

## SEC Thailand's public hearing on the proposal and draft regulation for Government Token (G-Token)

The Securities and Exchange Commission, Thailand ("SEC") is seeking public comments on proposed principles and draft regulations regarding the offering of G-Token in primary market and other related regulations for the operators providing G-Token services in secondary market. These regulations aim to leverage financial technology in expanding saving opportunities and promoting greater financial inclusion.

According to the Cabinet's resolution on 13 May 2025, G-Token is a new tool for the Government's loan raising by other means as approved by the Cabinet in accordance with Section 10, paragraph one, of the Public Debt Management Act B.E. 2548 (2005). The Cabinet also approved in the principles and the draft Finance Ministerial Regulation regarding the issuance of G-Tokens, as proposed by the Ministry of Finance, to develop a framework for managing public debt by utilizing digital technology to access funding sources and promote savings among the public. Regarding this, the loan will be conducted within the loan ceiling to offset, in accordance with the Public Debt Management Act B.E. 2548 (2005).

Following consultations, the Public Debt Management Office (PDMO) intends to raise funds by issuing G-Tokens, which will grant holders the rights to receive principal and interest as specified. This is to enable investors to access services related to the subscription, trading, and exchange of G-tokens in both the primary and secondary markets through digital asset business operators and securities companies.

As resolved in the SEC Board Meeting No. 4/2568 and 7/2568 convened on 6 March 2025 and 8 May 2025, to ensure appropriate regulatory oversight and to maximize public benefit, the SEC board approved in the principles of proposed amendment to the regulations as follows:

- 1. Designation of the characteristics of G-Token:** G-Tokens specifically refer to digital tokens issued by the Ministry of Finance and provide the rights for token holders to receive repayment of principal and interest as specified by the Ministry of Finance.
- 2. Exemption from offering requirements:** The issuance of G-Tokens will be exempt from offering requirements, including filing and draft prospectus submission, and the requirement to offer digital tokens through an approved ICO portal. This approach aligns with existing practices for other investment products issued by the Ministry of Finance.

### 3. Exemptions from the requirement to obtain licenses:

(3.1) Digital asset exchanges (DA Exchange) and digital asset dealers (DA Dealer), in relation to the provision of G-Token services, will be exempt from obtaining a digital asset broker license (DA Broker); and

(3.2) Securities companies will be exempt from the requirement to obtain a digital asset business license related to G-Tokens, whereby such companies shall be regulated under the rules governing the undertaking of other businesses in accordance with the Securities and Exchange Act.

(4) **Other related regulations for providing G-Token services:** the amendments to the related regulations of customer advice and services, customer data collection and assessment, disclosure of indicative prices, and specific requirements applicable to DA Exchanges regarding contractual practices, disclosure, and investment in G-Tokens.

For further details of this public hearing, please visit [www.sec.or.th/hearing](http://www.sec.or.th/hearing) or <https://law.go.th/>. Stakeholders and interested parties are also welcomed to submit comments and recommendations via the SEC Thailand's website or email : [siwakarn@sec.or.th](mailto:siwakarn@sec.or.th), [thapanee@sec.or.th](mailto:thapanee@sec.or.th) or [perapong@sec.or.th](mailto:perapong@sec.or.th).

The public hearing ends on 10 June 2025.