



JOINT PRESS RELEASE:

Regional Payment Connectivity Expansion to Include State Bank of Vietnam

State Bank of Vietnam (SBV), the central bank of Viet Nam, has officially joined the Regional Payment Connectivity (RPC) initiative. This recent development is an expansion of the Memorandum of Understanding on Cooperation in Regional Payment Connectivity (MOU RPC) that was initiated by the central banks of Indonesia, Malaysia, Philippines, Singapore, and Thailand at the sidelines of the G20 Leaders' Summit on 14 November 2022 in Bali.

At the sidelines of the 10th ASEAN Finance Ministers' and Central Bank Governors' Meeting (AFMGM) on 25 August 2023 in Jakarta, Indonesia, SBV signed the Supplemental Pages of the MOU RPC. It was witnessed by existing RPC participants, namely Bank Indonesia, Bank Negara Malaysia, Bangko Sentral ng Pilipinas, Monetary Authority of Singapore, and Bank of Thailand. The expansion of the RPC to include other ASEAN members is a mandate from the 9th AFMGM. Further, it is a priority of the ASEAN 2023 Indonesia Chairmanship.

The RPC initiative was established to strengthen and enhance collaboration on payment connectivity through the development for faster, cheaper, more transparent, and more inclusive cross-border payments. The cooperation encompasses several modalities, including QR-code and fast-payment based cross-border payments. The goal of the RPC is to make inter-country payments more seamless, convenient, and affordable, allowing individuals and businesses to conduct transactions across the ASEAN region with ease.

The inclusion of SBV has increased the RPC group from five to six ASEAN Central Banks. This partnership aims to further support post-pandemic economic activities across the ASEAN, including the promotion of tourism and other service industries. The expansion is also expected to benefit small and medium-sized enterprises, which are crucial to the region's economic growth. By connecting their payment systems, ASEAN member states can increase trade and remittances

within the region. These are expected to widen financial inclusion and significantly contribute to the overall advancement of the ASEAN economic community.

The expansion of the RPC also brings the region closer to the global economy. Going forward, the RPC can also be expanded to neighboring economies and other countries beyond ASEAN.

Deputy Governor Pham Thanh Ha, who represented SBV at the signing ceremony, stated “SBV is pleased to be a new signatory of the MOU on Cooperation in Regional Payment Connectivity and look forwards to the close coordination among all the parties to promote faster, cheaper, more transparent and more inclusive cross-border payments. The MOU shows our solidarity and marks a good starting point for cooperation to strengthen regional economic integration and advance payment connectivity toward making ASEAN a global leader in payments connectivity.”

Bank Indonesia

Bank Negara Malaysia

Bangko Sentral ng Pilipinas

Monetary Authority of Singapore

Bank of Thailand

State Bank of Vietnam

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For media enquiries, please contact:

Bank Indonesia

Head of Communication Department

Erwin Haryono

Executive Director

Tel: (+62 21) 131

Email: bicara@bi.go.id

Bank Negara Malaysia

Strategic Communications Department

Email: communications@bnm.gov.my

Bangko Sentral ng Pilipinas

Communication Office Director

bspmail@bsp.gov.ph

Payments Policy and Development
Department

Director

ppdd@bsp.gov.ph

Monetary Authority of Singapore

Corporate Communications

Division

Bridgitte Lee

Deputy Director

Tel: +65 6229 9262

Email: Bridgitte_LEE@mas.gov.sg

Bank of Thailand

Payment Systems and Financial

Technology Policy Department

Email: crossborderpayments@bot.or.th

State Bank of Vietnam

Department of International Cooperation

25 Ly Thuong Kiet, Hoan Kiem, Ha Noi

Email: ieod@sbv.gov.vn