

Unofficial Translation

This translation is for the convenience of those unfamiliar with the Thai language.

Please refer to the Thai text for the official version.

Notification of the Bank of Thailand

No. SorRorKhor. 9/2565

**Re: Code of Conduct in Case of SWIFT Network Failure and
Cancellation of Funds Transfer Instructions**

1. Rationale

The Bank of Thailand (BOT) has adopted the ISO 20022 standards, a universal financial message scheme, for the BAHTNET services. The initiative aims to enhance the capability to transmit richer business data with high-value payment transactions and promote interoperability of domestic and international financial infrastructure and payment linkages. The improvement also facilitates Straight Through Processing (STP) and enhancement of financial products and overall payment systems. The BOT, in cooperation with BAHTNET service users, has updated the systems to facilitate the ISO 20022 migration, which is scheduled to be commenced in 2022.

To adoption the application of ISO 20022 standards, which has resulted in changes in the formats of messages transmitted through BAHTNET and the replacement of SWIFT's Bilateral Key Exchange with the Relationship Management Application (RMA) function, the BOT issues this notification as guidelines for BAHTNET service users to comply with the ISO 20022 requirements.

2. Statutory Power

By virtue of the provision of Articles 12 (3), 13, 19, 39, and 69 of the Bank of Thailand Regulation on the BAHTNET Services.

3. Repeal

3.1 Notification of the Bank of Thailand Re: Code of Conduct in case of SWIFT Network Failure, Cancellation of Funds Transfer and SWIFT Bilateral Key Exchange, dated 12 April B.E. 2549 (2006)

3.2 Notification of the Bank of Thailand No. SorRorKhor. 9/2551 Re: Code of Conduct in case of SWIFT Network Failure, Cancellation of Funds Transfer and SWIFT Bilateral Key Exchange (First Amendment), dated 12 September B.E. 2551 (2008)

4. Scope of Application

This Notification shall be enforced with BAHTNET service users according to the Bank of Thailand Regulation on BAHTNET Services.

5. Content

In the event of SWIFT Network Failure, BAHTNET service users intending to cancel the funds transfer instruction shall proceed as follows:

5.1 If the service disruption prevents BAHTNET service users from sending messages via SWIFT, BAHTNET service users shall notify the BOT and request access to any facilities via EFS services by following procedures and channels as specified by the BOT.

5.2 In case the BOT has not yet credited funds to the receiving institution account, if the sending institution wishes to request a cancellation of an unsettled funds transfer instruction, the sending institution shall proceed according to the cancellation procedures as specified by the BOT.

5.3 In case the BOT has not yet debited funds from or credited funds to the Funds Transferring/Funds Receiving institutions' accounts according to the Multilateral Funds Transfer (MFT) instruction, if the Settlement Agent wishes to request a cancellation of the unsettled MFT instruction, the sending institution shall proceed according to the cancellation procedures as specified by the BOT.

6. Effective Date

This Notification shall come into force from the date at which the BOT commences the BAHTNET services in compliance with the ISO 20022 standards onwards.

Announced on 4 July B.E. 2565 (2022)

(Mr. Sethaput Suthiwartnarueput)

Governor

Bank of Thailand

Payment and Bond Department

Tel 02 356 7699