



BANK OF THAILAND

BOT Press Release

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

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PromptPay-PayNow Awarded “Initiative of the Year” for 2022

Ms. Siritida Panomwon Na Ayudhya, Assistant Governor of the Payment Systems Policy and Financial Technology Group, Bank of Thailand (BOT), announced that on 31 March 2022, the BOT and the Monetary Authority of Singapore (MAS) were jointly awarded the “Initiative of the Year” for 2022 from “Central Banking” publications for the “PromptPay-PayNow” payment linkage, the world’s first real-time cross-border transfer service.

The “Initiative of the Year” is awarded by “Central Banking”, an internationally renowned journal in the financial industry, to a central bank project that has stood out in developing innovations for public interest. The Awards Committee recognized “PromptPay-PayNow” as a joint effort from the BOT and the MAS to link up cross-border retail payment systems: Thailand’s PromptPay and Singapore’s PayNow. Since its launch on 29 April 2021, the linkage has been very well received by retail customers and small businesses in both countries as it provides convenient, fast, and safe cross-border money transfer at a fraction of the usual cost. The value of transactions up until January 2022 was around 1,443 million baht and is on an increasing trend.

The BOT would like to thank all parties for their strong cooperation, including MAS, payment service providers, banking associations, and participating commercial banks of both countries. The BOT, celebrating our 80th anniversary this year, will continue to promote innovations in cross-border payments, which continue to be instrumental in strengthening the economy and sustaining the well-being of the country and the ASEAN region.

Bank of Thailand
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For further information, please contact
Bank of Thailand
Payment Systems Policy Department
Tel: (+66) 2283 5054
Email: PSSAD-PSD@bot.or.th

More information about the award: <https://www.centralbanking.com/awards/7941666/initiative-bot-and-mass-promptpay-paynow-link>