

## SBI Remit's International Remittance Service Provision in Partnership with Iida 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 Iida Shinkin Bank (Head office: Iida-shi, Nagano, President: Sadashi KOIKE) and plans to begin providing services from October 2024.



### ■ Background and Purpose

The Nanshin region, the southern part of Nagano Prefecture, has long flourished as the southern gateway of the prefecture, serving as a passage to areas such as the Mikawa and Enshu regions. Today, ties with the Mikawa and Enshu regions remain strong, and construction of the Sanen-Nanshin Expressway, which will link these three regions, is currently in progress. With the breakthrough of the Aokuzure Tunnel - the most challenging part of construction - completed in May 2023, significant progress has been made toward opening the entire route to traffic, and this development is expected to further strengthen the link between the three regions.

In addition, the development of the infrastructure required to operate a high-speed maglev train route is also underway. With the establishment of Nagano-Ken Station, in the future, this maglev line will make it possible to reach the region in just 20 minutes from Nagoya and less than an hour from the greater Tokyo area, bringing the Nanshin region within the same transportation zone as these metropolitan areas. As the Nanshin region will be at the intersection of these two major transportation infrastructures, the flow of people and goods in the region is expected to increase dramatically.

However, like many regions in Japan, the Nanshin region faces a declining and aging population. As of April 1, 2024, the population of the Nanshin region totaled 148,244, of which 52.6% are working-age residents and 35.3% are persons aged 65 and over. <sup>\*1</sup>

According to data from the Nagano Labor Bureau, there were 5,047 foreign nationals working in the Nanshin region (excluding the Suwa Bureau jurisdiction) as of the end of October 2023, with the majority working in the manufacturing industry.<sup>\*2</sup> When the population of foreign residents in Nagano Prefecture is viewed by municipality, Iida City has the fourth largest number of foreign residents, following Nagano, Matsumoto, and Ueda cities, and the number of foreign workers is increasing year by year as these workers play an increasingly important role in the local economic circulation, accounting for 2.39% of the total population.<sup>\*3</sup> According to a survey conducted as part of Iida City's multicultural coexistence promotion plan, 82% of foreign residents wish to reside permanently there, provided they can secure employment. Situations in which they reported experiencing language barriers while settling in or permanently residing in Iida include procedures at municipal offices, visits to hospitals, communication with their children's schools, and using financial institutions. <sup>\*4</sup>

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.

The Iida Shinkin Bank serves the Nanshin region that includes the Iida and Shimoina areas, which have strong future growth potential, as its main business area. With a management philosophy of "working together to build a brighter future for the region" and a management vision of becoming "a financial institution that builds strong bonds with the local community and its customers, while staying closely engaged with them to enhance the value of Nanshin," the Bank aims to serve as a bridge between regions, and between regions and people. The Bank will celebrate its 100th anniversary next year, and in order to remain a financial institution that will be trusted and needed for the next 100 years, it aims to further deepen the ties with customers that it has fostered over the years, to listen closely to their concerns and worries about the future, and to provide the appropriate support to resolve these issues.

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 utilizing SBI Remit's highly convenient international money transfer service, including multilingual support, in response to the strong demand from local communities where the movement of people is expected to further increase in the future, and to serve as a bridge for realizing a multicultural society.

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

\*1 Summary Report of Jurisdiction (FY2024), Minami-Shinshu Regional Promotion Bureau (June 2024)

<https://www.pref.nagano.lg.jp/minamichi/minamichi-kikaku/kannai/gaikyosho/documents/kannseigennkou.pdf>

\*2 Nagano Labor Bureau, Ministry of Health, Labor and Welfare: Filing status summary of "Foreign workers employment situation" (as of October 2023)

<https://jsite.mhlw.go.jp/nagano-roudoukyoku/content/contents/houdou5-72.pdf>

\*3 Status of Foreign Residents in Nagano Prefecture (Foreign Resident Statistics) (As of the end of December 2023)

<https://www.pref.nagano.lg.jp/seibun/sangyo/kokusai/tabunka/tabunka/jumintoke.html>

\*4 Iida City Multicultural Coexistence Promotion Plan, 2nd Revised Edition (4-year plan from FY2021 to FY2024)

<https://www.city.iida.lg.jp/soshiki/9/tabunkakeikakukaitei2.html>



From left: Sadashi KOIKE, President of Iida Shinkin Bank; Nobuo ANDO, Representative Director and Chairperson, SBI Remit

#### ■ 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 Iida Shinkin Bank

Company: Iida Shinkin Bank  
Head Office: 1-2 Honmachi, Iida-shi, Nagano  
Established: September 1925  
Representative: Sadashi KOIKE, President  
Capital: JPY 1,017 million  
Business: Banking services  
URL: <https://www.iidashinkin.co.jp/>

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SBI Remit Co.,Ltd Customer Center

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

In English

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

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