

SEC Thailand’s public hearing on the principles and draft regulations regarding NC requirements for DA Custodians and customer asset custody systems

The Securities and Exchange Commission, Thailand (“SEC”) is seeking public comments on the principles and draft regulations regarding the net capital (NC) requirements for Digital Asset Custodial Wallet Providers (DA Custodians), as well as the regulatory framework for customer asset custody systems. This initiative aims to reduce compliance costs for digital asset business operators and enhance the SEC's ability to oversee the adequacy of customer asset custody systems.

The SEC has outlined a policy to promote the establishment of more regulated DA Custodians by supporting these providers in maintaining appropriate cost structures. This initiative aims to offer greater options for digital asset business operators that intend to deposit customer assets with domestic DA Custodians. At the same time, the SEC seeks to enhance the digital token ecosystem—covering both primary market offerings and secondary market trading—by reducing the NC requirements in cases where the assets in custody are digital tokens* without custody risk. In addition, the SEC is revising regulations relating to customers’ asset custody to ensure effective, sufficient, and proportionate monitoring of the asset custody systems operated by digital asset business operators, in alignment with the SEC’s expectation.

Accordingly, the SEC is seeking public feedback on the principles and draft regulations, including the relevant annexed documents. Key highlights of the draft regulations include:

1. **Amendments to DA Custodian regulations** to reduce capital maintenance burdens, enhance asset security, and ensure that asset custody—being the core business—remains directly under the responsibility of the DA Custodian.
2. **Revisions to digital token regulations** regarding NC requirements related to custody risk and the deposit of such assets with DA Custodians.

3. **Amendments to digital asset custody regulations** to ensure appropriateness and adequacy of investor protection measure, in alignment with the SEC's expectation.
4. **Updates to other related regulations**, including alignment of NC-4** calculation methods with NC-1***, revision of reporting forms and accompanying explanatory notes, and adjustments to reporting timelines.

For further details of this public hearing, please visit 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 : thanapa@sec.or.th
apichayasi@sec.or.th or sawarin@sec.or.th

The public hearing ends on 28 June 2025.

Note:

*“Digital Token” shall have the same meaning as defined in the Emergency Decree on Digital Asset Businesses B.E. 2561 (2018):

<https://www.sec.or.th/TH/Documents/ActandRoyalEnactment/RoyalEnactment/enactmentdigitalasset2561.pdf>

**NC-4 method applies to digital asset custodial wallet providers (DA Custodians).

***NC-1 method applies to digital asset exchanges, digital asset brokers, digital asset dealers, digital asset fund managers that hold customer assets, and digital asset advisors that hold customer assets.