Thailand’s Experience in Implementing PFMI

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Benefit of PFMI Adoption

**Operator**

- Comprehensive risk management framework
- Gaps identification and analysis
  - Governance (e.g. FMI board, risk management framework, KRI)
  - General business risk, cost-efficiency
  - Business continuity (e.g. 2 hrs recovery)
  - Legal, Rules and regulations (e.g. default procedure)

**Overseer**

- Best Practices for Oversight Framework
- Guiding principles for implementation (e.g. cooperation with operator)
- PFMI application on retail payment systems
BOT’s Implementation of PFMI

- Start adopting PFMI
- Oversight framework of Payment Systems
- Payment Stability Report - Annual report - Report to PSC
- Adoption of Payment Systems Act
- Payment Systems Act
- Co-operative oversight w/ SEC
- Target assessment against PFMI
- MOU: BOT & SEC
- MOU: BOT & HKMA
- Policy Guideline for Risk Management Framework
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- Policy Guideline for Risk Management Framework

Assessment Levels:
- Level 1
- Level 2
- Level 3

Years:
- 2013
- 2014
- 2015
- 2016
- 2017
- 2018

Events:
- Self-assessment of BAHTNET
- Formal Practices between Operator & Overseer
- Policy to adopt PFMI for RTGS and important RPS
- Adopting Guidance on Cyber Resilience
- Detailed assessment against PFMI
Lessons Learned from FSAP

Strengthen understanding of PFMI
Understand the rationale of each principle resulting in review and revisit existing practices, rules and regulations

Enhance the cooperation between operators, regulators and stakeholders
Establish a strong relationship to support and assist each other when needed

Benchmark with International Best Practices

Strengthen Understanding

Enhance Cooperation

Broaden horizons from experts’ point of view
Take outsider point of view into consideration to improve system safety and efficiency to be in line with international standard