

BCEL Press Release

Bank to Bank Money Transfer

Modern, Convenient, Safe and Real Time

Banque Pour Le Commerce Extérieur Lao Public (BCEL) cooperates with BIC LAOS CO., LTD (BIC) to launch Bank to Bank Money Transfer Service via mobile banking application which the service is modern, convenient, safe and the money will be received within one day. On February 14th, 2020, the grand opening ceremony was held formally at Crowne Plaza Hotel and the event was honorably witnessed by Mr. Sonexay SITHAXAY, Governor of the Bank of Lao PDR, Mr. Soulysack THAMNUVONG, Director General of Payment Systems Department of Bank of Lao PDR. The ceremony was honorably given the opening remarks by Mr. Nanthalath KEOPASEUTH, Deputy Managing Director of BCEL, Mr. Litthikone PHOUMMASACK, BIC GROUP's Chairman of the Board Of Directors, Ms. Kingphogeun PHOUMMASACK, Chairman of BIC BANK LAOS CO., LTD's Board of Directors and Mr. Lim Vai Houng, General Managing Director of BIC BANK LAOS CO., LTD. There were representatives from Bank of Lao PDR, the representatives from the two banks, guests, Chief of Divisions, Centers, Branches together with employees of BCEL and BIC in Vientiane Capital as well as the media from many channels also attended the event.



The purpose of this cooperation aims to ease money transfer between banks via mobile banking application and Internet banking in Real Time without coming to the bank. This means that BCEL's customers will be able to make a money transfer via BCEL One to BIC's accounts. At the same time, BIC's customers will be able to use BIC's mobile banking application, BIC Best, to make money transfer to BCEL's accounts in a Real Time manner for 24/7 which the service provides the convenient like making money transfer within the same banks and it will be available in 3 currencies: LAK, THB and USD. The Most important thing is that the customers can make their payment anytime and anywhere via BCEL One and BIC Best.



Bank of the Lao PDR has recognized the importance of supporting the commercial banks to provide the financial transactions to the public to be convenient, prompt, safe and more inclusive as well as upgrading the financial services in Laos to have the same international standard as neighboring countries. The approval from the Bank of the Lao PDR on the system connecting between BCEL and BIC is to experiment and estimate the real time money transfer between banks. In the near future, this service shall extend the connection to other commercial banks that are ready to connect in order to provide more convenient financial services in Laos. The Connecting System Setting of both banks has followed the regulations and conditions imposed by the Bank of Laos PDR and Sysmatic Company is responsible for setting up the system.

This cooperation is a goal of both banks, BCEL and BIC, to develop a new Bank to Bank Money Transfer Format to meet the demand from the customers and to provide a great financial experience to the customers. Moreover, it supports expansion of financial inclusion and to facilitate customers of both banks. .

In the next phase, BCEL and BIC will continue to develop the system to enable Bank to Bank Transfer between BCEL and BIC via BCEL i-Bank to meet the customers' needs and to make money transfer between banks more convenient.



BANQUE POUR LE COMMERCE EXTERIEUR LAO PUBLIC

(MODERN QUICK RELIABLE)

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