

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

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 the Bank of Okinawa, Ltd. (Head office: Naha-shi, Okinawa; President: Masayoshi YAMASHIRO) and plans to begin providing services from June 25, 2026.



Background and Purpose

In recent years, financial institutions have been required to enhance their anti-money laundering (AML) and countering the financing of terrorism (CFT) measures. Coupled with the migration to ISO 20022, improving operational efficiency to address the growing administrative burden associated with international remittance operations has become an urgent challenge.

At the same time, customer demand is increasing for international remittance services offered by fund transfer service providers with advantages such as low cost; the ability to initiate transfers any time 24 hours a day, 365 days a year, unrestricted by branch or banking hours; real-time fund transfers; and flexible payout options including not only bank accounts but also the rapidly expanding range of e-wallet services.

According to Swift News (Sibos 2022 Report) published in 2022, 56% of small- and medium-sized enterprises that engage in international remittances make use of services from fintech companies in addition to those from banks. This suggests that collaboration between banks and fund transfer service providers holds significant potential in Japan's cross-border remittance sector going forward.

SBI Remit has been providing highly convenient financial services, primarily for foreign workers residing in Japan, but also for Japanese customers, including the proactive adoption of advanced financial technologies such as US Ripple's distributed ledger technology. In recent years, services have also been launched under a banking agency license with SBI Sumishin Net Bank, Ltd. as its principal bank, offering seamless integration with multilingual smartphone applications, payroll deposit accounts, and international remittance services.

The Bank of Okinawa, Ltd. is a regional financial institution with a broad branch network spanning a wide geographic area, including remote islands, and provides comprehensive financial services to a diverse customer base ranging from small- and medium-sized enterprises to individual customers.

Through this partnership, customers of the Bank of Okinawa, Ltd., including not only Japanese nationals but also foreign personnel working for local companies, will gain access to SBI Remit's small-value international remittance services from their homes or other locations via smartphone apps and the internet, without needing to visit a branch.

It is important to note that Okinawa Prefecture, which consists of numerous islands, includes areas where bank branches and ATMs are not always readily available. SBI Remit believes that this partnership will contribute to greater customer convenience by providing access to financial services such as international remittances and salary receipt services 24 hours a day, 365 days a year.

We believe that combining the community-based trust that the Bank of Okinawa, Ltd. has cultivated over the years with SBI Remit's advanced financial technologies will enable the provision of a secure, fast, and highly convenient financial infrastructure not only for Japanese customers living in the region but also for the communities of foreign residents.

SBI Remit will continue to develop and provide highly convenient services that meet the diverse needs of customers, including foreign residents in Japan, in line with the SBI Group's commitment to delivering new value through a customer-centric approach.

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

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

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 the Bank of Okinawa

Company:	The Bank of Okinawa, Ltd.
Head Office:	3-10-1 Kumoji, Naha-shi, Okinawa
Established:	June 1956
Representative:	Masayoshi YAMASHIRO, President
Capital:	JPY 22.725 billion
Business:	Banking services
URL:	https://www.okinawa-bank.co.jp/

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Contact for related inquiries

SBI Remit Co., Ltd. Customer Center

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