



BANK OF THAILAND

BOT Press Release

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Caution on Using Digital Assets as Means of Payment for Goods and Services

Ms. Siritida Panomwon Na Ayudhya, Assistant Governor of Payment Systems Policy and Financial Technology Group, Bank of Thailand (BOT), revealed that the BOT has continuously monitored the developments in use cases of digital assets. Recently some enterprises have begun soliciting payments in digital assets such as Bitcoin and Ether as payment for goods and services. The BOT has previously iterated that digital assets are not legal tender and doing so constitutes barter trade between the owner of the digital asset and the provider of goods and services, where the payer and the receiver mutually accept all risks involved.

In using digital assets as a means of payment, both the payer and the receiver may face risks such as price volatility, cyber theft, and money laundering. Some digital assets are investment instruments, of which investors must understand the risks of holding. The BOT does not support the usage of digital assets as a means of payment for goods and services, a view that is consistent with many international organizations and regulators such as the International Monetary Fund (IMF), the Bank for International Settlements (BIS), and central banks of England, the European Union, South Korea, and Malaysia.

Should the use of digital assets as a means of payment for goods and services become widespread, the BOT will coordinate with the Securities and Exchange Commission (SEC) and other related agencies to take the necessary measures to ensure that they do not pose extensive risks to the general public or the economic and financial system.

The BOT recognizes the importance of financial innovation and applications towards enhancing the efficiency of payment systems to support economic activities and will continue to ensure that the public receives the full benefits of innovative developments. Currently, the BOT is developing a central bank digital currency (CBDC), as well as forming policy guidelines to regulate fiat-backed or other forms of stablecoins to provide more reliable digital payment channels for all. The BOT is open to feedback from relevant stakeholders and the general public on this matter, and will continue to provide updates on new developments in this area.

(<https://www.bot.or.th/English/PressandSpeeches/Press/2021/Pages/n1664.aspx>)

Bank of Thailand

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