

Interconnection of Real-Time Money Transfer System between Thailand and Singapore

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One Asia Lawyers Thailand Office

1 Introduction

On 29 April, 2021, the Central Bank of Thailand and the Monetary Authority of Singapore announced the launch of a real-time digital money transfer system linkage between Thailand's PromptPay and Singapore's PayNow. This will make it possible to send money between Thailand and Singapore in just a few minutes using a smartphone banking application as long as you have the phone number of the person you are sending the money to, making it the first of its kind in the world.

2 What are "PromptPay" and "Paynow"?

In Thailand, more than 40 million accounts are reported to have been connected to the PromptPay service since its introduction in June 2016. In Thailand, more than 40 million accounts are reported to be connected to the PromptPay service since its introduction in June 2016. Those who wish to use the service will need to apply for registration for PromptPay or PayNow at the partner banks¹ in their respective countries, but once the registration is completed, there will be no need to enter the recipient's name or bank account information when sending money.

3 Remittance fees and maximum remittance amount

The fee for remittances from Thailand to Singapore using PromptPay is THB 75 per transaction until 31 July 2021, and THB 150 per transaction after 01 August 2021.

The maximum remittance amount to Singapore is SGD1,000 per day (there is no limit to the number of remittances as long as the total remittance amount per day is below the limit), and the maximum amount of remittances that can be received in Thailand is

¹ According to the Q&A released by BOT on 29 April, 2021, the partner banks in Thailand that can use this digital money transfer system are Bangkok Bank, Krungthai Bank, Kasikorn Bank, and Siam Commercial Bank, and the partner banks in Singapore are DBS Bank, OCBC Bank, and UOB Bank.

THB25,000 per remittance (multiple remittances can be received from multiple senders).
The maximum amount is expected to be increased in the future.

4 Remittance to an account in the same name

Thai nationals are not allowed to transfer funds between their own account in Thailand and their own account in Singapore, but there is no provision for foreigners to do so. Therefore, it is possible for foreign nationals to use this service to transfer their own funds between Thailand and Singapore.

5 Conclusion

The Central Bank of Thailand is not only collaborating with Singapore, but is also strengthening its digital payment system with other ASEAN countries. QR code payments are currently available with Cambodia, Vietnam, Japan, and Laos, with Indonesia and Malaysia to follow soon. Currently, QR code payment has not been introduced for remittance between Thailand and Singapore, but it is necessary to continue to monitor the trend.

[Note]

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