

ASEAN Payment Connectivity: Singapore and Thailand
At the ASEAN Central Bank Governors' Meeting, 4 April 2019, Chiang Rai, Thailand

Today in Chiang Rai, Veerathai Santiprabhob, Governor of the Bank of Thailand (BOT) and Ravi Menon, Managing Director of the Monetary Authority of Singapore (MAS) presided over the showcases of the **cross-border payment services among Thai and Singaporean financial service providers.**

The first showcase is “DBS and KASIKORNBANK (KBank) Remittance via API from Singapore to Thailand,” an API-based funds transfer service that accepts remittances from Singapore to Thailand. This service is unique as it allows the sender to check whether the recipient’s account is active before making funds transfer. The system can transfer up to 1.5 million Baht in a single transaction.

The second showcase is “Cashless experience through Cross-border QR Payment.” AIS mPay has introduced GLOBAL Pay, a mobile wallet application that enables Thai customers with an e-wallet and, in the near future, with Thai bank accounts to make interoperable QR Code payments when they travel overseas through VIA, Asia’s first cross-border mobile payment alliance by the Singtel Group. Through VIA, customers can transact conveniently, securely and at competitive FX rates with their local mobile wallets.

The third showcase is “Bangkok Bank’s BeWallet Interoperable QR Payment,” which offers interoperable QR payment service based on EMV standard. Customers will be able to make cross-border payments through UnionPay network by using BBL BeWallet application with Be1st debit card. At the beginning, the service will be available at United Overseas Bank merchants in Singapore.

Veerathai Santiprabhob, Governor of the Bank of Thailand, said “Interoperable financial infrastructures will help facilitate greater cross-border payment linkages between Singapore and Thailand as well as among countries in ASEAN and strengthen collaborations among various service providers. The showcases today highlighted that different payment models can work to serve different needs of different customer segments and promote payment connectivity within our region.”

Ravi Menon, Managing Director of the Monetary Authority of Singapore, said “Enhancing cross border payments connectivity is essential to creating a digitally connected ASEAN. It will benefit citizens and businesses alike. Standardised and interoperable QR codes will become an increasingly important means for cross-border payments – as demonstrated by these showcases. These should be complemented by point-to-point linkages across payments systems in ASEAN, such as the PromptPay-PayNow linkage being pursued by Thailand and Singapore.”