

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

SBI Remit Co., Ltd. (Head office: Bunkyo-ku, Tokyo; Representative Director and Chairman of the Board: Nobuo ANDO; hereinafter "SBI Remit"), an international remittance service provider, announces that it has entered into a business partnership agreement with Tsukuba Bank, Ltd. (Head office: Tsuchiura-shi, Ibaraki; President: Masahiko IKUTA) and plans to begin providing services from October 1, 2025. This partnership marks the 24th partnership between SBI Remit and a financial institution to provide SBI Remit's international remittance services.



Background and Purpose

In recent years, financial institutions have faced growing demand for strengthening monitoring systems and ensuring compliance with anti-money laundering (AML) and countering the financing of terrorism (CFT) regulations, alongside increased administrative burdens associated with ISO 20022 compliance. These developments have made the need to review and streamline operations, while containing rising costs, an urgent priority.

As stringent AML/CFT measures are required regardless of transaction amount, the cost-effectiveness of providing these services has deteriorated, particularly in the area of low-value remittances. As a result, banks are increasingly viewing partnership with money transfer service providers as a viable option from an operational efficiency standpoint.

According to the *Sibos 2022 Report*, 75% of individuals and 56% of small and medium-sized enterprises worldwide utilize money transfer service providers in addition to banks*1, and many financial institutions already provide such services to their customers.

In response to these challenges faced by financial institutions, SBI Remit provides international remittance services built on a robust framework designed to meet AML/CFT requirements while ensuring high levels of security. Leveraging advanced financial technologies, including US Ripple's distributed ledger technology, SBI Remit offers customers a low-cost, high-efficiency remittance infrastructure capable of delivering funds - in the most rapid cases almost instantaneously - to overseas bank accounts or e-wallets, with fees starting from just 460 yen. While this service is widely used by foreign residents in Japan for family remittances, it is also available to Japanese individuals and corporations making low-value international transfers through financial institutions.

Tsukuba Bank, which was established in 2010 through the merger of three regional banks based in Ibaraki Prefecture, is a community-oriented regional bank that provides comprehensive financial services in order to vitalize the regional economy. Ibaraki Prefecture is not only one of Japan's leading agricultural producers but also internationally-oriented, being home to secondary industries and service businesses, as well as the many research institutions concentrated in Tsukuba Science City, resulting in strong demand for cross-border remittance services.

Through this partnership, Tsukuba Bank will leverage its trusted local presence and brand recognition to provide its customers with easy access to SBI Remit's expertise in low-value international remittances.

SBI Remit will continue to place the highest priority on customer needs, striving to deliver new value and maintain a customer-centric approach.

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

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



From left, Masahiko IKUTA, President of TSUKUBA BANK and Nobuo ANDO, Representative Director and Chairman of SBI Remit

About SBI Remit

Company: SBI Remit Co., Ltd.
Head Office: 2-9-3 Otsuka, Bunkyo-ku, Tokyo
Established: August 2010
Representative: Nobuo ANDO, Representative Director and Chairman
Capital: JPY 50 million
Business: International remittance service
URL: <https://www.remit.co.jp/>

About Tsukuba Bank

Company: Tsukuba Bank, Ltd.
Head Office: 2-11-7 Chuo, Tsuchiura-shi, Ibaraki
Established: September 1952
Representative: Masahiko IKUTA, President
Capital: JPY 48.87 billion
Business: Banking services
URL: <https://www.tsukubabank.co.jp/>

Contact for related inquiries
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