sumishin Net Bank.



1. Background and Purpose of the Agreement

SBI Remit launched its international money transfer business in December 2010, and now offers services that enable customers to transfer money simply and easily to more than 200 countries and regions across the world. The procedure takes as little as ten minutes and can be completed using a variety of methods including ATMs, convenience stores, and online. As Japan’s workforce has become more globalized, SBI Remit has developed its business mainly for foreign residents working in Japan, and in 2020 the cumulative value of funds transferred through its services exceeded 1 trillion JPY.

The number of new arrivals in Japan has declined as a result of the ongoing COVID-19 pandemic, but the government is now reopening Japan’s borders to new interns, and the intake of foreign residents and workers is anticipated to grow steadily in the medium to long term.

These conditions form the background for the new agreement between SBI Sumishin Net Bank, which operates NEOBANK®, and SBI Remit, which offers international money transfer services. Conditional on approval by the financial regulators, the two companies aim to begin providing interns with financial services combining NEOBANK® and money transfer services in spring next year, catering for the anticipated growth in the number of interns going forward.

NEOBANK® is an initiative designed to create added value by providing financial services to customers of partner companies under the BaaS (Banking as a Service) model, utilizing the

financial expertise and cutting-edge technology that SBI Sumishin Net Bank has been cultivating ever since its establishment.

Previously, a new intern would generally have to visit a physical bank branch after entering Japan and open a bank account over the counter, accompanied by staff from the supervising organization or the company hosting the intern. The new service enables interns to use the SBI Remit smartphone app^{*2} to open an SBI Sumishin Net Bank account for themselves online, greatly reducing the administrative burden on supervising organizations and host companies.

Moreover, an intern wishing to transfer money overseas used to have to go to an ATM or convenience store and deposit funds firstly in an account nominated by the international money transfer service provider, with the intern bearing the deposit processing fees personally. Under the new service, when an intern initiates a transfer on the SBI Remit App^{*2}, the funds are debited immediately from the intern's SBI Sumishin Net Bank account to an SBI Remit international money transfer account, meaning there is no need to visit an ATM or convenience store, and no deposit fees to be paid.

The new service thus offers enhanced convenience for both interns and the companies that host them.

SBI Remit and SBI Sumishin Net Bank will continue working to deliver services designed to provide even greater convenience in response to the expected growth in the number of foreign residents in the future.

2. Agreement Details

SBI Remit and SBI Sumishin Net Bank have entered into an agreement toward the provision of new financial services for interns using the NEOBANK[®] service offered by SBI Sumishin Net Bank.

Services to be provided by SBI Remit:

- Seamless international money transfer for interns from their dedicated salary deposit accounts, 24 hours a day, 365 days a year

Services to be provided by SBI Sumishin Net Bank:

- Internet banking services (savings and transfer transactions)^{*3} with translation into eight languages^{*4}

3. Schedule

Details will be announced as soon as they are finalized.

■ About SBI Remit

Company Name	SBI Remit Co., Ltd.
Head Office	1-6-1 Roppongi, Minato-ku, Tokyo
Representative	Representative Director Nobuo Ando
Business Outline	International remittance service
Capital	JPY 50 million

Guided by its customer-centered philosophy, SBI Remit is committed to furthering the SBI Group's mission of financial innovation by developing even more convenient money transfer products and services and delivering new value to its customers.

■ About SBI Sumishin Net Bank

Company Name	SBI Sumishin Net Bank, Ltd.
Head Office	1-6-1 Roppongi, Minato-ku, Tokyo
Representative	President & CEO: Noriaki Maruyama
Business Outline	Banking
Capital	JPY 31 billion

SBI Sumishin Net Bank will continue to innovate financial services by utilizing cutting-edge technology based on a customer-centric approach, aiming to change society into a more comfortable and convenient one.

*1 NEOBANK[®] is a registered trademark of SBI Sumishin Net Bank: Trademark Registration No. 5953666.

*2 The SBI Remit App is an international money transfer application provided by SBI Remit.

*3 JPY ordinary savings, inbound salary payments, transfers, direct debits, ATM services, debit card payments, etc.

*4 English, Chinese, Vietnamese, Thai, Indonesian, Tagalog, Burmese (Myanmar), and Khmer (Cambodian)

Enquiries

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