

Launch of FPS x PromptPay Link between Hong Kong and Thailand (with photo)

The following is issued on behalf of the Hong Kong Monetary Authority:

The Hong Kong Monetary Authority (HKMA) and the Bank of Thailand (BOT) announced the launch of the FPS x PromptPay Link for cross-border QR payment between Hong Kong and Thailand today (December 4). This initiative provides a fast, secure and easily accessible cross-border retail payment service to people travelling between Hong Kong and Thailand.

Through this linkage, travellers from Thailand and Hong Kong will be able to make retail payments by using their mobile payment applications to scan the Hong Kong FPS QR code and Thai PromptPay QR Code displayed by merchants respectively. Users will benefit from an additional efficient payment means, while merchants will be able to receive their funds immediately. This payment connectivity will provide travellers with greater convenience, hence supporting tourism and economic activities of Hong Kong and Thailand.

The Chief Executive of Hong Kong Monetary Authority, Mr Eddie Yue, said, "The HKMA is very pleased to work with the BOT on this initiative which provides a safe, convenient and efficient means for travellers to make cross-border retail payments. The launch of this service today marks an important milestone to the FPS in Hong Kong in expanding its usage to cross-border payments."

The Governor of the BOT, Dr Sethaput Suthiwartnarueput, said, "This collaboration with Hong Kong is an important milestone in Thailand's digitalisation efforts and demonstrates our commitment in creating more efficient and inclusive cross-border payments in the region. This linkage will bring tangible benefits not only to the 1.5 million tourists from these two economies, but also merchants serving them as well."

This initiative is made possible with the collaboration from various stakeholders from both jurisdictions under the joint stewardship of the HKMA and the BOT. These include the Hong Kong Interbank Clearing Limited (HKICL) and the National ITMX (NITMX) as operators of the respective instant payment systems, as well as the Hongkong and Shanghai Banking Corporation Limited and Bangkok Bank as settlement banks responsible for cross-border settlements for the service. The service providers offering this cross-border QR payment service to their customers via their mobile payment applications are seven participating banks and two (non-bank) Stored Value Facilities from Hong Kong, and three commercial banks from Thailand. The list of participating institutions, including the banks providing QR codes to the merchants supporting this service, can be found in Appendix.

Both authorities strongly believe that this cross-border QR payment will result in a safer, more efficient, and cost-attractive alternative for retail

payment for the general public. It will also serve as a catalyst for more collaborations on financial innovations in this dynamic region in the coming years.

