

[Member of the Press]



January 30th, 2024
Queen Bee Capital Co., Ltd

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**Overseas Remittance Service “PayForex”
Introduces Direct Debit Service For SMBC Accounts, Starting From February 8th**

…To Transform To Be A More Seamless And Customer-friendly Overseas Remittance Service…

Queen Bee Capital Co., Ltd (Headquarter: Minato-ku, Tokyo; Representative Director: SHENBO HUANG; hereinafter “the company”), registered as Fund Transfer Service Provider (Kanto Local Finance Bureau registration number 00010) that provides overseas remittance service “PayForex” will enhance user experience with the introduction of two payment services provided by Sumitomo Mitsui Banking Corporation: “Super Account Direct Debit Service” and “NET de Direct Deposit Contract Service”. Starting from February 8th, this service will be officially available to the customers.

As part of the standard procedure for remittances through "PayForex," customers typically follow a series of steps, complete with selection of a deposit method such as "Bank Account Deposit," "Pay-easy Deposit," or "Convenience Store Deposit."

With a focus on risk management and aimed to achieve the goal of delivering a robust and secure service through strategic collaboration with the bank partner, the company has decided to reinforce the infrastructure to mitigate potential issues such as fraud and crises in financial services by recent introduction of above payment services.

As a result, PayForex customers, who hold bank accounts with Sumitomo Mitsui Banking Corporation can now link their PayForex account with their bank account through the Direct Deposit Contract. This allows customers to make overseas remittance by immediately debiting the funds from their SMBC bank accounts, which streamlines the entire process from online registration to fund transfer, ultimately provides customers with a more convenient and efficient cross-border money transfer experience.

According to a survey by the Ministry of Health, Labour and Welfare of Japan, the number of foreign residents in Japan has reached approximately 2.76 million as of the end of December 2021, with around 1.73 million being foreign workers. The "Permanent Resident" status holds the highest percentage at 29.0%, and the duration of residence is predominantly in the range of "3 years or more but less than 10 years" at 38.7%. Regarding remittances to their home countries, 45.3% of foreign residents who have

sent remittances in the past year contribute to this statistic, making up about half of the population. Given this current situation, opening an account with major banks is considered essential for employment-related transactions such as receiving salaries from companies, in addition to sending money abroad.

The overseas remittance service, "PayForex," was launched since 2011. With the aim of providing a cost-effective and convenient service for customers, PayForex ensures the safe and reliable overseas remittance service by utilizing its own international remittance route.

Since then, PayForex has catered not only to a diverse range of Japanese customers but also addressed the remittance needs of foreign nationals residing in Japan, particularly those from Asian countries.

The recent introduction of Direct Debit Service expands the payment options for customers and streamlines the remittance procedures. This enhancement not only adds flexibility for customers but also achieves a seamless and secure remittance experience, which reinforces our commitment to providing secure and convenient financial services.

In the coming years, "PayForex" will remain dedicated to delivering a secure and dependable overseas remittance service to a broad customer base, encompassing both Japanese and foreign nationals residing in Japan. The company is steadfast in its commitment to ongoing service improvement, with a focus on expanding supported destinations, broadening remittance coverage, and introducing value-added services to enhance the overall customer experience.

Furthermore, the details are as follows:

Source: "Basic Survey on Foreign Residents" Immigration Services Agency of Japan

Source: "Employment Status of Foreigners" Ministry of Health, Labour and Welfare of Japan

■ About PayForex Service

PayForex, launched in 2011, is a safe and secure overseas remittance service using its own international remittance route.

PayForex provides 24-hour online remittance service to more than 200 countries and regions worldwide in more than 40 currencies. Customers can complete the entire process online from registration to transaction request. Compared to traditional remittance methods, PayForex offers low-cost remittance fees and protects customers' funds through the performance security deposit based on the Payment Service Act. The company has earned a positive reputation for its "convenient, secure and cost-effective" services.

【Features】

- Fast Deposit

Generally, the fund will arrive at beneficiary's local bank account or e-wallet balance quickly after

completing the remittance procedure.

(Remittance usually takes 1-3 business days when using a bank)

- Remittance fees

Remittance fees vary from 0~2,000 yen which is lowest level in the industry. And once the remittance amount exceeds the equivalent of 600,000 yen, it is free of charge.

- Fund Safeguarded

PayForex is regulated by Security Deposits system defined in Payment Service Act, thus customers' fund will be well secured.

■About Queen Bee Capital Co., Ltd

A Fintech company specializing in overseas remittance services. The company uses its knowledge of global finance and advanced technological capabilities to create new ways to pay across borders with unfettered creativity since registered as a Fund Transfer Service Provider in 2011.

【Company Profile】

Company	Queen Bee Capital Co., Ltd (URL https://www.queenbeecapital.com/en/)
Established	September 2007
President	SHENBO HUANG
Capital	JPY 576,905,000
Location	7F Tokyo Shiodome Building, 1-9-1, Higashi-shinbashi, Minato-ku, Tokyo 105-7307
Service	Fund Transfer Service Provider Manage and develop EC site Settlement information solution
Registration	Kanto Local Finance Bureau registration number 00010
Affiliated Organization	Japan Payment Service Association registration number 00431 Japan Collection Agencies Association (JCAA) Fintech Association of Japan (FAJ)

【Contact Information】

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