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The Bank of Thailand Issues a Public Consultation on
Open Data for Consumer Empowerment

In February 2021, the Bank of Thailand (BOT) issued the Financial Landscape Consultation Paper on Repositioning Thailand's Financial Sector for a Sustainable Digital Economy. One of the key objectives of the digital financial landscape is to enable the financial sector to leverage on technology and data to develop services that better meet consumer needs and drive responsible innovation through three main principles: (1) Open Infrastructure, which allows service providers to access to financial infrastructure at reasonable costs, (2) Open Data, which enables better utilization of data, and (3) Open Competition, which promotes incumbent and new players to compete on a level playing field. Recent developments in this regard include cross-border QR payment linkages with six ASEAN countries, a pilot test of real-time cross-border payment using wholesale central bank digital currencies (CBDCs), and a draft regulation on virtual bank.

In accordance with these principles, one of the forthcoming policy directions is **Open Data for Consumer Empowerment**. The policy aims to build a mechanism that allows consumers to exercise their rights to conveniently and securely transfer their data stored at one provider to another so that consumers can apply for and receive better services from any provider. Moreover, the mechanism will allow financial service providers to access and utilize data and key digital infrastructure with standardized processes and connections, which will reduce redundancy and costs. In turn, this will enhance financial services to better serve consumer needs. In light of this, the BOT has published a Consultation Paper on Open Data for Consumer Empowerment. The document puts forth key policies where the BOT will initiate these mechanisms among financial service providers under the BOT's supervision and prepare to connect with the ecosystem at the national level. The policy directions are as follows:

(1) Issuing regulations and providing incentives to ensure that consumers of these providers can conveniently transfer their data from one service provider to another via a secure digital channel. The BOT will also consider allowing service providers under the BOT's supervision to offer new services, such as account information aggregation services under customer consent. Moreover, this mechanism will be extended to include data sources and data consumers in other sectors.





(2) Creating common standards for data sharing among service providers via a digital channel and a mechanism to accredit providers that meet such standards. This is to ensure secure and efficient data sharing as well as reducing redundancy and cost to develop standards.

(3) Exploring use cases where common infrastructure or shared services can be developed to streamline commonly used processes such as corporate e-KYC and onboarding and standardized processes to connect to key digital infrastructures such as payments system.

To ensure that the policy direction to enable Open Data for Consumer Empowerment will be successfully implemented and serve the needs of consumers and the financial system, the BOT welcomes comments and suggestions by 31 December 2023. Responses can be sent via the BOT website or e-mail: opendata-fsd@bot.or.th. The BOT will incorporate these responses in designing policies and implementation plans accordingly.

Bank of Thailand
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The consultation paper can be accessed at:



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