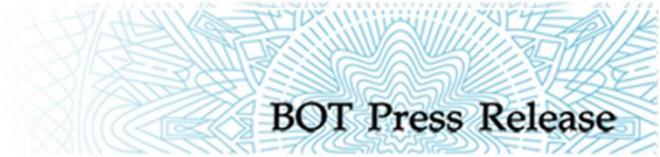




BANK OF THAILAND



Communications and Relations Office, Corporate Communications Department
Tel. +66 2283 5016-7 Fax. +66 2283 6969 www.bot.or.th

No. 52/2021

Guideline for Blockchain Technology Adoption in Financial Services

Miss Siritida Panomwon Na Ayudhya, Assistant Governor, Payment Systems Policy and Financial Technology Group has revealed the Bank of Thailand's recent development of the Guideline for Blockchain Technology Adoption in Financial Services.

With Blockchain's robust potentials in providing increased efficiency, transparency and interoperability across industries, financial sector in Thailand nowadays has applied Blockchain technology in many financial activities, for instance, transactions verification, international remittance, electronic letter of guarantee, as well as financial infrastructure development projects.

Guideline for Blockchain Technology Adoption in Financial Services provides the principle for Blockchain technology adoption for financial service providers under the supervision of the Bank of Thailand to develop financial innovation, as well as the framework to leverage between the business use cases and risk management, in order to assure the system efficiency, security, and increase people's confidence in using the financial services applying the new technology such Blockchain.

The Guideline is consisted of four parts:

1. Blockchain business application
2. Blockchain governance
3. IT risk management
4. Legal risk management

The effective date of the Guideline is 4th June 2021.

Bank of Thailand

27th July 2021

Learn more about the guideline

from VDO clip version (TH) : <https://youtu.be/zflp09qqzBw>

The Guideline Full version (TH) :

<https://www.bot.or.th/Thai/FIPCS/Documents/FOG/2564/ThaiPDF/25640101.pdf>

Guideline for
Blockchain Technology Adoption
in Financial Services


BANK OF THAILAND

Blockchain Business Application

Understand benefits and limitations of Blockchain for FI's businesses.

- Assess Blockchain project feasibility
- Define Blockchain business strategy
- Evaluate cost effectiveness for Blockchain project
- Select Blockchain platforms that suit business needs

Blockchain Governance

Govern Blockchain network and project effectively

In case FI is a Blockchain network participant

- Govern Blockchain project based on business priorities and risk levels
- Monitor fraudulent transactions
- Manage related risks including 3rd Party risks

In case FI is a Blockchain network operator

- Define operator roles and responsibilities
- Set IT security standards for the network and participants
- Establish on and off boarding standards
- Define cyber resilience plans

IT Risk Management

Manage Blockchain IT-related risks

- Securely design and develop Blockchain systems
- Assess security of Blockchain systems regularly
- Manage Blockchain system access controls
- Maintain and backup on-chain and off-chain data based on criticality
- Emphasize on key management
- Monitor transactions and logs periodically
- Establish BCP and IT DRP

Legal Risk Management

Manage personal data on Blockchain based-on customer's right and privacy

- Arrange agreements between participants and network operators
- Store personal data on off-chain
- Perform data protection impact assessment
- Comply with related laws and regulations such as AML/CFT and PDPA

For further information, please contact:

FinTech Department

Tel: +66 2 283 6892

E-mail: FinTechDept@bot.or.th