
Asian operators sign MoU for regional real-time payments

SINGAPORE: Leading Asian payment system operators recently signed a memorandum of understanding (MoU) to enable real-time cross-border payments by connecting their respective payment infrastructures.

While dialogue and discussions between the signatories are currently ongoing, concrete progress has been made with the parties reaching a broad consensus to

use ISO 2002 messaging standards as the basis for regional real-time payments connectivity, said a statement.

The signatories to the MoU are members of Asian Payment Network namely Payments Network Malaysia Sdn Bhd (PayNet), National ITMX Co Ltd (ITMX) of Thailand, National Payment Corp of Vietnam (Napas), Network for Electronic Transfers (Singapore)

Pte Ltd (NETS) and PT Rintis Sejahtera (Rintis) of Indonesia.

PayNet Group chief executive officer (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."

The statement said service availability is expected to be phased in over the next few years,

as respective countries and their stakeholders ready their payment infrastructure for interconnectivity.

"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," said ITMX managing director Wanna Noparbhorn.

"In an increasingly digitalised economy, the ability to execute cross-border transactions instantaneously has never been more crucial, said Napas acting CEO Le Quoc Hung.

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