

Members of the Press



April 27, 2023

Queen Bee Capital Co., Ltd

**Queen Bee Capital Co., Ltd  
Business Alliance with Kumari Bank Limited(Nepal), Start Remittance Service from May 12  
Strengthen Services in Asia, the Main Area for Overseas Remittance Service “PayForex”**

**With this agreement, bank and MTO partners have increased to 60 in total.**

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 provide overseas remittance service “PayForex”, has concluded a business alliance agreement to start remittance business with Kumari Bank Limited (Nepal) from May 12, 2023.

By concluding this agreement, the company’s Nepal bank partner has reached 2 (following Siddhartha Bank Limited), and the bank and MTO partners has increased to 60 in total.

PayForex, which is aiming to provide more cost-effective and convenience remittance services, is launched in 2011, and can send to more than 200 countries and regions worldwide. Since the service started, our customers are mainly Asian foreign residents in Japan who have high demands and needs to send money back to their home countries.

According to the data from Immigration Services Agency of Japan (disclosed as of October 2022※1), the number of foreign residents in Japan has reached 2,961,969, of which includes 125,798 Nepalese, an increase of 29.5% from the previous year.

In the ranking of the amount of remittances sent by foreign workers to their home countries(※2), the top 10 remittances by country are India (82.203 billion USD), China (70.266 billion USD), Mexico (38.655 billion USD), Philippines (ranking 1<sup>st</sup> of ASEAN, 35.071 billion USD), Egypt (26.353 billion USD), Nigeria (25.368 billion USD), France (25.174 billion USD), Pakistan (21.95 billion USD), Bangladesh (17.539 billion USD), and Germany (16.772 billion USD), with Asian countries occupying the top of ranking number 1, 2 and 4.

In the meantime, for Nepal, which is also in Asian regions, by 2020, has been ranked 3<sup>rd</sup> amongst the countries whose remittance amount received weighs large share of its GDP (29.9%),

showing the importance of the role that overseas remittance play in the countries (Ranking 1<sup>st</sup> Tonga 38.5%, 2<sup>nd</sup> Haiti 34.3% ) (※ 2) .

The money received in these countries through remittance service, could improve the level of education, which might result from economic difficulty, and increase household budget, investment, medical care etc. It plays a significant role to improve the living standards.

Due to the background, the company has been making efforts to further strengthen remittance services in Asian regions, where has high demands for remittance to home countries and for solving local problems.

Through the partnership, the company will provide a more cost-effective and speedy overseas remittance service for all customers, including foreign workers and students in Japan, and enhance the support for countries that rely on remittances, to further strengthen services in Asian regions, which is the main area for PayForex services.

Furthermore, the details of business alliance with Kumari Bank Limited are as follows.

※ 1 Data from Immigration Services Agency of Japan

[https://www.moj.go.jp/isa/publications/press/13\\_00028.html](https://www.moj.go.jp/isa/publications/press/13_00028.html)

※ 2 Data from JETRO <https://www.jetro.go.jp/biznews/2020/03/57a632c1672ac84a.html>

#### ■About Kumari Bank Limited

Kumari Bank Limited is one of the top commercial banks in Nepal who started banking operations back in April 3<sup>rd</sup>, 2001. The Bank has pioneered in providing a wide range of modern banking services in Nepal like Internet Banking. Kumari Bank, with paid up capital of NPR 26.23 billion (26.23 billion JPY), has reached out to various urban, semi-urban and rural parts of the country with its 414 points of representation which includes 304 branches, 48 extension counters and 62 Branchless Banking Units.

#### 【Service Detail】

Currency	NPR (Nepalese Rupee)
Beneficiary Bank	All Banks in Nepal
Cash Pickup	Available
Sender	Individual and corporate
Beneficiary	Bank Transfer : Individual and corporate Cash Pickup : Only individual
Fund of Arrival	Bank Transfer : Within 5 minutes Cash Pickup : Real time
Limitation	1 million JPY (or equivalent NPR) per

## ■ About PayForex Service

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

PayForex provides 24-hour online remittance service to more than 200 countries and regions worldwide in more than 36 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-efficient" 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 Services Act, thus customers' funds 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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