



## **Krungsri achieves new heights as it pioneers blockchain interledger for real-time cross-border funds transfer from Thailand to Singapore**

**Bangkok** (22 May 2018) -- **Krungsri** (Bank of Ayudhya PCL) revealed a successful pilot test for the real-time international remittance from Thailand to Singapore using the cutting-edge technology Krungsri Blockchain Interledger. The pilot test was conducted in joint effort with MUFG Bank, Mitsubishi Corporation (MC), and Standard Chartered Bank (Standard Chartered) Singapore. The innovation has helped MC further improve its liquidity management efficiency and reduce their cost management. The pilot test was under the BOT's Regulatory Sandbox guidelines.

**Mr. Thakorn Piyapan, Krungsri Head of Krungsri Consumer Group and Head of Digital Banking and Innovation Division said;** Krungsri once again achieves a success in the real-time cross-border funds transfer service based on Krungsri Blockchain Interledger. This time we have gained trust from Japan-based Mitsubishi Corporation (MC), one of Fortune Global 500 companies. In the pilot test, the Thailand-based MC subsidiary sent money from its Krungsri account to Standard Chartered account of the Singapore-based MC subsidiary via the Krungsri Blockchain Interledger technology. Successfully completed in a matter of seconds, the technology-based transaction helps enhance their subsidiaries' financial liquidity toward greater flexibility and efficiency.

In September 2017, Krungsri marked a significant change in the financial landscape for the business sector with a success of using Krungsri Blockchain Interledger for Thailand's first real-time cross-border funds transfer. The first transaction deployed the technology for the money transfer between IRPC and its overseas trading partners. Based on the successful result, the Bank won the Most Innovative Emerging Digital Technologies Project at The Asset Triple A Digital Awards 2017. The award reflects our leading position in blockchain technology in Thailand.

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### **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** is strongly committed to the highest level of integrity in conducting its business. All Krungsri Group companies have been awarded accreditation from the Private Sector Collective Action Coalition Against Corruption (CAC) in collaboration with industry peers and stakeholders on a zero tolerance approach to corruption.

### **About MUFG (Mitsubishi UFJ Financial Group, Inc.)**

Mitsubishi UFJ Financial Group, Inc. (MUFG) is one of the world's leading financial groups. Headquartered in Tokyo with approximately 350 years of history, MUFG is a global network with over 2,300 offices in more than 50 countries. The Group has over 150,000 employees, offering services including commercial banking, trust banking, securities, credit cards, consumer finance, asset management, and leasing. The Group's operating companies include MUFG Bank, Ltd. Mitsubishi UFJ Trust and Banking Corporation (Japan's leading trust bank), and Mitsubishi UFJ Securities Holdings Co., Ltd., one of Japan's largest securities firms. Through close partnerships among our operating companies, the Group aims to "be the world's most trusted financial group", flexibly responding to all of the financial needs of our customers, serving society, and fostering shared and sustainable growth for a better world. MUFG's shares trade on the Tokyo, Nagoya, and New York (NYSE: MTU) stock exchanges.

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