

Japan c-store Lawson eyes banking venture

Lawson, one of Japan's largest convenience store chains, is planning to offer bank services such as overseas remittance and setting up new bank accounts, reported The Japan Times.

The c-store chain has already been offering withdrawal and money transfer services in the ATMs available in its 12,000 stores nationwide.

This new banking venture, in partnership with Bank of Tokyo-Mitsubishi UFJ, aims to use Lawson's network of c-stores to collect bank deposits and offer payment services in order to lure customers, according to a separate report by Nikkei Asian Review.

If Lawson's license is approved by the Financial Services Agency, the c-store chain would be the third retailer in Japan to enter the banking business, behind rival 7-Eleven Japan operator Seven & I Holdings and retail stores group Aeon.

Lawson will also start offering Aeon's Waon electronic money next month, according to The Japan Times.