

SBI Remit's International Remittance Service Provision in Partnership with Ueda Shinkin Bank

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 business partnership agreement with Ueda Shinkin Bank (Head office: Ueda-shi, Nagano, President: Fumihiko Koike) and plans to begin providing services from July 2024.



■Background and Purpose

The National Institute of Population and Social Security Research recently published its "Population Projections for Japan" (2023 revision) ^{*1}, which it releases every five years. The latest projection estimates that by 2070, the total population of Japan will have decreased by about 30% from current levels, and that approximately 39% of the population will be elderly (median projection). ^{*2}

The population of Nagano Prefecture is projected to decrease by 4.9% by 2050 compared to the 2020 level, while the ratio of the population aged 15 to 64 is forecast to decrease from 56.1% to 48.8%, and the percentage of those aged 65 and over is expected to increase from 32.0% to 41.6%. ^{*3} Against this backdrop, foreign nationals are expected to play an increasingly important role in the region's economy and society.

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 residents' home countries and salary payment - two key components of the financial infrastructure for foreign nationals working in Japan, a demographic that is forecast to further grow in the future. This service, which offers benefits not only for foreign residents but also for employers of foreign nationals, is attracting increasing attention.

Meanwhile, Ueda Shinkin Bank is a financial institution based in eastern Nagano Prefecture that has supported local businesses and livelihoods since its establishment in 1922, following its philosophy of cherishing relationships and contributing to regional prosperity.

Within the jurisdiction of the Nagano Labour Bureau, the eastern Nagano Prefecture (Ueda and Saku offices) has the largest number of businesses employing foreign nationals at 1,299 establishments (28.3% of total), 64% of which are small and medium-sized businesses with fewer than 30 employees.^{*3} As a financial institution that plays a pivotal role in the region's economic cycle, Ueda Shinkin Bank is working to provide solutions to a variety of challenges, including offering convenient access to financial services for foreign residents, who are becoming increasingly important members of the labour force for the Bank's corporate clients.

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 Ueda Shinkin Bank'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.

*1 Cabinet Secretariat "Population Projections for Japan" (2023 revision)

<https://www.ipss.go.jp/index-e.asp>

*2 National Institute of Population and Social Security Research, "Population Projections for Japan by Region" (2023 revision)

https://www.cas.go.jp/jp/seisaku/kodomo_mirai/dai2/sankou.pdf

https://www.ipss.go.jp/pp-zenkoku/e/zenkoku_e2023/pp_zenkoku2023e.asp

*3 Nagano Labour Bureau, Ministry of Health, Labour and Welfare: Filing status summary of "Foreign workers employment situation"

<https://jsite.mhlw.go.jp/nagano-roudoukyoku/home.html>

■ About SBI Remit

Company	SBI Remit Co., Ltd.
Head Office	2-9-3 Otsuka, Bunkyo-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 Ueda Shinkin Bank

Company	Ueda Shinkin Bank
Head Office	1-17-12 Zaimoku-cho, Ueda-shi, Nagano
Established	December 1922
Representative	Fumihiko KOIKE, President
Capital	JPY 716 million
Business	Banking services
URL	https://www.ueda-shinkin.jp/

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)