

30 November 2023

**BOCHK to offer full support to connection of “FPS” and Thailand’s “PromptPay”,
bringing convenience to travellers and business opportunities to merchants**

Bank of China (Hong Kong) (“BOCHK”) is set to become one of the first financial institutions to offer an “FPS x PromptPay QR Payment” service, fully supporting the connection between Hong Kong’s “Faster Payment System” (“FPS”) and Thailand’s “PromptPay”. This will provide our customers with a brand-new cross-border payment experience while helping local merchants to accelerate their digital transformation, contributing to the development of Hong Kong as a smart city.

Stephen Chan, Deputy Chief Executive of BOCHK, said, “Through collaboration with the Bank of Thailand, the Hong Kong Monetary Authority has successfully connected ‘FPS’ with Thailand’s ‘PromptPay’. This serves as a first step towards dual connectivity between faster payment systems in Hong Kong and Southeast Asia. Connecting the two systems will not only provide more convenient cross-border payment methods for customers in the region but will also accelerate digital transformation in the consumer sector and create new business opportunities for local merchants. BOCHK has actively promoted the widespread adoption of ‘FPS’, with personal customer transaction volumes through ‘FPS’ increasing by nearly 50% in the first ten months of this year compared to the same period last year. As one of the market leaders in providing merchant collection services in Hong Kong, BOCHK has also seen the number of merchant transactions using its ‘FPS’ collection service more than double year-on-year. Looking ahead, the Bank will continue to push forward the evolution of the digital payment ecosystem, contributing to Hong Kong’s development as a smart city.”

Both BOCHK Mobile Banking and BoC Pay will support “FPS x PromptPay QR Payment” for retail payments. From 4 December, customers can use the “QR Code Pay/Collect” function in BOCHK Mobile Banking or the “Scan to Pay” function in BoC Pay to scan PromptPay QR codes at Thai merchants and make payments through “FPS” without any handling or transaction fees.

In addition, BOCHK has implemented a free and comprehensive upgrade to its Merchant Presented QR Code Payment Collection Service for local merchants. The upgrade aims to support local merchants in providing a secure, efficient and innovative payment experience for Thai visitors while meeting their needs for payment collection and reconciliation. Merchants are not required to apply separately for the upgrade, nor do they need to update

their existing “FPS” QR code system. They can now accept QR code payments scanned by Thai visitors using “PromptPay” and receive real-time payment notifications of incoming funds. The collection reports will record all relevant transaction details, and no currency exchange costs are incurred.

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