

SBI Remit's International Remittance Service Provision in Partnership with the Bank of Nagoya

SBI Remit Co., Ltd (Head office: Bunkyo-ku, Tokyo, Representative Director: Yoshinori Kimura, hereinafter "SBI Remit"), an international remittance service business operator, announces that it has entered into a customer referral agreement with the Bank of Nagoya Ltd. (Head office: Nagoya-shi, Aichi, President: Ichiro Fujiwara) and plans to begin providing services from May 27, 2024.



■Background and Purpose

With the decline in Japan's working population posing an increasingly important and urgent challenge across the nation, foreign workers are becoming an increasingly important presence in local economies and societies. The Chukyo region, which supports Japan's manufacturing industry, has a large population of foreign nationals working primarily in the manufacturing industry, and the ratio of foreign nationals as a proportion of the total population in Aichi Prefecture is 4.16%^{*1}, significantly higher than the national average of 2.39%^{*2}, placing the region as one of the largest foreign population centers in the country.

SBI Remit's mission is to provide highly convenient international remittance services to foreign residents in Japan, primarily in the form of remittances to foreign residents' home countries. We are actively utilizing advanced financial technology, such as US Ripple's distributed ledger technology, to improve customer convenience by providing secure, affordable, speedy remittance services, customer support in 12 languages, and other services.

In addition to SBI Remit's conventional international remittance service, last year the company acquired the banking agency business of SBI Sumishin Net Bank and launched a highly convenient and secure salary deposit bank account specifically designed for foreign nationals such as technical interns and specified skilled workers. The new service enables SBI Remit to offer a multilingual account that integrates remittances to foreign resident's home countries and salary payment - two key components of the financial infrastructure for foreign nationals working in Japan, a demographic which is forecast to further grow in the future. This service, which offers benefits not only for foreign residents but also employers of foreign nationals, is attracting increasing attention.

Meanwhile, the Bank of Nagoya is a financial institution with a mission of "creating a new future" and which is committed to achieving sustainable development of local communities and addressing key challenges, including offering convenient access to financial services for foreign nationals, who are playing an increasingly important role in the workforces of the Bank's client companies.

Under such circumstances, this business partnership was formed with the aim of delivering convenience and

supporting financial inclusion for foreign nationals working at local companies by offering SBI Remit’s highly convenient international money transfer service, including multilingual support, to the Bank of Nagoya’s customer base, which is rooted in strong trust from the local community.

SBI Remit will continue to place top priority on customer needs and strive to deliver new value through a customer-centric approach.

*1Aichi Prefecture; “Status of foreign residents in the municipalities of Aichi Prefecture” (As of end of December, 2023)
<https://www.pref.aichi.jp/soshiki/tabunka/gaikokuzinjuminsu-2023-12.html>

*2Residents Administration Policy and Management Division, Local Administration Bureau, Ministry of Internal Affairs and Communications;
“Population, demographic and household data based on basic resident register - key points” (As of January 1, 2023)
https://www.soumu.go.jp/main_content/000892926.pdf

■About SBI Remit

Company	SBI Remit Co., Ltd.
Head Office	1-6-1 Roppongi, Minato-ku, Tokyo
Established	August 2010
Representative	Yoshinori Kimura, Representative Director
Capital	JPY 50 million
Business	International remittance service
URL	https://www.remit.co.jp/

■About The Bank of Nagoya

Company	The Bank of Nagoya, Ltd.
Head Office	3-19-17 Nishiki, Naka-ku, Nagoya-shi, Aichi
Established	February 1949
Representative	Ichiro Fujiwara, President
Capital	JPY 25 billion
Business	Banking services
URL	https://www.meigin.com/

SBI Remit Co.,Ltd Customer Center
03-5652-6759
[SBI Remit \(English\)](#)
In English
Reception Hours: Weekdays 08:00-22:00 (JST)
Weekends and national holidays 12:00-21:00 (JST)
(Excluding New Year and vacation dates set by SBI Remit)