



Joint Press Release Indonesia and Thailand Launch The Implementation of Cross-border QR Payment Linkage

Bank Indonesia (BI) and the Bank of Thailand (BoT) announced to move from piloting phase to the implementation phase of cross-border QR payment linkage, today 29th of August 2022. The piloting phase of cross-border QR payment linkage between Indonesia and Thailand, launched on 17 August 2021, has been running successfully. For the implementation phase, 76 payment system providers from both countries have joined the project.

Users from Indonesia and Thailand can use their mobile payment applications to scan Thai QR Codes¹ and QRIS (Quick Response Code Indonesian Standard)² to pay for transactions at the merchants as of today. In addition, BI and the BoT agree to commence work of cross-border payment connectivity with fast payment-based modality for cross-border transfers. The two central banks will discuss the scope of work to follow-up this initiative.

Governor of Bank Indonesia, Mr. Perry Warjiyo said on this occasion “During Indonesia's G20 Presidency in 2022 and ASEAN Central Bank Governors Meeting in April 2022, payment digitalisation and cross-border payments have become a priority agenda. Cross-border payments linkage through the

¹ The Thai QR Code is the standardized QR code in Thailand, akin to QRIS in Indonesia.

² QRIS is Indonesia's national QR code solution that allows merchants to accept payments from customers of different payment providers using a unified QR code

interconnection of national QR codes of payment between two countries, represents another milestone of the Indonesian Payment System Blueprint 2025, and also integrates the framework of cross-border payment with the framework to promote the use of local currency. It provides more options for users in cross-border payment transactions and serves as a key to improving transaction efficiency, promoting digital economic and financial inclusion, and strengthening macroeconomic stability by promoting more extensive use of local currency for bilateral transaction.”

In addition, Governor Bank of Thailand, Mr. Sethaput Suthiwartnarueput, said, “This collaboration – as part of the ASEAN Payment Connectivity initiative – shows our commitment in increasing efficiency and creating more inclusive cross-border payments. Under this linkage, both Thai and Indonesian consumers and merchants alike are able to enjoy safe, real-time, and cost effective cross-border payments. In the near future, this cross-border linkage will be enhanced to connect the fast payment systems, Indonesia’s BI-Fast to Thailand’s PromptPay, which has more than 70 million registered IDs. This additional step would provide real-time cross border fund transfer services to migrant workers, expats and SMEs. Through such combined efforts with regional peers, payment connectivity in ASEAN will become more inclusive over time”.

The linkage closely aligns with the G20’s work on cross border payment roadmap to drive faster, cheaper, more transparent, and inclusive cross-border payments. It is also a concrete step towards a linked and interoperable payment connectivity in ASEAN and to promote economic recovery.

This linkage is made possible with the collaboration of industry representatives from both countries under the joint stewardship of BI and the BoT. Following the launch, BI and the BoT welcome more participation from providers from Indonesia and Thailand in order to expand the cross-border payment ecosystem.

Bank Indonesia

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29 August 2022

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