

The 13th Annual Bilateral Meeting between the Bank of the Lao PDR and National Bank of Cambodia and Official Launch of Cross-Border QR Payment: KHQR scan LAOQR



In the morning of 18 August 2023, the 13th Annual Bilateral Meeting between the Bank of the Lao PDR (BOL) and National Bank of Cambodia (NBC) was held in Vientiane Capital, Lao PDR which led by H.E. Bounleua Sinxayvoravong, Governor of the BOL and H.E. Chea Serey, Governor of the NBC, accompanied by delegations from both sides.

During the meeting, the both sides discussed and shared issues and challenges on matters relating to macroeconomic, monetary policy implementation, economic development, foreign exchange management policy, banking sector development, capacity building as well as the progress on cross-border payment linkage between the Lao PDR and Cambodia, cooperation between the BOL and NBC in the past year and propose for cooperation plan in 2023.



After the meeting, there was an Official Launch of Cross-Border QR Payment: KHQR scan LAOQR which the payment system that will use local currencies (Lao Kip and Khmer Riel) to pay for goods and services via QR code. All Governors, Deputy Governors, Directors General, Deputy Directors General from both central banks, Lao National Payment Network (LapNet), ACLEDA Cambodia, ACLEDA Bank Lao Ltd., and Lao commercial banks attended this ceremony. This event is the implementation result of the Memorandum of Understanding (MOU) between the BOL and NBC on cooperation in the area of financial innovation and payment systems, signed at the end of 2022. This QR payment will promote financial technology and payment development as well as making domestic payments, and regional and international linkages effectively. It will help facilitate both people from Laos and Cambodia in making cross-border payment between the two countries easily and securely just by using Mobile Banking Application to scan QR Code displayed at merchants in Lao PDR and Cambodia.



The cross-border QR payment linkages Laos and Cambodia through a switching (LAPNet) to sponsoring bank (ACLEDA Cambodia) model. As for the first phase (KHQR scan LAOQR), Cambodian people who visit Laos will be able to make payment for goods and services in Laos by using their domestic Mobile Banking Application to scan LAOQR. Up to now, there are 8 commercial banks participating as service banks including BCEL, ACLEDA Bank Lao, Kbank Lao, BIC, APB, LVB, Indochina, and STB meaning that Cambodians will be able to make payment for goods and services at any merchants in Laos that using acquiring services of those 8 banks. For the second phase (LAOQR scan KHQR) is planning to launch at the 4th quarter of 2023, Lao people will also be able to make payment for goods and services in Cambodia by using Lao Mobile Banking Application to scan KHQR.

Source: International Cooperation Department