

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

SBI Remit Co., Ltd (Head office: Bunkyo-ku, Tokyo, Representative Director: Yoshinori KIMURA, hereinafter "SBI Remit"), an international remittance service business operator, and SBI Shinsei Bank, Ltd. (Head office: Chuo-ku, Tokyo, President CEO: Katsuya KAWASHIMA, hereinafter "SBI Shinsei Bank") announce that the two companies have entered into a business partnership agreement, with provision of services commencing from today.



This partnership aims to provide customers with more affordable and faster international remittance services.

SBI Remit was founded in December 2010, the year Japan's Payment Services Act was enacted, and has since worked to provide highly convenient international remittance services to foreign residents in Japan, primarily in the form of remittances to foreign residents' home countries. The company has actively utilized advanced financial technology, such as US Ripple's distributed ledger technology, to improve customer convenience by providing secure, affordable, speedy remittance services, multilingual customer support, and other services. So far, SBI Remit has handled international fund transfers within the framework of a Type II Fund Transfer Service. Going forward, in addition to remittances to foreign residents' home countries - an essential infrastructure for foreigners working in Japan and for which demand is anticipated to continue increasing in the future - the company will also strive to further enhance its remittance services to meet the needs of corporate and individual customers who previously conducted these transactions through banks.

SBI Shinsei Bank is one of several financial institutions that have announced their participation in Project Agorá, an initiative to build a new payment infrastructure that utilizes Central Bank Digital Currency (CBDC) and other instruments being prepared for issuance by central banks in several countries, offering new possibilities for cross-border remittances*1. In this way, the bank is proactively involved in cutting-edge financial initiatives aimed at realizing more efficient cross-border remittances. To leverage the Group's synergies and select and focus its business activities toward this goal, the bank believes that this initiative with SBI Remit represents a logical step forward in line with global trends.

According to Swift News, 56% of small and medium-sized enterprises (SMEs) that conduct international remittances utilize fintech companies in addition to banks*2. In contrast, collaboration between banks and remittance companies in Japan is still in its early stages, and given the current global trend and the above figures, there is significant potential for future growth.

SBI Remit and SBI Shinsei Bank hope that this collaboration within the SBI Group will serve as a model case that enables customers to use fast, and inexpensive cross-border payments through collaboration between financial institutions and remittance companies, which helps to promote regional development by providing more efficient international remittance services.

Going forward, the two companies will consider the possibility of further alliances and as members of the SBI Group, will strive to deliver even better products and services with a firm focus on SBI Holdings’ “Customer-centric Principle.”

* 1 SBI Shinsei Bank, “Regarding Participation in Project Agora” (September 19, 2024)

<https://corp.sbishinseibank.co.jp/ja/news/news/20240919a.html>

* 2 Swift News, Vol.6 December 2022, p.11 (Sibos 2022 Report)

<https://www.swift.com/ja/swift-japanese/tokiyumentosenta>

■ About SBI Shinsei Bank

Company: SBI Shinsei Bank, Limited
Head Office: 4-3, Nihonbashi-muromachi 2-chome, Chuo-ku, Tokyo
Established: December 1952
Representative: Katsuya KAWASHIMA, President and CEO
Capital: JPY 512.2 billion
Business: Banking services
URL: <https://corp.sbishinseibank.co.jp/english/>

■ 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/>

For further inquiries, please contact:

SBI Remit Co., Ltd. Customer Center

03-5652-6759

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