

# Asian Clearing Union

## Experiences/Innovations on Cross-Border e-Payment



# Asian Clearing Union

A multilateral clearing facility periodically offsetting debits and credits accumulated by members against each other

- Established by ESCAP in 1974
- Members: Bangladesh, Bhutan, India, Iran, Maldives, Myanmar, Nepal, Pakistan, Sri Lanka
- Transactions channeled through the ACU mechanism in 2021: USD 28,792.36 million
- [www.asianclearingunion.org](http://www.asianclearingunion.org)

# Benefits

- Economizing FX reserves
- Addressing trade imbalance and facilitating trade & monetary cooperation
- Higher clearing efficiency
- Reducing transfer costs

## Bangladesh Bank

- Using National Payment Switch Bangladesh (NPSB) and Real Time Gross Settlement (RTGS) mechanisms within Bangladesh while contemplating to use RTGS system in case of cross-border payment

## Reserve Bank of India

- Launched in 2016, Unified Payments Interface (UPI) contributes over 70% of total retail digital payments in India
- Announcing a project with the Monetary Authority of Singapore to link their fast payment systems, UPI and PayNow
- RuPay, International cards are accepted by 195+ countries
- Expand SFMS and INFINET frameworks across Jurisdictions

## Central Bank of I.R. of Iran

- SEPAM, a financial messaging system nationwide and worldwide
- CIMS, a financial messaging system by private sector

## Maldives Monetary Authority

- Conducting a national study on developing a CBDC with the technical assistance from UN-DESA and UNESCAP
- Discussion with the RBI on exploring the possibilities for the use of domestic currencies in cross border settlement

## Nepal Rastra Bank

- Opening the route for the international Fin-Tech companies and such innovative cross-border remittance/payment related product

## Central Bank of Sri Lanka

- Using mobile phone based e-money and financial services and communications companies such as Western Union and MoneyGram
- Launching 'LankaRemit' in 2022 as the National Remittance Mobile Application
- Trying to join the Asian Payment Network (APN) to facilitate both inward and outward cross border payments

# ACU Future Plans

- Launching ACUMER, a Unified Financial Messaging System for ACU Member Countries

# UNESCAP

- Helping Countries for Interconnectivity
- Capacity Building Programs & Standards Diffusing
- Developing Internal Payment Systems
- ACU as the Clearing House

# Thanks for Your Attention

Contact us:

email: [acusecret@cbi.ir](mailto:acusecret@cbi.ir)

website: [www.asianclearingunion.org](http://www.asianclearingunion.org)