



JOINT PRESS RELEASE

BRUNEI DARUSSALAM CENTRAL BANK (BDCB) AND BANK OF THE LAO PDR (BOL) FORMALLY JOIN THE REGIONAL PAYMENT CONNECTIVITY INITIATIVE (RPC)

1. Brunei Darussalam Central Bank (BDCB) and Bank of the Lao PDR (BOL) have officially joined the Regional Payment Connectivity (RPC) after previously expressing their interest in joining the initiative. BDCB signed the second supplemental pages of the Memorandum of Understanding on Cooperation in Regional Payment Connectivity (MOU RPC) on 29th February 2024. Meanwhile BOL signed the third supplemental pages of MOU RPC on 3 April 2024, at the sidelines of the 11th ASEAN Finance Ministers' and Central Bank Governors' Meeting in Luang Prabang, Lao PDR.
2. The inclusion of BDCB and BOL bring the RPC group to a total of eight ASEAN central banks. Pioneered by the central banks of Indonesia, Malaysia, Philippines, Singapore, and Thailand in late 2022, later joined by Vietnam in August 2023 and now Brunei Darussalam and Lao PDR, the RPC initiative is expected to be extended to other ASEAN countries and beyond.
3. RPC is an initiative that aims to promote, faster, cheaper, more transparent, and more inclusive cross-border payments. Since its inception in 2022, the RPC has strengthened the central banks' ability to foster and accelerate the development of payment connectivity in the region through, among others, quick response (QR) code-based payment and fast payment modalities. The regional effort also allows participants to reap the benefits of cross-border economic activities, including providing small and medium-sized enterprises access to the international market, easing of trade, and facilitating worker remittance transactions.
4. Hajah Rokiah binti Haji Badar, the Managing Director of BDCB, expressed her contentment for BDCB in becoming a signatory to the MOU RPC alongside Indonesia, Malaysia, Philippines, Singapore, Thailand, and Vietnam. She also stated that the scope and areas of cooperation in the MOU RPC will be beneficial, particularly in advancing cross-border payment connectivity. This will serve as a means to facilitate further trade, investments, and economic activities within the region and further foster close collaboration with fellow central banks.

5. Bounleua Xinxayvoravong, the Governor of BOL, has emphasized that the signing of the MOU RPC is a significant move toward enhancing future ASEAN regional cooperation. Faster and cheaper financial transactions as well as a secure and seamless payment system infrastructure will support the expansion and sustainability of our economy.

For media enquiries, please contact:

<p>Bank Indonesia Head of Communication Department Erwin Haryono Governor Assistant Tel: (+62 21) 131 Email: bicara@bi.go.id</p>	<p>Bank Negara Malaysia Strategic Communications Department Email: communications@bnm.gov. my</p>	<p>Bangko Sentral ng Pilipinas Communication Office Director Email: bspmail@bsp.gov.ph Payments Policy and Development Department Director Email: ppdd@bsp.gov.ph</p>
<p>Monetary Authority of Singapore Corporate Communications Division Bridgitte Lee Deputy Director Tel: +65 6229 9262 Email: Bridgitte_LEE@mas.gov.sg</p>	<p>Bank of Thailand Payment Systems and Financial Technology Policy Department Email: crossborderpayments@bot. or.th</p>	<p>State Bank of Vietnam Department of International Cooperation 25 Ly Thuong Kiet, Hoan Kiem, Ha Noi Email: ieod@sbv.gov.vn</p>
<p>Brunei Darussalam Central Bank Corporate Communications Managing Director's Office Tel: +673 831 8388 Email: corpcomms@bdcg.gov.bn</p>	<p>Bank of the Lao PDR International Cooperation Department Tel: +856 21 213120 Email: icd@bol.gov.la</p>	