



BANK NEGARA MALAYSIA
CENTRAL BANK OF MALAYSIA



BANK OF THAILAND

Joint Press Release

Launch of the Cross-Border QR Payment Linkage between Malaysia and Thailand

Bank Negara Malaysia (BNM) and the Bank of Thailand (BOT) today launched a cross-border QR payment linkage between Malaysia and Thailand. Under this linkage, consumers and merchants in both countries will be able to make and receive instant cross-border QR code payments. The project that commenced in June 2020 will be completed in three phases. Today marks the completion of the first phase in linking the real-time retail payment systems of RPP/ DuitNow in Malaysia and PromptPay in Thailand¹.

Under the first phase, users in Thailand are now able to use their mobile payment applications to scan DuitNow QR codes² to make payment to merchants in Malaysia including for online cross-border e-commerce transactions. This service is expected to benefit more users in both countries when international travel resumes, as they can make payment using their mobile payment applications instead of using cash.

Under phase two, users in Malaysia will be able to use their mobile payment applications to scan Thai QR codes³ to make payment to merchants in Thailand. This phase is expected to go live in the fourth quarter of 2021. The last phase of the linkage will be expanded to include cross-border remittance. Users in both countries will be able to make real-time fund transfers conveniently by referencing the mobile phone number of the recipient. This functionality is expected to go live in the fourth quarter of 2022.

¹ Real-time Retail Payments Platform (RPP) and PromptPay are fast payment systems that facilitate payment to be credited into a recipient's account instantly.

² DuitNow QR is Malaysia's national QR code solution that allows merchants to accept payments from customers of different participating banks and e-wallets operators using a unified QR code.

³ Thai QR code is a standardised QR code in Thailand, akin to DuitNow QR in Malaysia.

This collaboration represents a key milestone in the ASEAN Payment Connectivity initiative that promotes financial integration in the region through increased efficiency, reduced costs and improved user experience for cross-border payments. The retail payment linkage will serve as an important enabler to support post-pandemic economic recovery by further strengthening economic ties between participating countries.

Mr. Abdul Rasheed Ghaffour, Deputy Governor of BNM, said on this occasion: “The retail payment linkage will enhance the efficiency and convenience of cross-border payments by providing users with faster, cheaper, and more inclusive payment arrangements. This will give more options for consumers and merchants in the cross-border payment space and serve as a key enabler to strengthen regional connectivity and financial integration.”

In addition, Mr. Ronadol Numnonda, Deputy Governor of the BOT said: “The BOT recognizes the significance of cross-border payment system linkages and has continuously pursued such initiatives. This connectivity builds on our domestic payment infrastructure which will facilitate cross-border retail payment activities between the two countries during and after the pandemic. More importantly, it will also facilitate the cross-border trade and e-commerce, thus contributing to economic growth and digitalization.”

CIMB Thai Bank and Public Bank Berhad are the first two banks that have participated in the linkage and started offering the instant cross-border QR code payment service to their customers. More payment service providers are expected to participate in offering such service, thus broadening the network of users and merchants.

This project is made possible with the collaboration from various stakeholders from both countries. These include the Payments Network Malaysia (PayNet) and the National ITMX (NITMX) as payment system operators, as well as banks in the CIMB Group as the settlement banks that are responsible for the settlement of cross-border transactions performed via the QR payment linkage between Malaysia and Thailand.

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18 June 2021

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