

## SEC Opens Public Consultation on Revising the Definition of Major Shareholders for Securities and Digital Asset Business Operators

The Securities and Exchange Commission (SEC) is seeking public comments on the principles for revising the definition of major shareholders that securities and digital asset business operators must obtain approval for. The goal is to ensure that the approval framework reflects the actual controlling persons.

Currently, the shareholding structures of securities and digital asset businesses have become increasingly complex. Therefore, revising the definition is necessary to ensure that major shareholders requiring approval include those with real controlling power. This will help to ensure that such individuals meet the required qualifications and do not possess prohibited characteristics, thereby maintaining transparency and credibility of business operators and strengthening overall market confidence.

On 17 December 2025, the SEC Board approved the approach for revising the definition of major shareholders requiring approval by securities and digital asset business operators. This aims to enhance regulatory oversight to cover actual controlling persons in line with today's complex shareholding structures.

The key proposal are as follows:

- (1) Expanding the definition of major shareholders to include controllers.
- (2) Adding criteria for determining major shareholders, including the application of pro-rata method in shareholding calculation, consideration of spouse and minor dependents, and recognition of “acting in concert” behaviors in determining who need to be approved.

The SEC is now inviting public comments on these proposed principles. Consultation documents have been published on the SEC website ([www.sec.or.th/hearing](http://www.sec.or.th/hearing).) and the central legal system (<https://law.go.th/>). Stakeholders and interested parties can submit comments via the website or email:

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For digital asset business operators: [jirapat@sec.or.th](mailto:jirapat@sec.or.th) and [wasu@sec.or.th](mailto:wasu@sec.or.th)

The public hearing ends on 9 January 2026