

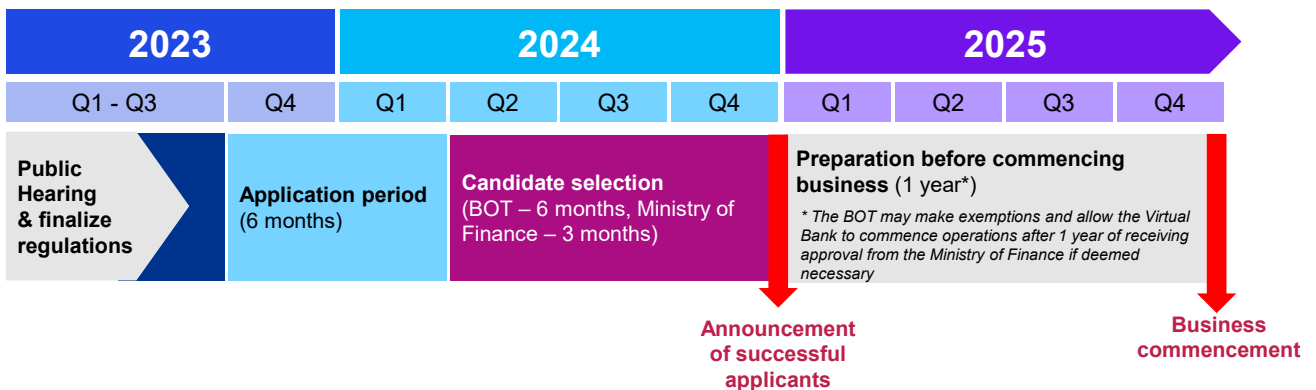
Virtual Banks: Thailand opening doors to new the era of banking

May 2023

In 2022, the Bank of Thailand (BOT) published its **Consultation Paper on Financial Landscape** which outlines the key directions to be undertaken in order to reposition Thailand’s financial sector to sustainably transform into a digital economy. One of its key policies is the introduction of up to three new virtual banks, with the aim of promoting healthy competition among market players to develop innovative financial services and increase financial inclusion for consumers in the retail and SME segments.

The Virtual Bank applications will likely open in Q4 of 2023, based on recent announcements by the BoT and the selected three candidates will be submitted to the Minister of Finance for final approval of license granting, which should be announced (tentatively) within 2024.

Indicative timeline

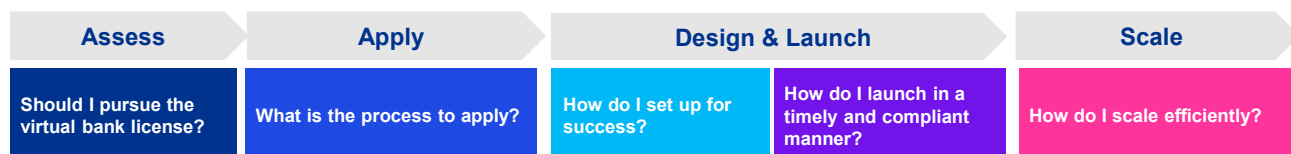


Interested in applying for the Virtual Bank Licensing? Here are some key expectations....

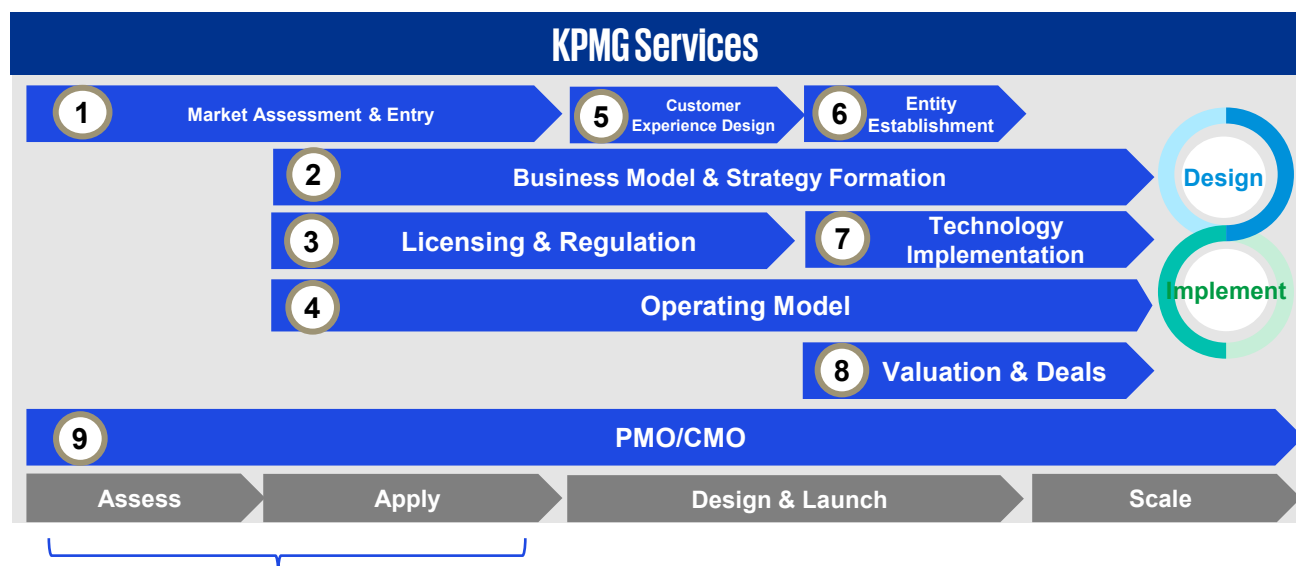
Business model that provides a new (sustainable) value proposition, addressing under/unserved segments		Robust corporate governance		Digital service expertise	
Agile technology		Capability to manage financial business risks		Ability to access and utilize data from various sources	
		Robust financial position			

Zero to Hero: The Virtual Bank licensing journey

The virtual bank license opens the door to untapped opportunities to service the unbanked and underbanked segments of the population with more dynamic financial solutions and product proposition. However, in launching a virtual bank, there are several questions that need to be thought through along the journey and a number of BOT requirements that need to be evidenced.



Our services are designed to support your end-to-end journey



Asses and apply: The first two phases of the journey:

- **Market entry support:** Help you to understand the local market dynamic, existing competitive landscape, and key emerging trends and opportunities relating to digital and virtual banking in Thailand.
- **Strategy & business model:** Assist in preparing a detailed strategic plan, including three-year financial forecasts, as well as outline business models.
- **Partner identification:** Assist in the identification and onboarding of potential consortium partners
- **Virtual bank license application development and compilation:** Assist in the drafting and compilation of key application documents, supporting Q&A sessions and general guidance throughout the process.
- **Independent review of technology architecture and risk framework plans:** as required by the BOT.

Contact us



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