



BANK OF THAILAND

**BOT Press Release**

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No. 2/2015

**Press Release on Adoption of Principles for Product Transparency and Disclosure on Cross-Border Trade Settlement**

The ASEAN Central Banks' Working Committee on Payment and Settlement Systems (WC-PSS) has today adopted the Principles for Product Transparency and Disclosure on Cross-Border Trade Settlement (Principles) to improve the level of transparency on charges and service level offered by financial institutions in the ASEAN region for cross-border trade settlement.

The Principles are designed to ensure that customers have clear, timely, easily accessible and comparable key information to make an informed decision in performing cross-border trade settlement. Malaysia, Philippines, Singapore and Thailand will be the first group to implement the Principles by February of 2015 while Brunei, Cambodia, Indonesia, Laos, Myanmar and Vietnam will adopt the Principles later during the year.

The adoption of the Principles is one of the enablers to improve the efficiency level of cross-border trade settlement between ASEAN economies. In further strengthening regional economic integration, the WC-PSS is also undertaking a study to establish key enablers to promote the use of local currencies for cross-border trade settlement.

The WC-PSS also aims to improve the payment and settlement infrastructure for ASEAN member countries that will stand ready to support the financial integration within the ASEAN Economic Community (AEC). Collaboration and support among WCPSS member countries in improving domestic payment system infrastructure is required to facilitate the establishment of safe, efficient and smooth functioning cross-border payment services.

**About ASEAN Central Banks' Working Committee on Payment and Settlement Systems (WC-PSS) :** The ASEAN Central Banks established the WC-PSS in April 2010 to improve the payment and settlement systems of ASEAN countries to support financial integration within the AEC. The ten member countries in the WC-PSS are Malaysia, Philippines, Singapore, Thailand, Brunei, Cambodia, Indonesia, Laos, Myanmar and Vietnam. The WC-PSS conducts studies and provide policy recommendation to foster an integrated, safe and efficient payment and settlement systems in the region in five main areas, namely,

trade settlement, remittances, retail payments, capital market and standardisation. This would enable businesses and individuals to make or receive electronic payments with greater convenience.

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27 January 2015

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