Inclusive and Interoperable Payment Systems: Southeast Asia

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Executive Summary

Access to digital payments is often the first and most critical step toward financial inclusion and, ultimately, financial health. An inclusive instant payment system (IIPS) provides this foundation by enabling instant, low-cost, and interoperable transactions, allowing individuals and businesses served by any type of financial institution to move away from cash, participate in the formal economy, and begin building a financial footprint that unlocks access to broader financial services. To maximize impact, an instant payment system (IPS) should be inclusive by default and interoperable by design, including across borders, so that users can transact seamlessly regardless of provider, use case, or geography.

This is especially important in Southeast Asia, where cross-border flows of people, goods, and services are high. In 2025, DGA–Albright Stonebridge Group, with support from the Gates Foundation, conducted a study of IPSs across Southeast Asia. The study utilizes qualitative and quantitative research, stakeholder interviews, and in-country consultations both to review domestic IPSs and the broader digital payments ecosystem, and to understand their inclusiveness and cross-border interoperability. This report summarizes the key findings of the study. As of March 2026, every Southeast Asian country, except Timor-Leste, has an operational IPS. The region has built the core architecture of inclusive instant payments, supporting many use cases, including person-to-person (P2P), person-to-merchant (P2M), and person-to-business (P2B) payments. Government-related use cases, especially government-to-person (G2P) payments, tend to be less developed.

At the same time, the level of inclusiveness remains uneven. Indeed, these systems vary significantly in inclusivity, interconnection, maturity, technical architecture, and operational capacity. Most, but not all IPSs include all types of financial service providers, extending participation to non-bank financial service providers. While some systems allow payments to be initiated through aliases or proxies, such as phone numbers or Quick Response (QR) codes, some systems still require the payer to provide beneficiary account details. This can limit adoption due to the possibility of making an error. An area of active discussion in the region is also the business model behind the IPS system. Most systems currently offer domestic payments at zero or very low cost to end users, with costs absorbed by participating institutions or the public sector. Yet, an IPS requires continued investment to support ongoing enhancements across operational resilience, security, domestic scalability, and regional interoperability.

Across Southeast Asia, momentum for interoperability is catalyzed by the ASEAN Regional Payments Connectivity Initiative, which calls for cooperation on connecting the region's IPSs to support faster, cheaper, more transparent, and more inclusive cross-border payments. Public-sector-led efforts are advancing through two main tracks: bilateral interconnection agreements and Nexus Global Payments. Initially developed by the Bank for International Settlements (BIS), Nexus Global Payments now operates as an independent entity supported by central banks and IPS operators. Bilateral agreements are currently focused on QR-based merchant and tourism payments, while Nexus is expected to support P2P and P2B transfers. As of March 2026, Southeast Asian countries had 24 live P2M QR interconnection agreements and three P2P IPS agreements.

Beyond the systems themselves, improving key structural factors is essential to the widespread adoption of instant payments. Almost all countries still face persistent gaps in internet access, digital and financial literacy, public sector-led digital identity, fraud prevention, and consumer protection. These challenges can limit the full realization of an IIPS, constrain its potential, and erode trust.

No single actor can close these gaps alone. Realizing the full potential of IIPS is fundamentally an ecosystem play, requiring coordinated action across central banks and financial regulators; policymakers across finance and digital domains; banks and non-bank financial service providers; telecommunication network operators and technology providers; business associations driving merchant and consumer adoption; and civil society organizations working at the last mile. Each stakeholder plays a distinct yet interdependent role in building the infrastructure, trust, and adoption required to support inclusive and interconnected IPSs, which underpin financial health and economic resilience. The following priority actions are essential to addressing the gaps identified in this study:

- Strengthen infrastructure resilience by ensuring reliable internet connectivity, while also considering the implementation of offline payment capabilities where needed.
- Establish robust digital identity frameworks to enhance customer onboarding, including the development of centralized merchant registries.
- Implement a system-wide fraud prevention framework for digital payments, in close collaboration with relevant agencies (e.g. law enforcement).
- Enable alias-based addressing within the scheme and ensure its adoption across all digital financial service providers (DFSPs).
- Expand the range of supported use cases to drive broader adoption and relevance.
- Promote participation from all types of DFSPs by facilitating onboarding and implementing common technical and operational standards (such as ISO 20022) to support cross-border interoperability.

About this Study

From February 2025 to February 2026, DGA–Albright Stonebridge Group (DGA-ASG), with support from the Gates Foundation, conducted a landscape study of instant payment systems (IPS) across Southeast Asia (SEA). The study reviewed domestic IPSs in the region, with a particular focus on their level of inclusiveness and degree of interconnection.

To create this report, DGA-ASG conducted extensive qualitative and quantitative research and interviewed stakeholders across SEA. In addition to almost all central banks in the region, stakeholders include ministry, regulators, payment system operators, the banking sector, and the fintech sector. Across these engagements, the status and inclusiveness of domestic IPSs, the adjacent ecosystem factors influencing the adoption of digital payments, and the bilateral and multilateral interconnections that countries have established or are planning to establish were discussed.

Initial findings were shared with central bank stakeholders at a roundtable, along with individual country-specific sessions, at the Singapore Fintech Festival Insights Forum in November 2025.

Gates Foundation intends to complete its Inclusive Financial Systems (IFS) strategy and hand over its work to the broader global development ecosystem by 2030. In line with this strategy, the Foundation will work with its grantees to support the development of inclusive, interconnected IPSs in the region, convening stakeholders to share insights and information on open source tools, such as Mojaloop and Tazama. The Foundation will also share the learnings of this study with other global development partners to encourage continued support for IIPSs in the region. Critically, each country in Southeast Asia has its own unique economic, institutional, regulatory, operational and cultural contexts; therefore, the Foundation will emphasize that any support to countries in the region to advance inclusive financial systems must be tailor made and cannot be a "one size fits all approach."

We look forward to the continued rapid advancement of IIPSs in Southeast Asia. These systems can benefit millions of people and businesses across the region, expanding access to faster, safer, and more affordable digital payments and strengthening participation in the broader global economy.

Introduction

Inclusive instant payment systems (IIPS) allow individuals and businesses to pay and be paid at any moment. Access to these tools is essential for participating in the broader economy and a core enabler for financial health.

This study draws upon the Level One Project Principles to understand the inclusiveness of each IPS. Key metrics for inclusiveness include:

- Reliable real-time, irrevocable credit push transactions, and interoperability
- Participation of bank and non-bank digital financial service providers (DFSPs)
- A full range of use-cases to pay everywhere for anything
- Inclusive governance
- Low fees for end users
- Safe payments
- Shared capabilities such as fraud management and directory tools

In addition to domestic inclusiveness, interconnectivity between IPSs across Southeast Asia (SEA) can support regional financial integration through cross-border use cases such as remittances and business-to-business (B2B) payments.

Domestic Instant Payment Systems in SEA

Southeast Asia has achieved broad domestic IPS coverage, with 10 of 11 countries now operating an IPS. The first IPS was launched in December 2016, while the newest IPS launched in March 2025. Across these systems, the core technical features of instant payments are now largely in place, including instant availability of funds, 24/7/365 operations, and push, irrevocable payments. Collectively, SEA IPSs have self-reported transaction volumes ranging from hundreds of thousands to tens of millions of transactions per day.

Most markets have supported everyday use cases, including person-to-person (P2P) transfers, as well as person-to-merchant (P2M) and person-to-business (P2B) payments. All SEA IPSs support the P2P use cases. Generally, government-related use cases are less developed. Stakeholders in several countries discussed the importance of person-to-government (P2G) or business-to-government (B2G) use cases such as digitalizing taxes, as well as government-to-person (G2P) or government-to-business (G2B) use cases such as payment of government salaries, social welfare, and other disbursements.

Table 1. Inclusive Instant Payment System Use Cases

An Inclusive Instant Payment System supports many use cases, including:

Use Case	Name	Definition	Key Characteristics
P2P	Person-to-person	Individual to individual.	Common for remittances and peer transfers.
P2M	Person-to-Merchant	Individual to small business/retailer, which may not be a separate legal entity.	Usually via Quick Response (QR) codes, point of sale OS, or over mobile. Often time sensitive and trust-dependent.
P2B	Person-to-Business	Individual to formal business/utility.	Used for paying bills, utilities, or services. Often larger-value and less frequent than P2M payments.
B2P	Business-to-Person	Payments from a business to an individual.	Primarily used for paying staff salaries or wages.
B2B	Business-to-Business	Payments between two commercial entities.	Used for paying suppliers or for whole sale goods.
P2G	Person-to-Government	Individual to government agency.	Used for taxes, fines, or licenses.
G2P	Government-to-Person	Government to individual.	Used for social protections, salaries, or subsidies.
B2G	Business-to-Government	Payments from a business to a government body.	Typically used for corporate taxes, custom duties, and regulatory fees. Essential for formalizing business operations.
G2B	Government-to-Business	Payments from government to a commercial entity.	Used for government procurement, settling vendor invoices, or providing business subsidies.

Almost all countries in SEA with an IPS have introduced a national QR Code standard, mainly derived from standards developed by EMVCo, the global technical body facilitating worldwide interoperability and the acceptance of secure payment transactions. Implementation of the standard varies from one country to another; for example, access to a QR code can be limited to merchants only in some countries. Formal dispute management processes have generally been introduced. All IPSs in SEA either use ISO 20022 standards or are migrating toward this standard.

At the same time, inclusiveness of these systems remains uneven across countries. Some do not allow non-bank participants, while others do not support alias-based payment initiations that utilize phone numbers or national ID numbers, expecting longer account numbers to be specified instead. The absence of offline payment support in all SEA IPS remains a barrier to inclusion, particularly for populations in areas with inconsistent internet connectivity.

Most IPS currently offer domestic payments at zero or very low cost to end users, with costs absorbed by participating institutions or the public sector. An area of active discussion for IPS in the region is the business model behind IPS systems. IPSs require continued investment to maintain operational resilience, security, domestic scalability and regional interoperability. Several countries are actively considering alternative pricing models to support long-term financial sustainability.

Despite technological advancements, low and uneven financial and digital literacy levels, limited rural internet connectivity, and the absence of a national digital ID significantly hinders the ability for broad swaths of the population to utilize instant payment services widely and other tools necessary for financial inclusion. Moreover, fraud prevention consistently emerged as a critical issue for all stakeholders interviewed. No SEA IPS, for example, currently offers a shared fraud management utility to system participants. While inclusive adoption remains the goal, stakeholders highlighted the importance of robust fraud mitigation strategies, improved dispute resolution mechanisms, and enhanced consumer protection frameworks.

Instant Payment System Interconnection in Southeast Asia

SEA countries have made strong progress in establishing the core architecture of domestic instant payments, but the next phase of development will depend on extending interoperability together with domestic strengthening shared capabilities to serve all users more effectively.

Two public-sector led initiatives utilize digital public infrastructure and national IPSs to advance payment system interconnection in Southeast Asia: **bilateral interconnection agreements** and **Nexus Global Payments**. Importantly, these two initiatives are not currently duplicative, although there is an overlap in scope that is expected to increase over time. The bilateral interconnection agreements largely focus on QR-initiated payment, focusing primarily on P2M tourism use-cases, while Nexus will initially focus on P2P and P2B transfers for business and remittance use cases, with the expectation that it will primarily use phone numbers to initiate payments. However, there is overlap in situations where an individual can use a personal QR code.

Bilateral Interconnection Agreements

On the sidelines of the G20 Leaders' Summit in Bali in 2022, the central banks of Indonesia, Malaysia, Philippines, Singapore, and Thailand signed a Memorandum of Understanding (MOU) on Cooperation in Regional Payment Connectivity ("RPC Initiative"). Every Southeast Asia country besides Myanmar has since signed the MOU. The RPC calls for strengthened and enhanced cooperation on connecting Southeast Asia IPSs to support faster, cheaper, more transparent, and more inclusive cross-border payments. The RPC is not and was not designed to be an operational initiative with a workplan of activities. Rather, it has served as a signalling mechanism which has enabled Southeast Asian countries to move forward on payment interconnection initiatives and discussions, both bilaterally and multilaterally through mechanisms like the ASEAN Working Committee on Payment & Settlement Systems. Functionally, the RPC has accelerated the growth of P2M QR Payment interconnection agreements by bolstering political support among Southeast Asian countries.

Citing the RPC initiative and a desire to promote economic interconnection, countries in Southeast Asia have increasingly established bilateral IPS interconnection arrangements that are governed by central banks and operated by national hub operators to enable more seamless cross-border transactions. Generally, at the policy level, central banks set the framework and sign MOUs that define governance, compliance, and oversight while national payment switch scheme operators agree on the scheme rules and technical standards covering message formats, proxy directories, QR specifications, anti-money laundering, dispute resolution, and countering the financing of terrorism monitoring (AML/CFT). Commercial banks, e-money issuers, acquirers, and foreign exchange providers then participate under this shared framework, supported by banks that manage settlement.

At the ASEAN Finance Ministers and Central Bank Governors Meeting (AFMGM) in April 2025, stakeholders endorsed quantitative targets for advancing cross-border payments in line with the RPC, including increasing the number of payment linkages from 18 to 25 and targeting a 50 percent increase in cross-border QR code usage and a 25 percent increase in cross-border P2P transactions.

As of March 2026, SEA countries have 24 live P2M QR payment agreements and three P2P IPS agreements, the majority of which are between ASEAN countries and the remainder being with other Asia-Pacific countries. The QR Code interoperability agreements largely enable tourists to pay for goods at registered merchants at the point-of-sale, though in some countries individuals can register for QR codes.

Based on discussions with stakeholders and in-country evaluation, DGA-ASG finds that several of the cross-border QR payment interconnection agreements face significant operational and utilization challenges. First, the interoperability of many of these agreements is limited — often only certain DFSPs in each country have agreed to enable their customers to use or accept transactions flowing through the cross-border rails. Second, there are occasional technical glitches, leading to timed-out transactions and increased failure rate. Third, and perhaps most importantly, the bilateral agreements and what they enable are not well advertised by providers, which makes their visibility to potential users low. These challenges push users toward cash, informal rails, card payments, or commercial closed-loop systems, like Alipay, GrabPay, and other wallet providers.

These challenges are reflected in the data. The volumes of transactions utilizing the cross-border P2M QR interconnection agreement rails were low, with some countries reporting just 1,000 to 2,000 transactions per day across all cross-border IPS connections. However, some payments operators reported significant transaction growth over the course of 2024 and were optimistic about future growth prospects.

Bilateral QR-code interconnection agreements will likely continue to grow in Southeast Asia, as countries seek to connect their domestic markets to tourists from a broader range of countries and, less importantly, to meet the quantitative metrics set by the AFMGM in April 2025. However, new bilateral agreements may slow down as the region waits to see how Nexus evolves. Some policymakers and central banks expressed concern that establishing bilateral linkages between countries would be costly, time consuming, and inefficient. Despite international standards, IPSs and parts of the payment chain across the region have different technical architectures, standards, governance, and participants. Linking IPSs with these differences necessitates complex negotiation processes and significant time and investments to establish interoperability. Bilateral interconnection across Southeast Asia would require at least 45 agreements, creating high costs and risking the exclusion of lower-volume countries, thereby limiting integration and economic growth.

Table 2. Bilateral IPS Interconnection Agreement Matrix

Legend	No Bilateral Agreement	Bilateral QR Code Agreement	Partially Public Sector Led QR Code Agreement	Bilateral P2P Agreement	Bilateral QR and P2P Agreements	Planned Agreement

Instant Payment System Interconnections	Southeast Asia											Beyond SEA				
	KH	BN	ID	LA	MY	MM	PH	SG	TH	TL	VN	China	India	South Korea	Japan	Hong Kong
Cambodia								Out						Out	Out	
Brunei																
Indonesia															Out	
Laos																
Malaysia																
Myanmar																
Philippines																
Singapore	In															
Thailand												In		In	In	
Timor-Leste																
Vietnam																

Notes:

- Data as of March 2026 based on public information.
- In/Out: Inbound ("in") agreements refer to an agreement that only works into the country listed, for example Singapore has an inbound agreement with Cambodia, allowing Cambodians to scan QR codes in Singapore but not vice versa. Outbound ("out") refers to the opposite.
- QR Code interoperability agreements primarily enable tourists to pay for goods at registered merchants at the point-of-sale. In some countries, merchants may include individuals, blurring the lines between P2M and P2P
- P2P interconnection agreements enable direct P2P transfers such as remittances and individuals paying for goods or services for their enterprises.
- Table lists connection agreements supported by governments and that utilize national IPS rails. "Partially public-sector led" indicates an agreement where both sides received public sector support but do not necessarily use national IPS rails on one end. Agreements that do not use national IPS rails on either end are outside of scope.

Source: DGA – ASG Analysis

Nexus Global Payments

Nexus is envisioned as a standardized, scalable multilateral platform designed to address these challenges. Utilizing common message standards, APIs, and protocols, Nexus seeks to reduce the costly, time intensive negotiations for bilateral linkages by connecting multiple national IPSs through a gateway and implementing a hub-and-spoke model. Allowing payments from one country to flow across borders to any other country connected to the Nexus system reduces the need for multiple bilateral agreements between countries (though bilateral discussions on settlements will still be necessary).

The Nexus platform is slated to go live in 2027 with Singapore, Thailand, Malaysia, the Philippines, Indonesia, and India as initial participants. Other countries have reported considering participation.

Table 3. Status of Participation in Nexus Global Payments

	Currently part of Nexus Global Payments?
Cambodia	No
Brunei	No
India	Yes
Indonesia	Yes
Laos	No
Malaysia	Yes
Myanmar	No
Philippines	Yes
Singapore	Yes
Thailand	Yes
Timor-Leste	No
Vietnam	No

Source: DGA-ASG Analysis

Other Enabling Factors

Stakeholders acknowledge that the widespread adoption and inclusiveness of an IPS depend on broader factors, such as **financial and digital literacy, internet connectivity, digital identity systems and authentication tools**, and the prevalence of **fraud and scams** which reduced system trust.

Stakeholders frequently highlighted unique national and sub-national level programs they were undertaking to address these challenges but welcomed additional cross-regional sharing of insights, and in some cases, external support.

We believe safely advancing regional financial inclusion will require tackling these foundational challenges in step with introducing new technologies and technical capacity building.

Recommendations

IIPSs are a significant catalyst for inclusive growth and are a vital element of digital public infrastructure. Realizing the full potential of IIPSs supports not just economic inclusion but also streamlines the delivery of essential public services. Technical solutions underpin robust systems, but the transition from fragmented domestic systems to a truly inclusive and interconnected regional network requires an ecosystem approach integrating regulation, commercial innovation and public infrastructure. Each stakeholder has an important part to play in overcoming barriers to ensure the "last mile" of financial inclusion is not just reachable, but safe, affordable, and valuable for every citizen across the region.

1. For Financial Regulators: Ensuring the “Inclusivity by Default" principle is enforced through both regulatory frameworks and technical implementation.

- Expand participation to non-banks: Standardize licensing requirements to allow non-bank DFSPs, such as e-money issuers and microfinance institutions, to participate directly in the domestic IPS. This reduces closed-loop systems and ensures rural or unbanked users can participate more easily.
- Implement universal alias addressing: Transition away from account-number-only transfers. Regulators should mandate support for aliases (e.g., phone numbers, national IDs) across all participating institutions to reduce transaction errors and lower the barrier to entry for less tech-savvy users.
- Anchor a digital payment–wide fraud prevention framework, developed with telecom regulators and law enforcement, and operationalized with industry.
- Simplify onboarding of any type of DFSP to the national IPS.

2. For commercial banking and fintech players: Balance zero-fee mandates with long-term commercial viability.

- Review business model for sustainability: Systems could enable certain use cases, such as P2P payments for free and others with a low fee for financial sustainability. Adjacent services could also be potentially monetized, such as instant credit scoring based on payment footprints, merchant analytics, or premium insurance products.
- Invest in shared fraud utilities: Central banks should champion “blacklists” or "allow-lists" and real-time fraud scoring tools. This reduces individual risk and increases overall system trust.
- Participate in global signals sharing networks, such as the Global Signal Exchange. By contributing and consuming real-time "abuse signals," such as flagged scam URLs, fraudulent merchant IDs, and mule account indicators, players can move from reactive to proactive fraud prevention, protecting the collective trust of the ecosystem.

3. For DPI (Digital Public Infrastructure) policymakers: Prioritize G2P use cases and digital identity

- Accelerate G2P (Government-to-Person) integration: Use the existing IPS architecture to digitize social cash transfers, tax rebates, and pension payments. This can encourage adoption and contribute to operational efficiency.
- Develop national digital ID linkages: IPS adoption is currently limited by the absence of robust nation-wide digital identity. Policymakers should prioritize a foundational Digital ID that supports seamless KYC (Know Your Customer) and secure authentication, which is critical for preventing the scams and fraud currently hindering regional trust.
- Redouble the commitment to narrowing the digital connectivity gap, ensuring that the IPS remains a viable and reliable utility in both urban centers and rural areas. Further study is required to assess fit-for-purpose ways to improve both connectivity and accessibility.

4. For regional bodies (ASEAN/Nexus): Encourage cross-border interoperability

- Harmonize ISO 20022 adoption and implement standardization on technical processes: While most countries are migrating to ISO 20022, regional bodies can encourage standardization of data fields (especially for remittances) to prevent "translation" friction when payments cross borders.
- Bridge the QR-Nexus gap: Actively manage the overlap between bilateral QR agreements and the emerging Nexus platform by simplifying integration with Nexus. This could include the development of common integration tools.

Appendix: Basic Facts of IPS and Alignment with Level One Project Principles

Basic Facts		
1.1	How many SEA countries have an IPS?	Ten out of eleven countries in Southeast Asia have an IPS.
1.2	When were the IPS launched?	It varies. The first IPS in Southeast Asia launched in December 2016, while the newest IPS launched in March 2025.
1.3	What is the self-reported transaction volume of IPS in SEA?	IPSs in Southeast Asia have self-reported transaction volumes ranging from the hundreds of thousands to tens of millions of transactions per day.
Relevant Characteristics		
2.1	Standardized National QR Code?	Almost all countries in SEA with an IPS have introduced national QR Code standards, mainly derived from EMVCo standards. However, the implementation of the standard varies from one country to another: Access to a QR code can be limited to merchants only.
2.2	Dispute Management Framework?	Almost all SEA countries with an IPS have a formal dispute management framework.
2.3	Supports for Offline Payments?	No SEA IPS currently supports offline payments.
Level One Project Principle — Instant Payment		
3.1	Instant Availability of Funds by the receiver	All SEA countries with an IPS support instant availability of funds.
3.2	24/7/365 Operations	All SEA countries with an IPS support 24/7/365 Operations.
3.3	Push, irrevocable payments	All SEA countries with an IPS allow only push, irrevocable payments. An IPS transfer cannot be recalled ("pulled") or cancelled once the beneficiary has been credited. If a transaction is disputed, a new payment will be initiated.

Level One Project Principle — Interoperability		
4.1	All banks and licensed non-bank digital finance service providers (DFSPs), such as commercial banks, e-money issuers, and microfinance institutions can seamlessly exchange payments to ensure that any end user can pay or be paid by any other end user digitally, regardless of the DFSP that serve them.	Most, but not all, SEA IPS enable bank and non-bank DFSPs to seamlessly exchange payments. In some countries where the IPS is not fully domestically interoperable, they are piloting the inclusion of non-bank DFSPs in the IPS on a case-by-case basis.
4.2	ISO 20022 and designed to support all use cases	All IPS in SEA either use ISO 20022 standards or migrating towards this standard.

Level One Project Principle — Pay Everywhere for Anything		
5.1	Person-to-person (P2P) payments	All SEA countries with an IPS support the P2P use case but not all allows alias-based payment initiation.
5.2	Person-to-business (P2B) and business-to-business (B2B) payments	Almost all SEA countries with an IPS support the P2B use case and those that do not are actively working toward its implementation.
5.3	Person-to-government (P2G) and business-to-government (B2G) payments.	Most countries in SEA with an IPS support are working toward implementing the P2G / B2G use case.
5.4	Government-to-person (G2P) payments	Some countries in SEA with an IPS already support the G2P use case, while most are working toward implementing it.

Level One Project Principle — Low Fees for End Users		
6.1	Fees to end users (individuals, merchants, billers, etc.) must be very low, possibly zero, and may vary by use case. DFSPs should realize most revenue from adjacent, value-added services, rather than from payment fees.	Of the SEA countries with an IPS, most have zero fees for end users making domestic transactions across use cases. Some IPSs have tiered fee models for domestic end users dependent on the transaction size and use case. However, almost all countries are considering different business and fee models for the IPS, including potentially introducing tiered pricing for end users.
Level One Project Principle — Safe Payments and Shared Capabilities		
7.1	Alias addressing provides an alternative to initiating a payment with just an account number. An alias can be a phone number, national ID number, email address, a randomly generated code, or another identifier.	Of the SEA countries with an IPS, most but not all currently enable alias-based payment initiation. For some IPS, supporting aliases is an additional optional service, with limited adoption.
7.2	Shared Fraud Management Utility. This facilitates participation of smaller DFSPs, which may not have sophisticated fraud management systems. Insights are shared to the DFSPs involved in a payment to complement their own fraud prevention processes.	No country within the scope of the study has currently implemented a share fraud utility management. However, generally countries were actively exploring the implementation of systems to support fraud management. The exact functions may vary, but minimum features include the capability to score transactions based on their likelihood of being fraudulent, to be able to learn from past fraudulent transactions, and to be capable of accurate and timely reporting.
Level One Project Principle — Enabling Factors		
8.1	Network Availability and Reliability for DFSPs as well as end users.	The eleven countries in Southeast Asia score an average of 70.3 / 100 on GSMA's 2024 Mobile Connectivity Index with a range from 47.89 to 93.39 / 100. Offline payments are currently not supported in all SEA IPSs.

About the Authors

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