



BANK OF THAILAND

BOT Press Release

Communications and Relations Office, Corporate Communications Department
Tel. 0-2283-5016-7 Fax. 0-2281-5648 www.bot.or.th

No. 62/2016

**The Signing of the Letter of Intent on Bilateral Arrangement
regarding Qualified ASEAN Banks between Thailand and Myanmar**

Dr. Veerathai Santiprabhob, Governor of the Bank of Thailand (BoT) and U Kyaw Kyaw Maung, Governor of the Central Bank of Myanmar (CBM) have signed the Letter of Intent on bilateral arrangement regarding the establishment of Qualified ASEAN Banks (QABs) between Thailand and Myanmar on 27 November 2016 in Nay Pyi Taw, Myanmar. This serves as the foundation for future bilateral negotiations on the establishment of QABs in each country.

This Letter of Intent marks the third bilateral negotiation that Thailand has embarked with other 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.

With high border trade volume between the two countries, Myanmar has long been one of Thailand's key trading partners and has received increasing number of investments from Thailand. The establishment of QABs will thus be a significant step which increases business opportunities and facilitates growing economic and financial integration between Thailand and Myanmar.

Bank of Thailand
27 November 2016

Contact : International Banking Strategy Team
Tel : 0 2283 6822
E-mail: FSD-InternationalBankingStrategyTeam@bot.or.th