



BANK OF THAILAND

BOT Press Release

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## Announcement of Project Inthanon Collaborative Partnership

### (Wholesale Central Bank Digital Currency)

Technological change is having a major impact on financial services. In response to this development, the Bank of Thailand (BOT) and local financial institutions today agreed to launch a project to raise the Thai financial sector's technological readiness in adopting new financial technologies to enhance operational efficiencies. In this regard, creating an ecosystem conducive for collaborative learning in technology will be an important driving force towards a digital future for the Thai financial sector.

Project Inthanon is a collaborative milestone led by the BOT, a technology partner R3<sup>1</sup> and 8 participating banks including Bangkok Bank Public Company Limited, Krung Thai Bank Public Company Limited, Bank of Ayudhya Public Company Limited, Kasikornbank Public Company Limited, Siam Commercial Bank Public Company Limited, Thanachart Bank Public Company Limited, Standard Chartered Bank (Thai) Public Company Limited, and The Hongkong and Shanghai Banking Corporation Limited, to explore the implications and the potential benefits of Distributed Ledger Technology (DLT) to enhance efficiency of the Thai financial market infrastructure. The BOT and the participating banks will collaboratively design and develop a proof-of-concept prototype for wholesale funds transfer by issuing Wholesale Central Bank Digital Currency (Wholesale CBDC). The prototype will be built on Corda, a DLT platform developed by R3.

The outcome and insights from Project Inthanon will contribute to the design of Thailand's future financial market infrastructure. This is in line with similar projects embarked upon by other central banks such as the Bank of Canada, the Hong Kong Monetary Authority and the Monetary Authority of Singapore. In addition to Project Inthanon, the BOT is conducting a DLT proof of concept for scripless government savings bond sale to improve operational efficiency.

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<sup>1</sup> R3 is a technology company that develops DLT platform named Corda. R3 has extensive experiences in providing consultancy and leading DLT projects similar to Project Inthanon for other major central banks.

## Scope of Project Inthanon Phase 1

Project Inthanon Phase 1 will involve the BOT and the participating banks in collaboratively designing, developing and testing a proof-of-concept prototype for domestic wholesale funds transfer by using wholesale CBDC. Key payment functionalities such as liquidity saving mechanism and risk management will also be developed and tested during this phase. Project Inthanon Phase 1 is expected to be completed by the first quarter of 2019 after which the BOT will publish a project summary accordingly.

## Next Steps

Building upon the findings and outcomes from Phase 1, the project participants aim to further develop the capabilities of the prototype for broader functions including third party funds transfer and cross-border funds transfer.

Bank of Thailand

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