

December 13, 2024
SBI Remit Co., Ltd.

SBI Remit's Cumulative International Remittance Handling Amount Surpassed JPY 2 Trillion

SBI Remit Co., Ltd. (Head office: Bunkyo-ku, Tokyo, Representative Director: Yoshinori Kimura, hereinafter "SBI Remit"), which operates an international remittance service business, is pleased to announce that as of December 11, the cumulative amount of international remittances handled has surpassed 2 trillion yen.

Since its establishment in December 2010, under the "Payment Services Act" enacted in April 2010, SBI Remit has been providing international remittance services as a funds transfer service provider (reclassified as a Type II Funds Transfer Service Provider following the amendment of the Payment Services Act in May 2021).

From the beginning, we have anticipated the aging population and consequent labor shortage in Japan, and have primarily offered remittance services for foreign residents to send money to their home countries.

By embodying the SBI Group's fundamental principle of "Customer-centric Principle," we have achieved this milestone by offering unprecedented convenience compared to traditional bank counter remittances. This includes low remittance fees starting at 460 yen, high-speed international remittances that can be credited in as little as 10 minutes, and service access through ATM deposits. These features have garnered strong support from our customers.

Additionally, since last year, we have been offering a service integrated with remittance functions for foreign technical interns and specified skilled workers, allowing remittance instructions from bank account balances 24/365 through the SBI Sumishin Net Bank Remit Branch (bank agency business, supporting 8 languages). This service has been well received, leading to a rapid increase in the number of accounts.

The number of foreign workers in Japan, which was about 650,000 at the end of October 2010, has increased to approximately 2.04 million as of the end of October

2023, despite the stagnation caused by the COVID-19 pandemic, and number of accounts are expected to increase at an even faster pace in the future (*1).

We are proposing solutions to regional financial institutions in areas with significant increases in the foreign resident population, utilizing our expertise in serving foreign customers to achieve financial inclusion. As of the end of September 2024, we have formed strategic business alliances with 19 regional financial institutions. Through these partnerships, we endeavor to contribute to regional revitalization.

As highlighted by the amendments to the Immigration Control and Refugee Recognition Act and the Technical Intern Training Act in June this year (2024), Japan's acceptance of foreign workers is expected to shift rapidly from short-term stays to long-term stays and permanent residency (*2). We are committed to developing and providing advanced services that meet these changing customer needs by leveraging the extensive financial functions, financial technology, and IT capabilities of the SBI group.

(*1)Ministry of Health, Labour and Welfare

Forecast by SBI Remit based on 「Status of Employment of Foreign Workers」 and

「Summary of Notification Status of Employment of Foreign Workers」

<https://www.mhlw.go.jp/content/11601000/000744991.pdf>

https://www.mhlw.go.jp/stf/newpage_37084.html

(*2)Ministry of Health, Labour and Welfare

Forecast by SBI Remit based on 「Correspondence to the Training and Employment System」

<https://www.mhlw.go.jp/content/11601000/001301676.pdf>

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(excluding year-end and New Year holidays and company-designated holidays)