

Remarks by Governor Sethaput Suthiwartnarueput

PromptPay-PayNow

For the Video Clip to be released on 29 April 2021

Today I am proud to announce the launch of PromptPay-PayNow, the cross-border retail payment linkage between Thailand and Singapore. By linking PromptPay with PayNow, Singapore and Thailand together have established the world's first real-time cross border fund transfer service. This service will effectively address customers' long standing pain points in the area of cross border transfers and remittances including long transaction times and high costs.

This pioneering service builds on PromptPay, our domestic payments infrastructure system. Since its introduction in 2016, PromptPay has been a game changer in helping Thailand become a modern payments society, elevating the quality of financial services, and promoting financial inclusion. Amid the COVID-19 pandemic, PromptPay has enabled online business and personal transactions to thrive. The number of PromptPay users has grown rapidly to 56 million. Government agencies have also utilized the system to provide social transfers directly to Thai citizens during the crisis.

With the success of PromptPay in Thailand, we have sought to improve our cross-border payment connectivity by collaborating with our ASEAN colleagues. As part of this effort, we launched cross-border QR payments with Japan in 2018, Lao PDR in 2019, Cambodia in 2020 and Vietnam earlier this year. Linkages with other countries are set to follow soon.

Today's PromptPay-PayNow linkage represents another key milestone in our digital payments journey. The service is as seamless as domestic fund transfers, speedy with near real-time processing, safe with international security standards, and cost effective with significantly reduced fees.

This project would have not been successful without the collaboration and efforts of all stakeholders. Let me thank in particular Managing Director Ravi Menon and his colleagues at the Monetary Authority of Singapore as well as colleagues in the banking associations, commercial banks and system operators of both countries.

Looking forward, the Bank of Thailand will continue to promote innovation in cross-border payments to strengthen financial integration and regional and global connectivity for the sustained well-being of the country and the ASEAN region.

Thank you very much.