

SEC seeks public comments on proposed amendments to PVD management regulations to enhance the quality and appropriateness of information, advice, and services provided by AMCs

The Securities and Exchange Commission, Thailand (SEC) is seeking public comments on proposed amendments to the regulation governing provident fund (PVD) management to ensure that employers, fund committees (FC) and fund members receive sufficient information and advice aligned with members' needs. The proposed amendments would also enable asset management companies (AMCs) to provide services more appropriately and efficiently.

The SEC supports the use of PVD as a long-term savings and investment mechanism to help strengthen financial security for retirement. In this regard, the SEC has proposed amendments to the relevant regulations to ensure fair and transparent protection of members' rights, while promoting higher service standards among AMCs. The proposed principles have been revised based on comments and suggestions received from stakeholders during the public consultation in October–November 2025. The revisions are intended to provide greater clarity, appropriateness, flexibility, and ease of compliance for AMCs, while ensuring that members' best interests remain the primary consideration.

The SEC is therefore conducting further public consultation on the proposed amendments to the PVD management regulations. The key proposals are as follows:

(1) Requiring AMCs to design and offer default investment portfolios for employees who do not express an investment choice, taking into account the diversity of members' profiles and the adequacy of long-term retirement savings, rather than focusing primarily on the profile of the majority of members. The proposed default investment portfolios should aim to enhance the long-term growth potential of members' portfolios while ensuring appropriate risk management. This would enable AMCs to better serve members whose profiles are diverse and may change over time, for example as they age and their risk tolerance declines. In this regard, AMCs may offer age-based

balanced investment policies, such as life path or target date strategies, or provide multiple default investment portfolios, as appropriate for the agreed member groupings.

(2) Revising the disclosure timeframe for the PVD Statement of Investment Policy to provide greater clarity and flexibility, facilitate decision-making by FCs and members, and avoid imposing an undue burden on AMCs. The PVD Statement of Investment Policy is an important document comparable to a mutual fund scheme document. Under the proposed amendments, AMCs would be required to prepare and disclose the Statement of Investment Policy to FCs and members, and submit it to the SEC. In the case of pooled funds, the Statement of Investment Policy must also be disclosed publicly in a manner that is readily accessible.

(3) Revising the purpose of members' personal information collected and maintained by AMCs providing member services so that it covers all tasks related to fund administration, member registrations, and the protection of members' rights and investments, instead of being limited to verification, communication, and payment to members whose membership has ended. The proposed amendments would also improve the approach to online member services by allowing AMCs to consider enabling members to record additional information through PVD online systems in accordance with each AMC's operational practice.

In addition, the SEC proposes that the Association of Investment Management Companies (AIMC) issues guidelines for AMCs, subject to the SEC's approval, on the design of default portfolios, the format of the Statement of Investment Policy and the collection of members' information, and the scope of information, advice, and related services, including advice on post-retirement portfolio management.

(4) Enhancing the implementation timeline to provide greater flexibility for AMCs by allowing the regulations to take effect within 12 months from the date of publication in the Government Gazette. In this regard, AMCs would be required to submit a progress report and implementation plan to the SEC within 1 month after the lapse of 6 months from such date.

The consultation paper is available on the SEC website at https://www.sec.or.th/TH/Pages/PB_Detail.aspx?SECID=1181 and on the Legal Hub at https://law.go.th/listeningDetail?survey_id=NzQ0OERHOV9MOVdfRUPTLRFTkQ=. Stakeholders and interested parties are invited to submit their comments and suggestions via these websites or by email to kodchawan@sec.or.th, anoma@sec.or.th, and sirinad@sec.or.th. The public hearing ends on 23 July 2026.