

June 14, 2016

SBI Ripple Asia Co., Ltd.

## **Ripple, a JV Partner of SBI Ripple Asia, Receives New York's BitLicense**

SBI Ripple Asia Co., Ltd. (Head office: Minato-ku, Tokyo; Representative Director: Takashi Okita; hereinafter "SBI Ripple Asia"), a Joint venture between SBI Holdings, Inc. (Head office: Minato-ku, Tokyo; Representative Director and CEO: Yoshitaka Kitao) and Ripple Labs Inc. (Head office: San Francisco, USA; CEO: Chris Larsen; hereinafter "Ripple"), a global leader developer in Distributed Financial Technology, hereby announces that Ripple received New York's first BitLicense, a license to engage in virtual currency activity.

Regarding the above subject, we would like to inform that Ripple published a press release related to this matter.

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### **Ripple Receives New York's First BitLicense for an Institutional Use Case of Digital Assets**

Early last year, the state of New York began requiring a license to engage in virtual currency activity. Ripple engaged with New York's Department of Financial Services and today received a "BitLicense" to sell and custody XRP, the digital asset native to the Ripple Consensus Ledger, for institutional investors and financial institutions in New York.

While previous approvals were for consumer-facing businesses, Ripple's BitLicense is the first granted for an additional institutional use case for digital assets.

"Earning the BitLicense is incredible validation of the institutional use of digital assets by DFS, one of the most influential state regulators," said Ripple co-founder and CEO Chris Larsen. "I'm proud of the work of our regulatory relations team, led by Ryan Zagone. With the BitLicense in hand, we look forward to working with our New York bank customers seeking to use XRP for liquidity and cost savings."

Within Ripple's Consensus Ledger, XRP is used to improve currency liquidity and lower the capital costs of cross-border payments. Instead of holding local currency in nostro accounts around the world, banks can use the Ripple network to consolidate their liquidity for global payments into one XRP account, held on their own balance sheets.

This singular XRP pool then allows respondent banks to allocate less total capital to service the



same volume of international payments. As a result, respondent banks that use Ripple with XRP as a bridge asset can save up to 42 percent on costs today and up to 60 percent as market adoption of XRP grows.

Read more about a bank’s use case for XRP [here](#).

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[Outline of SBI Ripple Asia]

Name	SBI Ripple Asia Co., Ltd.
Company logo	
Head office	Izumi Garden Tower 18F, 1-6-1 Roppongi, Minato-ku, Tokyo
Representative	Representative Director: Takashi Okita
Business	Planning, development, production, marketing, maintenance, operation, import and export of various FinTech solutions utilizing block chain technology as well as relevant consulting service
Establishment	May 18, 2016
Capital	JPY 500 million (Including the capital reserve)
Shareholders	SBI Holdings, Inc. 60%, Ripple Labs Inc. 40%

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