



Mitsubishi Corporation  
 MUFG Bank, Ltd.  
 Bank of Ayudhya Public Company Limited  
 Standard Chartered Bank

## **Cross-Border Payment Pilot Test Using Next Generation Technology**

**Tokyo, Thailand and Singapore, May 14, 2018** --- Mitsubishi Corporation (MC), MUFG Bank, Ltd. (MUFG Bank), Bank of Ayudhya PCL (Krungsri), a Thailand-based subsidiary of MUFG Bank, and Standard Chartered Bank (Standard Chartered), today jointly announced the commencement of a pilot test for moving real funds over RippleNet, with the objective of making cross-border payments more convenient and further improving the capital efficiency of corporate groups.

This pilot test will be carried out by MC between the accounts of MC’s subsidiaries in Thailand and Singapore, under the Bank of Thailand Regulatory Sandbox Framework. It is the first time for a Japanese company to conduct cross-border payments over RippleNet.

Based on the results of this pilot test, the companies will work towards commercializing this high-speed, transparent and traceable cross-border payments solution and collaborate on a variety of innovative projects.

### 1. Purpose and background

MC, MUFG Bank, Krungsri and Standard Chartered have been working together to improve financial efficiency internally using next generation technologies. This pilot test is the first result of a joint project between the companies to improve cash management with a real-time, multi-currency, multiple-bank platform.

### 2. Details

Sending Bank	Bank of Ayudhya Head-Office (Subsidiary of MUFG Bank)
Sender	Thai-MC Company Limited (Thailand-based MC subsidiary)
Receiving Bank	Standard Chartered Bank Singapore
Recipient	MC Finance & Consulting Asia Pte Ltd. (Singapore-based MC subsidiary)
Currency	Singapore Dollar

### 3. About Ripple and RippleNet

Ripple is a system software vendor established in 2012 in San Francisco. The cross-border payment software developed by Ripple uses Interledger Protocol, an internet protocol which provides pre- and post-settlement messaging function, and allows for the real-time settlement and delivery of funds. Financial institutions with this software can transact between each other across the network, RippleNet.

Since 2015, Ripple and an advisory team made up of a diverse set of leading transaction bankers including Standard Chartered and MUFG Bank, have been building the Rulebook, a common framework that ensures operational consistency and legal clarity for every transaction. This group actively advises on maintaining and enhancing the rules and standards.

### 4. The Companies

#### **About MC**

Mitsubishi Corporation (MC) is a global integrated business enterprise that develops and operates businesses across virtually every industry, including industrial finance, energy, metals, machinery, chemicals, and daily living essentials. MC's current activities have expanded far beyond its traditional trading operations to include investments and business management in diverse fields including natural resources development, manufacturing of industrial goods, retail, new energy, infrastructure, finance and new technology-related businesses.

With over 200 offices and subsidiaries in 90 countries and regions worldwide and a network of approximately 1,300 group companies, MC employs a multinational workforce of over 70,000 people.

For more information, visit <https://www.mitsubishicorp.com/jp/en/>

#### **About MUFG Bank**

MUFG Bank, Ltd. is Japan's premier bank, with a global network spanning around 50 countries. Outside of Japan, the bank offers an extensive scope of commercial and investment banking products and services to businesses, governments and individuals worldwide.

MUFG Bank's parent, Mitsubishi UFJ Financial Group, Inc. (MUFG) is one of the world's leading financial groups. Headquartered in Tokyo and with over 360 years of history, MUFG has a global network with over 1,800 locations in more than 50 countries. The Group has over 150,000 employees and offers services including commercial banking, trust banking, securities, credit cards, consumer finance, asset management, and leasing. MUFG's shares trade on the Tokyo, Nagoya, and New York stock exchanges. For more information, visit <https://www.mufg.jp/english>

### **About Krungsri**

Krungsri (Bank of Ayudhya PCL and its group companies) is the fifth largest financial group in Thailand in terms of assets, loans, and deposits, being one of Thailand's Domestic Systemically Important Banks (D-SIBs) with 74 years of history in the country. Krungsri is a strategic member of the Mitsubishi UFJ Financial Group (MUFG), Japan's largest financial group and one of the world's largest financial organizations. Krungsri provides a comprehensive range of banking, consumer finance, investment, asset management, and other financial products and services to individual consumers, SMEs, and large corporations through 700 branches (663 Banking Branches and 37 Auto Business Branches) and over 35,000 service outlets nationwide. The Krungsri Group is the largest card issuer in Thailand with 8.6 million credit cards, sales finance, and personal loan accounts in its portfolio; a major automobile financing service provider (Krungsri Auto); one of the fastest growing asset management companies (Krungsri Asset Management); and a pioneer in microfinance (Ngern Tid Lor).

Krungsri has been proactive about promoting FinTech as a part of its "Digital First" initiative, introducing Ripple software in September 2017. The bank collaborated with a corporation in Laos to conduct test payments, sending USD from a branch in Laos to the Bangkok Head Office, successfully reducing the time required for payments, which had previously required several business days.

### **About Standard Chartered**

Standard Chartered is a leading international banking group, with more than a 150-year history in some of the world's most dynamic markets. Our purpose is to drive commerce and prosperity through our unique diversity, and our heritage and values are expressed in our brand promise, Here for good.

Standard Chartered is present in more than 60 markets, with over 1,000 branches and around 3,000 ATMs.

Standard Chartered PLC is listed on the London and Hong Kong Stock Exchanges as well as the Bombay and National Stock Exchanges in India.

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