



## Press Release

BCEL and Thanachart Bank jointly develop a new cross-border payment channel via QR code.



After Banque Pour Le Commerce Extérieur Lao Public (BCEL) has transformed to a full commercial bank, the bank has developed its business continuously, especially focusing on adopting innovation to introduce new products and services to the Lao society. Each product of the bank was developed to meet the needs of the customers, their modern life-styles and the new business trend. In particular, the use of electronic banking for payment which the channel is more convenience, checkable, secured and standardized.

BCEL One, the product of BCEL, makes modern life styles easier because the customers can perform their self-banking and it is widely used within the country. To extend the function of BCEL One, BCEL has moved forward in launching new payment channel via QR code or known as BCEL OnePay. The new product helps customers in making their payment for goods and services digitally. Moreover, the payment can be done quicker, less time spend and cheaper costs. It also helps facilitating buyers and sellers for their payment. The transactions are checkable, standardized and popularly used.

In order to serve the needs of the customers and to pursue the development of new digital banking products, BCEL and Thanachart Bank launched a press conference to announce their cooperation in developing Cross-border QR Payment between Laos and Thailand on 20<sup>th</sup> March 2018 in FinTech Fair 2018, at Bank of Thailand Training Center, Bangkok.



The event is witnessed by Mr. Sonexay Sitphaxay, Deputy Governor of the Bank of the Lao PDR; Mrs. Ruchukorn Siriyodhin, Deputy Governor Financial Institutions Stability, the Bank of Thailand; Mr. Khamsian Mingboupaha, Deputy Managing Director of BCEL; Mr. Nanthalath KEOPASEUTH, Deputy Managing Director of BCEL; Mr. Anuwat Luengtaweekul, Executive Vice President, Thanachart Bank along with distinguish guests and media from various channels.

BCEL and Thanachart Bank have formed the relationship since 2009. This cooperation on Cross-border QR Payment will help to promote using less cash in the society and the trade between the two countries. The product will be launched in the second quarter of this year. In the first phase of this cooperation project, BCEL's customers will be able to pay for goods and services at Thai merchants via QR Code of Promptpay system. In the later phase of the project, the two parties will continue to develop the system which allows Promptpay customers from Thailand to pay for their goods and services in the Lao P.D.R at the stores that use BCEL's OnePay.

This is the first time that the two leading banks from Laos and Thailand have jointly developed Cross-border Payment System via QR Code. The corporation will push forward the establishment of standard QR Code to have the same standard, security and internationally recognized (QR Code - EMVCo). This standard code will benefit the payment system of the two countries to be faster and more secured. The product aims to enhance the two countries moving toward cashless society.

In the future, BCEL will continue to cooperate internationally in applying modern technology to extend its services to be more digitalized, especially the extension of the payment via QR code to facilitate cross-border trade and financial integration among Great Mekong Sub-regions (GMS) countries.

