

## Press Release

### **Bangkok Bank wins Best Payments Bank in Thailand Award for providing efficient cross-border and regional payment solutions**

- The bank's extensive correspondent network facilitated speedy payments and remittance services
- It implemented an innovative payment solution for a key logistics player in Thailand
- Its unique payment services were structured to meet customised needs of trade and FI clients

22 October 2020, Singapore – Bangkok Bank received the award for Best Payments Bank in Thailand at the Transaction Finance and Bankers' Choice Awards Virtual Ceremony 2020 presented by The Asian Banker.



### **The bank's extensive correspondent network facilitated speedy payments and remittance services**

Bangkok Bank maintains a large correspondent network with over 1,000 banks comprising more than 30% of market share over SWIFT volumes for cross-border payments. The bank's consumer remittance recorded a daily average of more than 30,000 cross border payment transactions. The bank has more channels to send and receive cross-border payments than any other Thai banks. In local currency clearing, the bank maintains the largest number of Thai baht (THB) correspondent accounts which represent more than 35% share of the THB accounts held by foreign financial institutions in Thailand. The bank has strong liquidity position, high book transfer capability and large customer base of more than 15 million.

## **It implemented an innovative payment solution for a key logistics player in Thailand**

The bank offers solution to a major logistics provider in Thailand that was looking for quicker pay out options with convenience. The logistics company has a preference for cash-on-delivery from its customers.

Bangkok Bank provided QR payment solution to the client's customers with the convenience of paying via QR code using the mobile banking application of any bank. This is efficient and cost-saving for the logistics company which can automatically reconcile payments on a real-time basis and instantly make refunds or cancel payments.

Bangkok Bank is the only bank in Thailand that includes this provision in its QR code service. In addition to providing a cash-on-delivery service, it also offers a credit line to the small merchants within its supply chain, further adding value to its business.

## **Its unique payment services were structured to meet customised needs of trade and FI clients**

The bank caters to the needs of its financial institution customers. The bank's Asia Same Day Transfer service allows it to transfer funds in Thai baht (THB) or American dollars (USD) from Bangkok Bank branches in Thailand to their counterparties in Asia with same-day value.

The bank's trade customers can use ASIA Trade Express service that enables importers and exporters with trade partners in Asia to benefit from fast and reliable same-day transaction services through its international network.

The bank enhanced its efficiency by providing THB and USD remittance from overseas branches to its branches in Asian Economic Community (AEC) countries within one day via AEC Inter-Remittance Same Day service, thus increasing its competitiveness as a leading Thai payment bank.

For video of Transaction Finance Dialogue and Transaction Finance and Bankers' Choice Awards Virtual Ceremony, please click <https://bit.ly/31wgvuu>

## **About Transaction Finance Awards**

The Asian Banker Transaction Awards Programme, refereed by prominent global bankers, IT consultants and academics, is the most prestigious of its kind in the Asia Pacific. Recipients of these awards are honoured in a gala event that recognises their efforts in bringing superior products and services to customers. A stringent and comprehensive evaluation process determines the awardees. For specific details relating to description of the awards, evaluation criteria and process, kindly visit <http://www.asianbankerawards.com/transactionawards/index.php>

## **About The Asian Banker**

The Asian Banker is the region's most authoritative provider of strategic business intelligence to the financial services community. The company is headquartered in Singapore, with offices

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