MUFG Bank, Ltd.
Mizuho Bank, Ltd.
Sumitomo Mitsui Banking Corporation
Mitsubishi UFJ Trust and Banking Corporation
Progmat, Inc.

Joint Stablecoin Issuance and Advanced Cross-border PaymentsProof-of-Concept Approved for Support by the Financial Service Agency of Japan for FinTech PoC Hub

Tokyo, November 7, 2025 --- MUFG Bank, Ltd., Mizuho Bank, Ltd., Sumitomo Mitsui Banking Corporation, Mitsubishi UFJ Trust and Banking Corporation, and Progmat, Inc. today announced that their joint stablecoin (SC) issuance and advanced cross-border settlement for a Mitsubishi Corporation proof-of-concept have both been approved to receive support from the Financial Services Agency of Japan's FinTech PoC Hub.

1. Overview of the proof-of-concept

Based on a trust agreement where banks act as joint principal trustees and a trust bank acts as the agent trustee, the SC will be issued as specified trust receivable rights as defined in Article 2, Paragraph 9 of the Payment Services Act. This will verify whether the SC can be used for cross-border payments between Mitsubishi Corporation's Japanese and overseas locations.

Progmat, Inc. will provide the necessary infrastructure and technology support for the issue, etc., of the SC via Mitsubishi UFJ Trust and Banking Corporation in this proof-of-concept. The three banks considering joint issuance will define requirements and establish evaluation criteria to build a concrete structure.

Regulatory compliance measures aligned with the service design by the banks acting as SC issuers will also be verified, as well as practical approaches for user protection measures to be implemented by the agent trustee trust bank.

2. Purpose of the proof-of-concept

The advancement of payments utilizing blockchain technology and the use of tokenized deposits and SCs are being explored both domestically and overseas, with an increase in related measures including proof-of-concepts. Against this backdrop, this proof-of-concept aims to accumulate practical knowledge regarding joint SC issuance to be leveraged as future SC users and use cases emerge.

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About MUFG

Mitsubishi UFJ Financial Group, Inc. (MUFG) is one of the world’s leading financial groups. Headquartered in Tokyo and with over 360 years of history, MUFG has a global network with approximately 2,000 locations in more than 40 countries. The Group has about 150,000 employees and offers services including commercial banking, trust banking, securities, credit cards, consumer finance, asset management, and leasing. The Group aims to “be the world’s most trusted financial group” through close collaboration among our operating companies and flexibly respond to all of the financial needs of our customers, serving society, and fostering shared and sustainable growth for a better world. MUFG’s shares trade on the Tokyo, Nagoya, and New York stock exchanges. For more information, visit https://www.mufg.jp/english.