

SEC seeks public comments on proposed amendments to regulations governing funding portals and crowdfunding securities offerings

The Securities and Exchange Commission, Thailand (“SEC”) is seeking public comments on proposed amendments to ensure that the regulations governing funding portals and crowdfunding securities offerings remain aligned with current business conditions while maintaining an appropriate level of investor protection.

To support the continued growth of crowdfunding and ensure that the regulatory framework keeps pace with evolving market practices, SEC is proposing amendments to the regulations governing funding portals and crowdfunding securities offerings.

The proposed amendments aim to enhance regulatory flexibility, reduce unnecessary burdens on issuers and investors, and promote greater consistency with the requirements applicable to other regulated entities.

SEC is therefore seeking public comments on proposed amendments to the regulations governing funding portals and crowdfunding securities offerings. The key proposed amendments are as follows:

1. Require funding portals to ensure that retail investors complete a knowledge test before making their first investment, without requiring them to retake it thereafter.
2. Require funding portals to assess retail investors’ suitability before providing services, notify investors of the assessment results, and review their information at least once every two years. This will help investors understand their risk tolerance and choose suitable investments. Funding portals must also provide sufficient information about investment risks before investors make an investment decision.
3. Revise the requirements for closing an offering early and the cancellation of subscriptions. An issuer may close an offering before the scheduled closing date once subscriptions have reached 100% of the offering amount, provided that the funding portal gives investors at least 24 hours’ prior notice to allow them sufficient time to

decide whether to cancel their subscriptions before the offering closes. In addition, the proposed amendments would allow investors to cancel their subscriptions at any time during the offering period until the offering closes.

SEC has published the consultation paper on this matter on the SEC website at www.sec.or.th/hearing or <https://law.go.th/>. 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 jaruwan@sec.or.th or siwaporn@sec.or.th until November 20, 2026.