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**Project Nexus partners incorporate Nexus Global Payments to run the cross-border payment scheme; search for technical operator commenced**

● The first mover central bank partners in Project Nexus - Reserve Bank of India, Bank Negara Malaysia, Bangko Sentral ng Pilipinas, the Monetary Authority of Singapore, and Bank of Thailand – have formally incorporated Nexus Global Payments (NGP) in Singapore to operationalise and manage the multilateral instant cross-border payments scheme.

- NGP has appointed Benjamin Lee as the Interim Director
- NGP is commencing a procurement process to appoint a Nexus Technical Operator (NTO) to undertake the technical build and run the day-to-day operations of the Nexus scheme.

Nexus Global Payments (NGP) today announced that it has been formally incorporated as a company limited by guarantee in Singapore to operationalise and manage the Nexus scheme for enabling safe and instant cross-border payments at scale.

NGP will be run as a not-for-profit organisation. Its incorporation by the five central bank partners in Project Nexus – Reserve Bank of India, Bank Negara Malaysia, Bangko Sentral ng Pilipinas, the Monetary Authority of Singapore (MAS), and Bank of Thailand – marks the transition of the Nexus initiative from a Bank for International Settlements' (BIS) project to real world implementation.

Project Nexus is designed to standardise the way domestic instant payment systems (IPS) connect to one another. Rather than an IPS operator building custom connections for every new country to which it connects, the IPS operator needs to make only one connection to Nexus, which will allow the IPS to reach all other countries in the network.

Project Nexus was initiated as an experimental project by the BIS Innovation Hub in 2021. Following successful phases since then, a comprehensive blueprint for connecting domestic IPS globally was announced in July 2024. This initial work was conducted under the leadership of the BIS together with its partners from interested jurisdictions.





Project documentation including an accumulated lessons report and detailed technical documentation can be found in the Knowledge Centre section on the NGP's website at [www.nexusglobalpayments.org](http://www.nexusglobalpayments.org).

As announced by the BIS in July 2024, the “first mover” jurisdictions will contribute the initial capital required to build and establish the Nexus platform and bring it to live operation. They aim to expand membership and participation to other interested jurisdictions over time as part of the shared vision of making Nexus a scalable multilateral model for connecting IPS globally.

NGP has appointed Benjamin Lee as the interim director until a permanent director has been appointed through a selection process. Mr Lee has been involved in the Nexus initiative since its incubation and will be seconded from the MAS to take on this role.

NGP today also announced the commencement of an open procurement exercise to select and appoint a suitable Nexus Technical Operator (NTO). This external service provider will be responsible for the technical development and subsequent day-to-day operation of Nexus.

Details of the NTO procurement exercise can be found at the NGP's website [\[link\]](#).

The European Central Bank and Bank Indonesia, which took part in previous phases of Nexus, will continue to serve as special observers throughout this operationalisation phase.

The BIS is not an owner of Nexus. As part of the handover, it will facilitate knowledge transfer and provide support until the first live Nexus transaction.

For any additional details, please contact Benjamin Lee at [contact@nexuspayments.org](mailto:contact@nexuspayments.org).

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