

SEC Opens Public Consultation on Additional Principles for Funding Providers as Major Shareholders Requiring Approval for Securities and Digital Asset Business Operators

The Securities and Exchange Commission (SEC) is seeking public comments on additional principles for the approval of major shareholders for Securities and Digital Asset Business Operators. The objective is to ensure that regulatory oversight reflects the actual controlling persons.

The SEC emphasizes the importance of the sources of funds and financial supporters of the Securities and Digital Asset Business Operators. Funds derived from unlawful activities, such as money laundering, may pose significant legal, reputational, and credibility risks to the operators and could adversely affect the overall credibility of the financial system.

The key proposals are as follows:

(1) Additional consideration of persons deemed to be major shareholders who are required to obtain approval

Any individual who provides significant funding or financial support, whether directly or indirectly, to major shareholders for the acquisition of shares in the operator or in a legal entity that is a shareholder of the operator shall be deemed a major shareholder subject to the SEC's approval. Such significant financial support includes guarantors, contractual arrangements, or investments in instruments that result in the financial supporter having the status of, or acting in substance as, a funding provider—regardless of whether such support is provided directly or through intermediaries.

However, ordinary business transactions are excluded, such as lending by financial institutions established under Thai law or by foreign financial institutions* that conduct business in a manner equivalent to commercial banks under Thai law or margin loans for securities trading.

(2) Exemption from Further-tier Shareholding Structure Review

For entities specified by the SEC, the determination of major shareholder status shall be conducted at the entity level only.

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) and the central

legal system (<https://law.go.th/>). Stakeholders and interested parties can submit comments via the website or email:

- For securities business operators: chawannuch@sec.or.th and kunpatu@sec.or.th
- For digital asset business operators: jirapat@sec.or.th and wasu@sec.or.th

The public hearing ends on 22 April 2026

* Only countries that are members of the Basel Committee on Banking Supervision (BCBS), such as the United Kingdom, the United States, Singapore, and Hong Kong.