



BANK NEGARA MALAYSIA
CENTRAL BANK OF MALAYSIA



BANK OF THAILAND

Joint Press Release

Advancing Greater Cross Border Trade and Investment between Thailand and Malaysia under the ASEAN Banking Integration Framework

Pursuant to the bilateral arrangement under the ASEAN Banking Integration Framework (ABIF) between Bank Negara Malaysia (BNM) and the Bank of Thailand (BOT) which was concluded in April 2019, banking institutions from Thailand and Malaysia are invited to indicate their interest to be a Qualified ASEAN Bank (QAB) in Malaysia and Thailand. The bilateral arrangement and its commitments form part of the ASEAN Framework Agreement on Services (AFAS).

The QABs are envisioned to facilitate greater intra-ASEAN trade and investment in the region, in accordance with the ASEAN Economic Community Blueprint 2025 that aims to create an integrated and highly cohesive ASEAN economy. To ensure the financial stability of both countries, a QAB candidate, whether a new entrant or an existing bank in the host country, must be a strong and well-managed bank that has its interest endorsed by the home country's regulator; and comply with the host country's prudential requirements. A successful QAB candidate will enjoy market access and operational flexibilities accorded under the bilateral arrangement.

The bilateral arrangement is a significant milestone in the journey towards ASEAN financial integration as envisioned under the ABIF initiative. Recently, the BOT and BNM also launched the [Cross-Border QR Payment Linkage between Thailand and Malaysia](#).

Ms. Nor Shamsiah Yunus, the Governor of BNM said,

“This bilateral arrangement signifies the strengthening of economic ties between Malaysia and Thailand, and it is set to benefit the people of both countries where they will be able to enjoy better banking convenience as well as access to a wider range of banking products. We are taking great strides towards creating an integrated and cohesive ASEAN economy, and we are confident that the QAB arrangement will foster more business opportunities and economic activities between the two countries to facilitate both our economic recoveries amidst the ongoing pandemic.”

Mr. Sethaput Suthiwartnarueput, the Governor of BOT said,

“This bilateral QAB arrangement marks another important milestone for the long-standing partnership between our two countries, as well as ASEAN’s efforts towards deeper regional financial integration. The arrangement will bring about a wider range of high quality financial products that will better serve the needs of businesses and consumers in both countries. It is our aspiration to see QAB arrangements pave the way for further financial cooperation among ASEAN members as the region embraces new financial innovations.”

Bank Negara Malaysia

Bank of Thailand

14 September 2021

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