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The permission of additional qualified banks to exit from regulatory sandbox and provide QR Code payment service to the general public

Ms. Siritida Panomwon Na Ayudhya, Assistant Governor, Payment Systems Policy and Financial Technology Group, announces that on 8 December 2017 the BOT has permitted three more banks which have met all criteria in providing QR code payment services through PromptPay system to exit from the regulatory sandbox and be able to offer QR code payment services to the general public. These three banks are **Krungsri Bank (Bank of Ayudhya), TMB Bank and Thanachart Bank**. The important criteria for exiting the BOT's regulatory sandbox are remained the same, as those of the previous permission for five banks to provide QR code payment services to the general public, which are the readiness and robustness of IT system, risk management, consumer protection, security, and related operations in their branches and call centers, aiming to serve consumers continuously and efficiently.

The use of Thai QR code payment services through PromptPay system provided by those eight banks has brought about convenience and economical e-Payment alternatives that better serve customers' needs and suit their life style with increasing penetration of smartphone usage to manage their financial transactions. The QR code payment is suitable for merchants with small and medium size including large companies such as street vendors, food stalls, fresh markets and department stores. Furthermore, based on this infrastructure, innovative financial services are feasibly created in the future. Merchants can directly contact the permitted banks and choose preferable services, while customers who would like to make payment via QR Code can download mobile application and study service instructions from their service providers accordingly.

In addition, Thai QR code payment services will be enhanced to support more sources of funds for instance credit cards. The BOT as well supports the pervasive use of Thai QR code payment services, with various service providers who can widely and inclusively access customers. Updates on the progress will be informed later.

Five banks which have been granted the permission to provide QR code payment services to the general public since 13 November 2017 are KASIKORNBANK, Siam Commercial Bank, Krungthai Bank, Bangkok Bank, and Government Saving Bank.

Bank of Thailand
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