

Banks and telcos fix PromptPay snag in account openings

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CONSUMERS will find it easier to switch to the PromptPay electronic funds transfer service under an initiative involving mobile phone operators, financial institutions and the National Broadcasting and Telecommunications Commission (NBTC).

In all, six mobile operators and 20 financial institutions have joined forces with the regulator to enable the faster verification of mobile phone numbers of those seeking to

register for PromptPay.

The companies and the NBTC yesterday jointly announced the improved procedure, which would see the banks and telcos adopt the Unstructured Supplementary Service Data (USSD) *179 code, from January 1.

The code is aimed at addressing the issue that people can encounter when, after signing up for new mobile numbers, they are blocked in their initial efforts to register the new numbers for PromptPay.

The problem stems from the same phone numbers being still tied to the

PromptPay and banking accounts of the previous owners of the numbers.

From January, the new owners of such phone numbers can dial *179*, followed by the number of their identity cards and #, and call out to obtain a reference code.

The code will be used by the banks to verify to identity of the applicants for the PromptPay service with related parties. In this way, the banks that receive the PromptPay applications can work with other banks to quickly untie the account links between the past and current owners of the mobile phone numbers.

The advent of the reference code saves time and effort in rectifying the problem.

The PromptPay system enables money transfers via electronic channels that rely on the ID numbers or mobile phone numbers tied to the recipients' bank accounts, instead of their bank account numbers.

Initiated by the Bank of Thailand in 2016, the PromptPay service has around 4.5 million users.

Some 16 million phone numbers have been used to register accounts, with ID numbers used for the rest of the account openings.

The accrued value of transactions has reached Bt3.9 trillion.

The Bank of Thailand's assistant governor for payment systems policy and financial technology group, Siritida Panomwon Na Ayudhya, said yesterday that the new system would enhance people's trust in PromptPay and could be used with other related services in the near future.

The mobile phone operators participating in the USSD system are Advanced Info Service, Total Access Communication, RealMove, TrueMove, TOT, and CAT Telecom.