



Monetary Authority  
of Singapore



BANK OF THAILAND

## Joint Press Release

### Thailand and Singapore Launch World's First Linkage of Real-time Payment Systems

Thailand/Singapore, 29 April 2021... The Bank of Thailand (BOT) and the Monetary Authority of Singapore (MAS) today launched the linkage of Thailand's PromptPay and Singapore's PayNow real-time retail payment systems. The first of its kind globally, the linkage is the culmination of several years of extensive collaboration between BOT and MAS, both countries' payment system operators<sup>1</sup>, bankers' associations, and participating banks.

Customers of participating banks in Thailand and Singapore will be able to transfer funds of up to S\$1,000 or THB25,000 daily<sup>2</sup> across the two countries, using just a mobile number. There will be no need to populate information fields such as the recipient's full name and bank account details, as with normal remittance solutions. The funds will flow seamlessly and securely between customers' accounts in Thailand and Singapore. The experience will be similar to how domestic PromptPay and PayNow transfers are made today, in which senders can use their mobile banking or payment applications to initiate fund transfers instantly and securely, at any time of the day. The transfers will be completed within a matter of minutes, representing a marked improvement over the average of 1-2 working days needed by most cross-border remittance solutions.

The participating banks have committed to benchmark their fees against the market. The fees will be affordably priced and transparently displayed to senders prior to confirming their transfers. Senders will also be able to view the applicable foreign exchange charges prior to sending their funds, with these rates benchmarked closely to prevailing market rates.

The PromptPay-PayNow linkage is a key collaboration under ASEAN Payment Connectivity that was initiated in 2019 and closely aligns with efforts by the G20, Financial Stability Board, and other international standard-setting bodies to facilitate faster, cheaper, more inclusive and more

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<sup>1</sup> NETS Group and the National ITMX Company Limited.

<sup>2</sup> These are system-imposed limits. The actual amount that may be transferred will depend on the foreign exchange rate at the time of sending.

transparent cross-border payment arrangements. BOT and MAS will progressively scale the PromptPay-PayNow linkage to include more participants and extend the transfer limits to facilitate business transactions.

Mr Ravi Menon, Managing Director of MAS, said, “The PromptPay-PayNow linkage is a pioneering effort. It shows that existing payments infrastructure and the banking system have the potential to provide seamless cross-border payment options to retail customers. The PromptPay-PayNow linkage is only the beginning. MAS’ shared objective with BOT is to work with our ASEAN counterparts to expand this bilateral linkage into a network of linked retail payment systems across ASEAN. With the rise of the digital economy, we want to empower individuals and businesses in the region with simple, swift and secure cross-border payments through just a few clicks on their mobile phones.”

Dr Sethaput Suthiwartnarueput, Governor of BOT, said, “With the success of PromptPay, our domestic payment system, we have sought to enhance cross-border linkages with ASEAN and other countries and have launched our QR cross-border payment connectivity with Japan, Lao PDR, Cambodia and Vietnam. Today’s PromptPay-PayNow linkage represents another key milestone in our digital payments journey. This service by the MAS and the BOT will effectively address customers’ long standing pain points in the area of cross-border transfers and remittances including long transaction times and high costs. Looking forward, the BOT will continue to promote innovation in cross-border payments and infrastructure to strengthen financial integration for the sustained well-being of the country and the ASEAN region.”

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## Annex: Participating Banks

The following banks will pilot the offering of cross-border fund transfer services on the linkage, and will progressively rollout these services to their customer base.

Participating Banks in Singapore	Participating Banks in Thailand
1. DBS Bank Limited (DBS)	1. Bangkok Bank Public Company Limited (BBL)
2. Oversea-Chinese Banking Corporation, Limited (OCBC)	2. Kasikornbank Public Company Limited (KBANK)
3. United Overseas Bank Limited (UOB)	3. Krung Thai Bank Public Company Limited (KTB)
	4. The Siam Commercial Bank Public Company Limited (SCB)

Customers opting to make cross-border fund transfers using the services offered by these banks can enjoy the following benefits:

- **Convenience:** The enhanced convenience of simply keying in a recipient's mobile number in order to initiate a cross-border transfer, which greatly improves on the need to populate a recipient's bank account details and other information fields (such as recipient's full name);
- **Speed:** The certainty of end-to-end transfers being performed within a few minutes, which represents a marked improvement over the minimum of 1-2 hours required by most solutions that offer same-day transfer capabilities; and
- **Competitive pricing:** The participating banks commit to benchmark their fees against the market. The fees will be transparently displayed to senders prior to confirming their transfers.