

Cross Border Electronic Funds Transfer Service Between Singapore and Thailand

The PayNow-PromptPay (“PNPP” or “PPN”) linkage, launched in April 2021, connects fast payment systems of Singapore (PayNow) and Thailand (PromptPay) through cross-border gateways built and operated by both countries’ systems operators (BCS and ITMX, respectively). The goal of this linkage is to enable individuals to remit funds quickly, conveniently and at low cost.

Proxy	Transfer funds quickly and securely between two countries by keying in recipient’s mobile phone number .
Transfer Mechanism	Mirror domestic PayNow or PromptPay transfer. For initiating fund transfers to Thailand via PayNow, it entails a three-step process: 1) looking up a recipient’s mobile number and verifying their identity, 2) keying in and reviewing the transfer amount, 3) confirming the transfer through real-time notifications sent from their bank.
Key Advantages of This Linkage	1) Sender no longer needs to key in the name and bank account details of the recipient. 2) Recipient will receive the funds within minutes as opposed to the one-to-three working days typically needed for traditional cross-border remittances.

Singapore Participating Banks	
1	DBS Bank
2	OCBC
3	United Overseas Bank (“UOB”)

Thailand Participating Banks	
1	Bank of Ayudhya Public Company Limited (Krungsri)
2	Bangkok Bank Public Company Limited (BBL)
3	Kasikornbank Public Company Limited (KBank)
4	Krung Thai Bank Public Company Limited (KTB)
5	The Siam Commercial Bank PCL (SCB)