



BANK OF THAILAND

BOT Press Release

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The Signing of the Heads of Agreement on Bilateral Arrangement
regarding Qualified ASEAN Banks between Thailand and Malaysia

Dr. Veerathai Santiprabhob, Governor of the Bank of Thailand and Dr. Zeti Akhtar Aziz, Governor of Bank Negara Malaysia have signed the Heads of Agreement on bilateral arrangement regarding Qualified ASEAN Banks (QABs) between Thailand and Malaysia on 14 March 2016 at Bank Negara Malaysia. This serves as the foundation for future bilateral negotiations on the establishment of QABs in each country.

This Heads of Agreement marks the very first that Thailand has embarked with ASEAN member countries under the ASEAN Banking Integration Framework, which provides greater access for indigenous ASEAN banks to other members' banking sector as well as operational flexibility on a reciprocal basis.

Malaysia has long been one of Thailand's key trading partners, ranking first as the largest within ASEAN. The establishment of QABs will thus be a significant step which increases business opportunities and facilitate growing economic and financial integration between the two countries.

Bank of Thailand

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