



SBI Remit teams up with Ripple to power instant remittances between Japan and Thailand



SBI Remit enables Thai nationals in Japan to send money home instantly.

SBI Remit, in collaboration with Siam Commercial Bank (SCB), is using Ripple's blockchain enterprise solution, xCurrent, to power real-time remittance payments between Japan and Thailand.

This makes it possible for 47,000 Thai nationals living in Japan to send money home faster. SBI Remit's customers can use ATMs to instantly send money in JPY to a recipient's SCB savings account in Thailand and receive funds in THB within seconds. Before offering this service, recipients were required to retrieve cash through an agent.

ABOUT SBI REMIT

OVERVIEW:

SBI Remit is the largest money transfer provider in Japan

10+ BILLION monthly cumulative payment volume in JPY

90% of customers are foreigners living in Japan

3 MONTHS to complete Ripple implementation

2-5 SEC to settle payment

GOAL

SBI Remit is looking to become the best payment service provider for foreigners living in Japan

SOLUTION

SBI Remit and SCB are both using Ripple's enterprise blockchain solution to enable instant remittance services



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It is our duty to continuously search for superior technological solutions to deliver ever improved remittance services for our customers. With the steady rise of remittance flows, we see Ripple helping us open up new revenue potential for our business and a better overall experience for our customers.

— Mr. Nobuo Ando, representative director at SBI Remit Co., Ltd

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Contact Us

To learn more about how your financial institution can be Ripple-enabled, please contact us at ripple.com/contact



Through its international remittance service, SBI Remit seeks to provide “low fees”, “quick remittance”, and “services that fit the user’s lifestyle”, in addition to safety. Owing to an alliance with MoneyGram International, Inc., a major remittance service provider in the U.S., remittances can be received in 10 minutes at shortest after the money is deposited into SBI Remit, at MoneyGram’s agencies of about 320 thousand in about 198 countries and territories. Also, customers can receive money from overseas via SBI Remit. SBI Remit is a wholly owned subsidiary of SBI Group.



Ripple provides one frictionless experience to send money globally using the power of blockchain. By joining Ripple’s growing, global network, financial institutions can process their customers’ payments anywhere in the world instantly, reliably and cost-effectively. Banks and payment providers can use the digital asset XRP to further reduce their costs and access new markets.

With offices in San Francisco, New York, London, Sydney, Mumbai and Luxembourg, Ripple has more than 90 customers around the world.