



BANK OF THAILAND

**BOT Press Release**

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**A New Funds Transfer Service – “PromptPay”**

Mrs. Tongurai Limpiti, Deputy Governor (Financial Institutions Stability), Bank of Thailand, announced “PromptPay”, a new service to transfer funds that has been developed by banks to support the Any ID National e-Payment Project under the government’s master plan to develop a national e-payment infrastructure.

PromptPay is a service that will allow individuals and businesses to transfer funds more quickly and easily by using mobile phone numbers or citizen ID numbers instead of bank account numbers to receive funds. In the first phase, it will enable individuals to make a person-to-person payments (P2P), while providing such services to businesses later on. In the near future, government agencies can transfer social benefits, financial assistances, and tax refunds to citizens via PromptPay services.

The user of PromptPay needs to register a bank account with a mobile phone number and/or his citizen ID number to specify the accounts that will receive funds. Banks will provide registration services through various channels such as ATM, Internet Banking, Mobile Banking or branches. The registration will require documents specified by the bank such as a passbook or a bank account number, a citizen ID and/or mobile phones to be registered.

One mobile phone number or one citizen ID can be linked to only one bank account. The registration can be cancelled or changed at any time according to the process announced by each bank. The services provided by banks must comply with the principles established by the Bank of Thailand as follows: customers have the right to be correctly informed, the right to be able to change or cancel their registrations easily, and the freedom to choose among provided services.

The centralized registration of PromptPay will be ready for all banks from 15 July 2016. Some banks that are ready may provide a pre-registration service starting from 1 July 2016.

PromptPay service is the important step in the development of national e-payment infrastructures and services which will reduce cash usage, increase the efficiency and accuracy, and make it easy to verify past transactions. This service will promote the use of e-Payment in order to reduce the overall cost in the payment systems and enhance the competitiveness of our country.

Bank of Thailand

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