



BANK OF THAILAND

BOT Press Release

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Amendment of the Chiang Mai Initiative Multilateralisation Agreement

The amended Chiang Mai Initiative Multilateralisation (CMIM) Agreement, which is a regional financing arrangement among the Finance Ministers and Central Bank Governors of the ASEAN member states, China, Japan and Korea (ASEAN+3) and the Monetary Authority of Hong Kong, China, came into effect on 31 March 2021.

The key features of the amendment to the CMIM are as follows:

1. To increase the International Monetary Fund De-linked Portion from 30 percent to 40 percent of each member's maximum arrangement amount;
2. To allow the use of members' local currencies, in addition to the US Dollar, for CMIM financing on a voluntary and demand-driven basis within the CMIM's total financing capacity of USD 240 billion; and
3. To address other technical issues, including those related to the London Interbank Offered Rate (LIBOR) discontinuation.

The amendment will further enhance the effectiveness and operational readiness of the CMIM to better serve as the center of the regional safety net for Thailand and ASEAN+3 members.

Bank of Thailand

31 March 2021

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