



JOINT PRESS RELEASE

The Bank of Thailand (BOT), the Thai Bankers' Association (TBA), and the Government Financial Institutions Association (GFI) jointly announced to step up in combating financial fraudulent activities.

The BOT issued additional measures to combat financial fraudulent activities on 9 March 2023, where all financial institutions are required to comply with the same minimum standards to prevent, detect and respond to fraudulent financial activities for more comprehensive handling on financial frauds.

Miss Siritida Panomwon Na Ayudhya, Assistant Governor, Payment Systems Policy and Financial Technology Group, Bank of Thailand, said “the BOT as a financial regulator, has recognized the critical magnitude of financial frauds and has elevated this issue as an important risk that requires all financial institutions to monitor and mitigate it stringently. In this light, the BOT introduced additional measures to ensure the safety of financial systems and to reaffirm customers’ trust in financial services. To expedite the implementation, the BOT has met with financial institutions’ top management and urged for the progressive compliance with the measures and prepare for the enforcement of the Royal Decree on Cybercrime Prevention and Suppression. In all matters, the BOT appreciates the well cooperation from all financial institutions.”

Mr. Payong Srivanich, Chairman of the TBA said “the TBA together with our members, are aware of the growing threat of financial frauds and will upgrade the security mechanism to tackle frauds in compliance with the new measures as discussed earlier with the BOT. For the **preventive measures** - banks mutually agree to stop sending SMS with links to their customers and constantly improve the fraud surveillance systems. As per the **detective** measures – banks are developing technology for detecting suspicious transactions, and jointly set up the forthcoming “Central Fraud Registry” for data sharing on suspicious transactions and mule accounts in order to monitor and prevent losses. Last but not least,

the **responsive** measures – banks are required to set up a hotline call center, available twenty-four hours, seven days a week for financial fraud victims to directly contact, and this has been done by most of the banks now. Further measures requiring more complex systems and longer time to process, will be completed by timeframe. The TBA and all members will also collaborate with other relevant agencies such as e-wallet providers and mobile-phone service providers to better tackle fraudulent financial activities in the context of the entire ecosystem.”

Mr. Chatchai Sirirai, Chairman of the GFA said “Most of specialized financial institutions (SFIs)’ customers are retail customers which are prone to be scammed. Therefore, ensuring the security of financial services is very vital. The GFA and members are willing to cooperate with the BOT and the TBA in handling such matters. To this extent, many SFIs have persistently put in place the preventive measures against financial frauds as well as leveled up financial literacy activities, particularly the warning not to send links to customers and public and the setting up of a hotline call center for customers to report any financial fraud incidents. The data received through the hotline call center could be analyzed for developing more efficient and targeted measures to combat financial frauds in the future.

At the current pace, the GFA and all members will collaboratively speed up the implementation of the new measures within timeframe, to prevent losses from financial frauds which rapidly evolve from time to time. All together, we will continue conducting financial literacy activities to help people knowingly protect themselves against digital banking scams, and we will fully collaborate with all relevant agencies to better prevent and handle against financial frauds.”

The BOT, the TBA and the GFA do expect that all the measures, that have been jointly taken, and are being taken, will uplift the financial fraud mechanism in more effective and comprehensive angle to prevent losses and alleviate victims from these threats. Besides, the banking sector and SFIs are preparing for the enforcement of the Royal Decree on Cybercrime Prevention and Suppression. It is also essential to have a strong collaboration among relevant parties in managing these cybercrimes, which will lead to concrete solutions for effectively combating financial frauds.

Bank of Thailand

Thai Bankers' Association

Government Financial Institutions Association

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