Executive Summary

SEC Thailand Opens Public Hearing on the Principles for Expanding the Definition of Institutional Investors to Promote Fundraising through PE Trust

The Securities and Exchange Commission of Thailand (SEC Thailand) is seeking public comment on the Principles for Expanding the Definition of Institutional Investors to accommodate the project for the establishment of Private Equity Trust ("PE Trust") and to promote fundraising through PE Trust and broaden the base of potential investors to enhance access to funding for businesses.

SEC Thailand proposes to amend the regulations by expanding the definition of institutional investors for investments in PE Trust, by prescribing additional categories of institutional investors as follows:

(1) A government agency whose mandate includes promoting or supporting research or innovation, including a juristic person established pursuant to the policy of such agency for the purpose of investing in other businesses.

(2) A juristic person established pursuant to the policy of a higher education institution for the purpose of investing in other businesses.

This applies only to transactions relating to investment in PE Trust.

This revision aims to facilitate participation by government agencies involved in research and innovation promotion, as well as university holding companies, in PE Trust investments. It is expected to support fundraising for innovative and high-potential businesses.

The SEC has published the consultation paper on this matter on the SEC website at https://www.sec.or.th/TH/Pages/PB_Detail.aspx?SECID=1221. Stakeholders and interested parties are invited to review the consultation paper and may submit their comments and suggestions via the website or by email to fundraisingpolicy@sec.or.th until 15 October 2026.