



BANK OF THAILAND



Joint Press Release

**Signing of a Memorandum of Understanding on Banking Supervision between
Indonesia Financial Services Authority (OJK) and Bank of Thailand**

Mr. Veerathai Santiprabhob, Governor of the Bank of Thailand, and Mr. Wimboh Santoso, Chairman of Indonesia Financial Services Authority (OJK), today signed a Memorandum of Understanding (MOU) on Banking Supervision. The MOU serves as a solid foundation for effective banking supervision in both countries in accordance with the principles set out in the Basel Core Principles for Effective Banking Supervision.

Thailand's banking presence in Indonesia have been extended since 1968 when Bangkok Bank first established a foreign branch office that focused on corporate banking. In 2014, Kasikornbank also marked its presence by forming a representative office in Indonesia.

The MOU sets out in greater detail the two authorities' commitment to fostering greater information exchange and cooperation in the areas of licensing, on-site examinations, supervisory colleges, and crisis management.

Chairman of Indonesia Financial Services Authority, said:

“This agreement will formalize and further strengthen the already high-level cooperation between the OJK and the BOT, I look forward to continue to enhance our constructive relationship in the interest of safeguarding financial stability.”

Governor of the Bank of Thailand, said:

“Trade and investment ties between Thailand and Indonesia have strengthened over the years, and require safe and efficient cross-border financial services. This MOU will enhance cooperation in financial supervision between our two countries, which will further benefit trade and investments, and long-term economic prosperity.”

Bank of Thailand

Indonesia Financial Services Authority (OJK)

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