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BRUNEI DARUSSALAM CENTRAL BANK (BDCB) AND BANK OF THE LAO PDR (BOL) FORMALLY JOIN THE REGIONAL PAYMENT CONNECTIVITY INITIATIVE (RPC)

Brunei Darussalam Central Bank (BDCB) and Bank of the Lao PDR (BOL) have officially joined the Regional Payment Connectivity (RPC) after previously expressing their interest in joining the initiative. BDCB signed the second supplemental pages of the Memorandum of Understanding on Cooperation in Regional Payment Connectivity (MOU RPC) on 29th February 2024. Meanwhile, BOL signed the third supplemental pages of MOU RPC on 3 April 2024, at the sidelines of the 11th ASEAN Finance Ministers' and Central Bank Governors' Meeting in Luang Prabang, Lao PDR.

The inclusion of BDCB and BOL brings the RPC group to a total of eight ASEAN central banks. Pioneered by the central banks of Indonesia, Malaysia, Philippines, Singapore, and Thailand in late 2022, later joined by Vietnam in August 2023 and now Brunei Darussalam and Lao PDR, the RPC initiative is expected to be extended to other ASEAN countries and beyond.

RPC is an initiative that aims to promote faster, cheaper, more transparent, and more inclusive cross-border payments. Since its inception in 2022, the RPC has strengthened the central banks' ability to foster and accelerate the development of payment connectivity in the region through, among others, quick response (QR) code-based payment and fast payment modalities. The regional effort also allows participants to reap the benefits of cross-border economic activities, including providing small and medium-sized enterprises access to the international market, easing of trade, and facilitating worker remittance transactions.

Hajah Rokiah binti Haji Badar, the Managing Director of BDCB, expressed her contentment for BDCB in becoming a signatory to the MOU RPC alongside Indonesia, Malaysia, Philippines, Singapore, Thailand, and Vietnam. She also stated that the scope and areas of cooperation in the MOU RPC will be beneficial, particularly in advancing cross-border payment connectivity. This will serve as a means to facilitate further trade, investments, and economic activities within the region and further foster close collaboration with fellow central banks.

Bounleua Xinxayvoravong, the Governor of BOL, emphasized that the signing up of the MOU RPC is a significant move toward enhancing future ASEAN regional cooperation. A faster and cheaper financial transaction as well as a secure and seamless payment system infrastructure will support the expansion and sustainability of our economy.

Bank Indonesia
Bank Negara Malaysia
Bangko Sentral ng Pilipinas
Monetary Authority of Singapore
Bank of Thailand
State Bank of Vietnam
Brunei Darussalam Central Bank
Bank of the Lao PDR

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