

SEC Thailand’s public hearing on the proposal and draft regulation on the digital asset business licensing process and draft regulation concerning the creditability of digital asset business operators.

The Securities and Exchange Commission, Thailand (“SEC”) is seeking public comments on the proposal and draft regulation to revise the digital asset business licensing process and to refine the regulation on the creditability of digital asset business operators to ensure the efficiency and the appropriateness of the licensing process due to the expansion of licensing schemes and the increasing number of license applications in the recent years as well as to ensure the clarity and appropriateness in the regulatory framework regarding digital asset business operators.

The major changes that will be introduced by the SEC include:

- (1) Specified the process of SEC Office in assessing whether the applicant submits the complete application and required documents.
- (2) reduced a ban period for reapplying the application in the case where the application is withdrawn by the applicant himself from 6 months to 3 months.
- (3) Clarified the process where the Minister of Finance does not agree with the recommendation of SEC Board regarding the application and set out the process for informing the application result.
- (4) Extended the time for commencing the operation of the business from 180 days to 270 days from the date of obtaining the license. Under the proposed rule, the licensee could apply to SEC Office for extending the activation deadline for not more than 120 days.
- (5) Enhance the eligible qualifications of directors, executives and major shareholders who operate digital asset businesses must not be a director, executive or major shareholder of the company whose license is denied or revoked, or withdraws its submitted license application, or has a history of participating in or supporting wrongdoings of companies that provide securities business, derivatives business, or digital asset business without permission or register.

For further details of this public hearing, please visit www.sec.or.th/hearing. Stakeholders and interested parties are also welcomed to submit comments and recommendations via the SEC

Thailand's website or email: jirapat@sec.or.th, jira-it@sec.or.th, thanapatk@sec.or.th or achiraya@sec.or.th

The public hearing ends on 9 February 2024