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GMO-PG, Tokyu, Bank of Yokohama and Japan Post Bank to develop the Japan's first cash withdrawal service from ticket vending machines

GMO Payment Gateway, Inc., Tokyu Corporation, the Bank of Yokohama, Ltd. and the Japan Post Bank Co., Ltd. will start a development of a cash out^{*1} service via ticket vending machines^{*2} at train stations along the Tokyu lines based on “Ginko Pay” platform.

No company has delivered a cash withdrawal service via ticket vending machines at stations in Japan. The companies are planning to hold a demonstration experiment on part of the machines along Tokyu lines in the fiscal year 2018 and target to release the service in the spring of 2019.

^{*1}Cash out is defined as making cash withdrawal from bank accounts by using account-linked payment methods such as debit cards and smartphones through check-out registers of retail stores, automatic payment units, etc.

^{*2}Setagaya Line and Kodomonokuni Line are out of scope.



【Background and Overview】

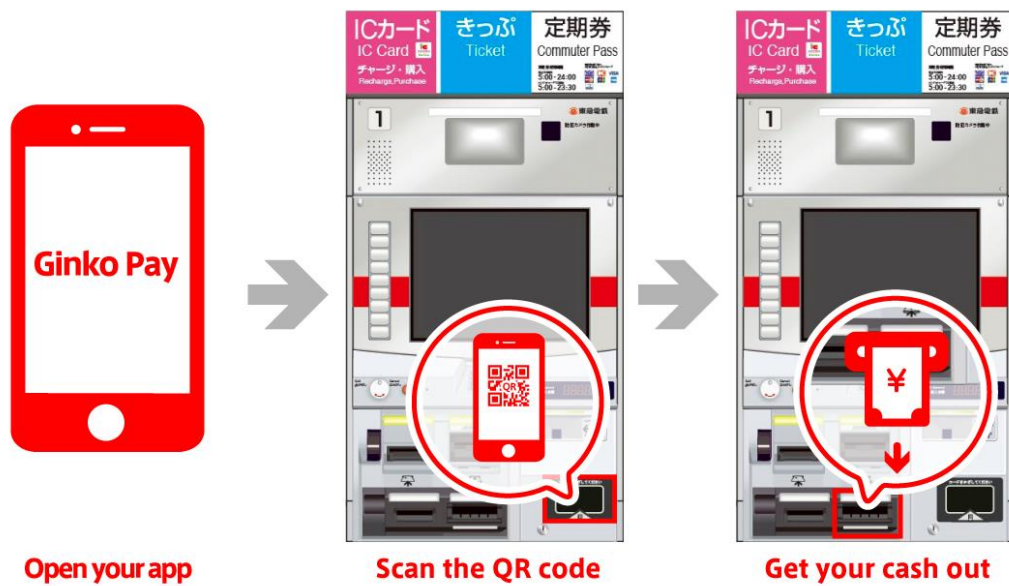
GMO-PG and the Bank of Yokohama developed Ginko Pay together in 2016^{*3}. The service has been/is set to be released to the banks including the Bank of Yokohama and the Japan Post Bank. Ginko Pay currently allows users to make direct debiting from their bank accounts linked to the smartphone app and offers some other functions. The companies are further developing the app to add a cash out function since the revision of the Banking Act in April 2017 allows cash out function in Japan under certain conditions.

More specifically, users will be able to withdraw cash from ticket vending machines at stations along Tokyu lines just by hovering a QR code displayed on their smartphone app, either “Hama Pay” by the bank of Yokohama or “Yucho Pay” by the Japan Post Bank (to be released in February 2019). Both apps are built on the platform system of Ginko Pay. This opens a way for account holders at the Bank of Yokohama or the Japan Post Bank to withdraw cash at Tokyu line stations without having to go to bank branches or ATMs.

The cash out service will be a new way of using ticket vending machine for all railway companies. Therefore, we will work to take this service further to other lines down the road.

³ Reference: “A First for Japanese Banks: GMO-PG Jointly Develops Smartphone Payment Services Linked with Accounts at Bank of Yokohama”, released on October 5, 2016.

(URL: https://corp.gmo-pg.com/en/newsroom/pdf/161005_gmo_pg_en.pdf)



<Withdrawing cash from ticket machines>

【Ginko Pay】 (URL: <https://www.gmo-pg.com/en/service/ginkopay/>)

Ginko Pay is a smartphone payment service that was jointly developed by the Bank of Yokohama and GMO-PG in 2016. The service allows for payments via immediate direct debit as well as other methods. It is GMO-PG that delivers the platform system. To use Ginko Pay, a user needs to have a bank account at any of the banks that use the service, download its user app and register his/her account in advance of shopping at merchants. When shopping, the user only needs to read a QR code on a tablet terminal or a smartphone of the merchant, or to “check in” to the payment recipient and enter PIN to complete payment.

Financial institutions can provide Ginko Pay as their own smartphone payment service that is interoperable (“multi-bank”), not limited to certain banks or regions.

【GMO Payment Gateway】

GMO-PG offers comprehensive payment services and financial services to 88,673 merchants (as of March, 2018), including operators of online shops, operators who collect recurring monthly payments such as NHK, and public organizations such as National Tax Agency and Tokyo Metropolitan Government. On top of its core payment-related services, the leading company in Japan’s payment space provides value added services such as online advertising service that contributes to boost sales of merchants and a loan service which provides working capital to support merchant growth. Its amount of processed payments has reached over 3 trillion yen per annum. The company is also expanding its business portfolio that includes solution business to financial institutions, overseas business based on capital alliances with overseas PSPs or payment companies, etc. GMO-PG aims to enable both consumers and businesses to enjoy payment methods that are convenient and equipped with high levels of security and to serve as the infrastructure for payment process in Japan. Driving innovations, GMO-PG has and will contribute to promote E-commerce and a cashless society.

【Related Links】

- GMO-PG (Service) URL: <https://www.gmo-pg.com/en>
- GMO-PG (Company Profile) URL: <https://corp.gmo-pg.com/en>

(In the event of any discrepancy between the original and the English version, the Japanese version shall prevail.)

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