

SEC Thailand's public hearing on the proposal of digital asset regulatory sandbox for tourism

The Securities and Exchange Commission (SEC) is seeking public comments on a digital asset regulatory sandbox scheme for tourism, which allows foreign tourists to convert digital assets into Thai Baht for spending purposes in Thailand. The initiative aims to promote the use of innovation and digital assets to support the economy and tourism industry in Thailand by providing options for foreign tourists holding digital assets to exchange them into Thai Baht through licensed digital asset operators and use converted Thai Baht to pay for goods and services via e-money service providers, operating in controlled environments and regulated by the SEC, the Bank of Thailand, Anti-Money Laundering Office (AMLO), and other relevant authorities.

The key requirements for the sandbox are as follows:

1. The sandbox is a pilot program that tests the service of converting digital assets into Thai Baht by licensed digital asset operators for foreign tourists. The converted Thai Baht can then be used to pay for goods and services at merchants via e-money operators regulated by BOT*. Digital assets must not be used as a means of payment.
2. Participants must be licensed digital asset exchanges, digital asset brokers, or digital asset dealers. They must apply and receive approval from the SEC to test their services in the sandbox. Approved digital asset operators may provide services for a period not exceeding 18 months from the date of approval by the SEC. However, the SEC may consider extending the testing period to allow greater flexibility in implementation.
3. Sandbox participants must provide services exclusively to foreign tourists who are traveling to and temporarily residing in Thailand. They must offer digital asset exchange services in accordance with the type of license granted by the SEC, and establish connectivity with e-money operators regulated by the Bank of Thailand (BOT). This connectivity enables foreign tourists to use the converted Thai Baht to purchase goods or services electronically including QR code scanning.
4. The participants must comply with the relevant sandbox regulations, including participation requirements, scope of services under the sandbox, spending limits for foreign tourists, knowing

* Foreign tourists will be able to make payments for goods and services through e-money service providers under the following limits:

- (1) Payments to small retail shops using Thai QR Code Tag 29, which links to personal accounts for receiving funds, such as street vendors or sellers in fresh markets, are limited to not more than THB 50,000 per person per month.
- (2) Payments to merchants verified by Know Your Merchant (KYM) procedures (i.e., Thai QR Code Tag 30) are limited to no more than THB 500,000 per person per month.

your customer (KYC), verification of the source of digital assets exchanged into Thai Baht, reporting requirements to the SEC, and exit strategies from the sandbox.

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: phiniti@sec.or.th or dp@sec.or.th

The public hearing ends on 13 August 2025.