

SBI Remit's International Remittance Service Provision in Partnership with Shinonome 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 Shinonome Shinkin Bank (Head office: Tomioka-shi, Gunma, President: Keiichi YOKOYAMA) and plans to begin providing services from September 2024.



■ Background and Purpose

The population of Gunma Prefecture has declined after peaking at 2,035,477 in July 2004,^{*1} falling below 1,920,000 in December 2023.^{*2} In contrast, the number of foreign residents as of December 31, 2023 was 72,315, accounting for 3.8% of the prefecture's population and representing an increase of 10.7% over the previous year,^{*2} helping to mitigate this downward trend. The number of foreign nationals employed in Gunma Prefecture has reached a record high of 50,324,^{*3} amidst a persistent labor shortage. However, securing and retaining human resources remains a challenge going forward as systems for utilization of foreign talent undergo a transition phase, including the revision of Japa2n's Technical Intern Training Program and the establishment of new training and employment programs, and there are many issues that must be addressed.

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.

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 - key components for foreign nationals working in Japan. This service, which offers benefits not only for foreign residents but also for employers of foreign nationals, is gaining increasing recognition.

Meanwhile, Shinonome Shinkin Bank is the largest credit union in Gunma Prefecture, with its headquarters located in Tomioka City, Gunma Prefecture, and primarily serving the southern Gunma Prefecture and the northern Saitama Prefecture. Several municipalities in Gunma Prefecture have a population of more than 5% foreign residents,*4 and the Shinonome Shinkin Bank's service area includes some of these regions. Operating under a philosophy of “love for humanity,” Shinonome Shinkin Bank fulfills its role as a “value-creating bank” that helps enhance the business value and quality life of its corporate clients' businesses as well as the value of the community as a whole through its financial services. The Bank is also committed to promoting inclusion in the increasingly diverse regional community by actively working to reduce the stress of language communication and providing options that increase convenience and accessibility of financial services for foreign workers, who are becoming increasingly important members of the labor 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 customers employed by local companies by offering SBI Remit’s highly convenient international money transfer service, including multilingual support, as an option to solve the challenges faced and provide added value to Shinonome 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 Gunma Prefecture, “State of Gunma Prefecture’s Municipalities: Population Trends and Future Projections”

<https://www.pref.gunma.jp/page/11467.html>

*2 Gunma Prefecture, “Number of Foreign Residents as of December 31, 2023”

<https://www.pref.gunma.jp/site/tabunka/627443.html>

*3 Gunma Labour Bureau, Ministry of Health, Labour and Welfare: Filing status summary of “Foreign workers employment situation” as of December 31, 2023

<https://jsite.mhlw.go.jp/gunma-roudoukyoku/content/contents/001702336.pdf>

*4 Gunma Prefecture, “Number of Foreign Residents (by municipality)” as of 31 December 2023

<https://www.pref.gunma.jp/uploaded/attachment/616440.pdf>

■ 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 Suwa Shinkin Bank

Company:	Shinonome Shinkin Bank
Head Office:	1123 Tomioka, Tomioka-shi, Gunma
Established:	June 1925
Representative:	Keiichi YOKOYAMA, President
Capital:	JPY 10.8 billion
Business:	Banking services
URL:	https://www.shinonome-shinkin.jp/

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SBI Remit Co., Ltd Customer Center

03-5652-6759

[SBI Remit \(English\)](#)

In English

Reception Hours: Weekdays 08:00-22:00 (JST)

(Excluding weekends, New Year and vacation dates set by SBI Remit)