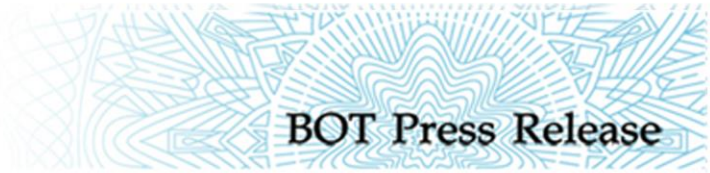




BANK OF THAILAND



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The Bank of Thailand Approves Banks to Provide Online Cross-bank Identity Verification for Opening Bank Accounts in the Regulatory Sandbox

The Bank of Thailand (BOT) approves banks to test using cross-bank identity verification through the National Digital ID (NDID) platform for opening bank accounts. The test, under the BOT's regulatory sandbox, will allow banks to provide the services to customers in limited scope since 6 February 2020. The new identity verification mechanism will allow customers to be able to open saving accounts with new banks through secure digital channels by using the verification and information from accounts which they already have with their existing bank in order to verify their identities using reliable facial recognition technology. This service is convenient and fast as customers neither have to present themselves at bank branches nor fill out duplicate information.

Ms. Siritida Panomwon Na Ayudhya, Assistant Governor of Payment Systems Policy and Financial Technology Group, states that commercial banks and payment service providers have been adopting biometric technology under BOT's regulatory sandbox to verify identities of customers in order to strengthen the Know Your Customer (KYC) process to be more secure and better prevent possible frauds. Today, the BOT grants the permission to banks to provide the cross-bank identity verification under the limited scope of service starting with opening bank saving account. This will foster the digital services via non face-to-face channels with secure and convenient identity verification and authentication. In this regard, the BOT will closely monitor the test results before approving banks to provide this service in the general public.

The NDID platform is an infrastructure which connects authorized members together to facilitate cross-institution digital identity verification and authentication based on the identity owner's consent. It plays a crucial role to promote digital transactions and online services for both public and private sectors with greater convenience and safety in a timely manner.

In this initial stage of testing under BOT's regulatory sandbox, six commercial banks offer the electronic cross-bank customers' identity verification via the NDID platform for opening saving accounts as following:

1. Bangkok Bank Public Company Limited
2. Bank of Ayudhya Public Company Limited
3. KASIKORNBANK PUBLIC COMPANY LIMITED
4. CIMB Thai Bank Public Company Limited
5. TMB Bank Public Company Limited
6. Siam Commercial Bank Public Company Limited

All six commercial banks will provide the service within the limited scope according to each bank's available service hours and channels (please find details in an attachment), and other banks will later launch this service upon their readiness. Moreover, the BOT supports the NDID platform to increasingly provide the cross-entity identity verification and authentication services for banks, non-banks and other service providers in order to digitally accommodate the inclusive and effective financial and non-financial services to the people.

Bank of Thailand

6 February 2020

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Notation:

- The regulatory sandbox is the regulatory framework for financial services which leverage new technologies with accommodative regulations under the limited environment. It opens for financial service providers to participate and test their services adopting new technology in a live environment within the limited, well-defined scope. The main objectives of the regulatory sandbox are to promote financial innovations, protect consumer rights and contain acceptable risks
- National Digital ID is an infrastructure for identity verification and authentication service under the National Digital ID Company Limited. The shareholders consist of 69 companies, including Thai commercial banks, specialized financial institutions, securities companies, fund management companies, life insurance companies, casualty insurance companies, electronic payment service companies, the Stock Exchange of Thailand, and Thailand Post Company Limited.

**Service Hours and Channels of Saving Account Opening Service
by Using Cross-Bank Identity Verification through the NDID Platform**

Bank	Account Opening Request		Identity Verification Request	
	Time Period	Channel	Time Period	Channel
1. Bangkok Bank Public Company Limited	7.00-22.00	Mobile App installed at the specified branches	24 Hours	Mobile App (Bualuang mBanking)
2. Bank of Ayudhya Public Company Limited	6.00-21.00	Mobile App (KMA)	24 Hours	Mobile App (KMA)
3. KASIKORNBANK PUBLIC COMPANY LIMITED	24 Hours	Mobile App (K-Plus)	24 Hours	Mobile App (K-Plus)
4. CIMB Thai Bank Public Company Limited	7.30-22.00	Mobile App (CIMB TH Digital Banking)	24 Hours	Mobile App (CIMB TH Digital Banking)
5. TMB Bank Public Company Limited	6.00-20.00	Mobile App (ME by TMB)	24 Hours	Mobile App (ME by TMB)
6. Siam Commercial Bank Public Company Limited	7.00-22.30	Mobile App (SCB Easy)	7.00-22.30	Mobile App (SCB Easy)