



## Regional Collaboration for Real-Time Cross-Border Payments across Asia



From left to right:

National Payment Corporation of Vietnam (**NAPAS**), Acting CEO **Le Quoc Hung**  
National ITMX Co. Ltd (**ITMX**) of Thailand, Managing Director **Wanna Noparbhorn**  
Network for Electronic Transfers (Singapore) Pte Ltd (**NETS**), CEO **Jeffrey Goh**  
Payments Network Malaysia Sdn Bhd (**PayNet**), Group CEO **Peter Schiesser**  
PT Rintis Sejahtera (**Rintis**) of Indonesia, Managing Director, **Abraham J. Adriaansz**

**Singapore, 16 November 2017** — leading Asian payment system operators today signed a Memorandum of Understanding (MOU) to enable real-time cross-border payments by connecting their respective payment infrastructures.

The signatories to the MOU are members of Asian Payment Network (APN): Payments Network Malaysia Sdn Bhd (**PayNet**), National ITMX Co. Ltd (**ITMX**) of Thailand, National Payment Corporation of Vietnam (**NAPAS**), Network for Electronic Transfers (Singapore) Pte Ltd (**NETS**), and PT Rintis Sejahtera (**Rintis**) of Indonesia.

The inter-connectivity of real-time payment infrastructures across the region will act as a catalyst and enabler for innovation in digital payments while dramatically improving the efficiency, cost-effectiveness and timeliness of cross-border payments in ASEAN, taking into account related Central Banks' regulation.

Consumers and businesses are expected to benefit from instant cross-border payments, immediate payment routing and addressing via mobile numbers, as well as real-time request-to-pay for cross-border payment collections.

While dialogue and discussions between the signatories is currently ongoing, concrete progress has been made with the parties reaching a broad consensus to use ISO2002 messaging standards as the basis for regional real-time payments connectivity. Service availability is expected to be phased in over the next few years, as respective countries and their stakeholders ready their payment infrastructures for interconnectivity.

This collaborative initiative will subsequently encompass payment system operators in the Asia Pacific such as NTTDATA (Japan) so that broad connectivity across the region will be realised.

**PayNet** Group CEO Peter Schiesser said, "Our collective resolve for regional collaboration will ensure our payment services remain relevant in a fast changing, innovative and globally interconnected world".

**ITMX** Managing Director Wanna Noparbhorn said, "Building real-time cross-border payment rails expands the reach and utility of our payment offerings, while establishing the necessary infrastructure to support innovation and future needs."

**NAPAS Acting CEO Le Quoc Hung** said, "In an increasingly digitalized economy, the ability to execute cross-border transactions instantaneously has never been more crucial. The initiative of interconnecting real-time payment infrastructures throughout the region will bring opportunities for each national switch in expanding and developing payment services, which is in line with global payment trends."

**NETS Group** CEO Jeffrey Goh said, "Leveraging our combined expertise allows us to strengthen our respective services and achieve our common vision of an inter-operable payments system across the region."

**Rintis** Managing Director, Abraham J. Adriaansz said, "Today's announcement is a significant step towards exploring more value added payment services further transforming the cross-border payment landscape, and this is only the beginning, we will continually take advantage of the right technology, at the right time, with the right partners."

ENDS

### **About PayNet**

Payments Network Malaysia Sdn Bhd (PayNet, formerly known as Malaysian Electronic Clearing Corporation Sdn Bhd (MyClear), is Malaysia's premier payments network and central infrastructure for financial markets. We innovate, build and operate world-class payment systems and financial market infrastructures that safely, reliably and efficiently enable the functioning and development of Malaysia's financial system as well as the economy as a whole. With Bank Negara Malaysia as PayNet's single largest shareholder and eleven major financial institutions as joint shareholders, PayNet also serves as a platform to harness the collaborative efforts of the Malaysian banking system to accelerate the adoption of electronic payments.

To learn more about PayNet, please visit [www.paynet.my](http://www.paynet.my)

For media enquiries: Ms Amy Pang, amy.pang@paynet.my, Tel: +603 2264 8689

### **About ITMX**

National ITMX (National Interbank Transaction Management and Exchange), established by the Thai Bankers' Association under direction of Payment System Committee (PSC) governed by Bank of Thailand (BOT), is Thailand's leading electronic payment switching company. ITMX system is an open platform that is secure and efficient with the ability to respond to rapid change of business demands. ITMX supports all kinds of electronic payments and fund transfers from various channels including ATMs, OTC, Internet, and mobile. Services also include bulk payment, cross boarder ATM switching, local switching, National single windows bank gateway, and electronic government procurement. With 33 member banks and ability to deliver consistent and efficient services to banking industry for more than 9 years, NITMX has been assigned by Ministry of Finance and BOT to develop a new electronic payment such as PromptPay, PromptPay is pushing forward a cashless society. The system allows users to easily transfer funds to each other electronically between users are simple with the users needing the phone number or ID card number instead of account number and bank name.

To learn more about ITMX, please visit [www.itmx.co.th](http://www.itmx.co.th)

### **About NAPAS**

NAPAS (National Payment Corporation of Vietnam) is the national financial switching facility of Vietnam provider being granted license by the State Bank of Vietnam (SBV) to provide switching and electronic clearing and settlement services in Vietnam. NAPAS provides ATM/POS switching, interbank fund transfer, E-commerce payment gateway, bill-payment and other e-payment services for banks and enterprises. With orientation to promote non cash payment in Vietnam, NAPAS is implementing projects of building national electronic payment infrastructure and deve domestic chip-based payment card specifications as well as aims to develop national domestic card products effectively."

NAPAS operates and manages an inter-bank connection system with nearly 17.300 ATM, 270.600 POS and nearly 100 million domestic cards of 43 domestic commercial banks and foreign banks in Vietnam.

To learn more about NAPAS, please visit [www.napas.com.vn](http://www.napas.com.vn)

### **About NETS**

The NETS Group is a leading payments services group, enabling digital payments for merchants, consumers and banks across the entire payments value chain. The Group operates Singapore's national debit scheme enabling customers of DBS Bank/POSB, HSBC, Maybank, OCBC Bank, Standard Chartered Bank and UOB to make payments using their ATM cards or mobile devices at more than 100,000 acceptance points in the country as well as online payments. T he NETS network also accepts NETSPay, UnionPay and BCA cards, and includes 35,000 Unified POS terminals and 30,000 QR acceptance points. NETS is also the issuer of CashCard and Flashpay cards. The NETS Group also manages and operates the clearing and payment infrastructure for the Singapore Clearing House Association and core electronic transfer services FAST, Inter-bank GIRO and PayNow.

To learn more about NETS, please visit [www.nets.com.sg](http://www.nets.com.sg)

For media enquiries: Lim Yin-Fern, Head, Corporate Communications, NETS, e:yinfern@nets.com.sg, t: 6374 0681

### **About Rintis**

Rintis is the prominent payment network provider in Indonesia with 65 member banks and covering more than 100,000 ATM network and 400,000 POS network enabling the electronic transaction value chain of

more than 100 million cards. Rintis operates Debit Prima scheme in Indonesia with more than 400,000 acceptance points across Indonesia. Working with NETS, Rintis is also enabling domestic BCA credit card acceptance in Singapore merchants to strengthen Indonesia's tourist payment convenience. It also manages the key management function, functional test laboratory and certification body functions for chip-based atm/debit card migration in Indonesia. Rintis will continually develop and take advantage of the right digital technology, at the right time, with the right partners to better serve its stakeholders for domestic and cross-border electronic payment transactions for the benefit of Indonesia and ASEAN Economic Community.

To learn more about Rintis, please visit [www.jaringanprima.com](http://www.jaringanprima.com)

For media enquiries: Mr. Mathias Ananto, [mananto@rintis.co.id](mailto:mananto@rintis.co.id), Telp. +62 21 29779499