



Cross-border Payment Linkage in Thailand

Cross Boarder

On 17 August 2021, the Bank of Thailand or the BOT and the Bank Indonesia have announced a cross-border QR payment linkage between Thailand and Indonesia. Regarding this payment linkage, consumers and merchants in both countries will be able to make a transaction via cross-boarder QR payment for goods and services.

This payment linkage will provide a lot of benefits to Thailand and Indonesia by encouraging cross-border transactions. For example, regarding the tourism industry, there is a large number of tourists flows between the two countries every year, therefore this cross-border payment will be convenient for tourists to spend more money during their trips.

This cross-border payment system will be officially launched in 2022. Moreover, there is a plan for further development, such as a real-time fund transfers by referencing the recipient's mobile phone number. In addition, apart from the cross-border payment linkage between Thailand and Indonesia, there is a project on real-time payment systems between Thailand and Singapore.

In April 2021, the BOT and the Monetary Authority of Singapore launched the world's first linkage of real-time payment system which links the system of Thailand's PromptPay and the System of Singapore's PayNow. Therefore, the customers of participating banks in Thailand and Singapore are able to transfer funds across the two countries, using just a mobile number. It is more convenient and easier than the traditional transfer of funds.

To conclude, these are some examples of development on payment system in Thailand and these are big steps for the ASEAN Payment Connectivity, aiming to promote financial integration in the region. Furthermore, Thailand will continue to promote the innovation in cross-border payments and infrastructure to strengthen financial integration for the sustained well-being of Thailand.