1. Background

The Securities and Exchange Commission, Thailand (“SEC”), as a public agency established under the Securities and Exchange Act B.E. 2535 (1992) with the mandate to supervise and develop the Thai capital market, has completed the strategic plan for the year 2020 – 2022 by taking into consideration the changing dynamic and the involvement of SEC Board, Capital Market Supervisory Board, executives and employees of SEC as well as stakeholders in the capital market. The SEC strategic plan has been developed to align with the objectives of the 20-Year National Strategy (2018 - 2037) and its Master Plan, the 12th National Economic and Social Development Plan (2017 - 2021), the policy statement of the Council of Ministers (25 July 2019), and the 3rd Capital Market Development Plan (2017 - 2021). The strategic plan aims to achieve four goals as follows:

A. Sustainable Capital Market

Capital market provides a mechanism for companies to embed ESG issues into their business operation and disclose information based on standards. This will drive capital allocation to economic activities considering social, environmental, and governance aspects.

B. Financial Inclusion, Reduction of Inequality

Capital market helps to reduce the country’s inequality issue and create financial inclusion. The public can utilize capital market as a source of long-term investments for retirement and SMEs can have access to appropriate and sustainable sources of fund.

C. Competitiveness, Connectivity and Digital Technology

Capital market provides an environment enabling market participants to compete on a level playing field, to develop international connectivity and to leverage digital technology to enhance business operation. Capital market infrastructure is also developed to enhance efficiency and transparency and to reduce operating costs of market participants while capital market supervision is fair, reliable and responsive to cyber resilience.

D. Trust and Confidence

Investors’ trust and confidence in the capital market can be built and retained by SEC’s ability to prevent, deter and take legal action against emerging misconducts. SEC is also able to assess systemic risks

(UNOFFICIAL TRANSLATION)
promptly to prevent damage and limit risk contagious effects on investors, intermediaries and capital market infrastructure.

Each of the four goals is supported by the following strategies:

A. Sustainable Capital Market

Strategy 1 Ecosystem for sustainable capital market: to establish an ecosystem for developing a sustainable capital market

Rationale

The Sustainable Development concept, which recognizes the importance of environmental, social and governance (ESG), increasingly attracts global attention and has become the global goal set by the United Nations, known as the Sustainable Development Goals (SDGs). In Thailand, fundraising (both equity and debt) that takes into account sustainable development issues continues on the upward trend, and 20 listed companies on the Stock Exchange of Thailand (SET) were among the 98 international peers selected for the Dow Jones Sustainability Emerging Markets Index (DJSI) in 2019, with the market capitalization of USD265,000 million, accounting for 22 percent of the market index. As for the debt market, since 2018, six Thai companies have issued and offered green bonds, social bonds and sustainability bonds, with the total value of THB37 billion.

The issue related to ESG is therefore within SEC’s scope of focus. SEC so far has been promoting Corporate Governance Code (CG Code) for listed companies and encouraging them to publicly disclose information on their compliance therewith. SEC has also launched the Investment Governance Code (I Code) as a guideline for responsible and sustainable investment management for institutional investors and issued regulations related to issuance and offer for sale of ESG bonds. In addition, SEC plays a proactive role in promoting ESG bond issuance by granting filing exemption for the issuance of ESG bonds. Nevertheless, there are still significant challenges in terms of supply / demand and lack of supportive elements. For example, some companies are yet to realize the importance of ESG and have concerns over additional burdens and costs if sustainability and sustainability risk management are incorporated into their business practices. However, other companies do acknowledge the importance of ESG but lack knowledge or practical preparation. As for investors, although they are aware of ESG risks that may affect the performance of the companies in which they invest, the information available for investors’ risk assessment and ESG-compliant investment assets are still limited.
Developmental Direction

SEC realizes the importance of building an ecosystem to promote capital market system in which sustainability is the key goal and creating a positive impact on the overall society through (1) emphasizing the benefits of ESG integration in business operation as well as ESG risks to issuers, (2) creating investors’ awareness of ESG issues that will consequently affect business performance and return on investment by ensuring availability of disclosure standards, reliable assessors and sources of ESG-related information for investment decision making, and (3) laying out a blueprint as a driving force with clear direction. To achieve such objectives, SEC has laid out operational directions and key action plans below:

Key Action Plans and Projects 2020 - 2022

1.1 To encourage and offer attractive measures for issuers to integrate ESG issues into business practices and risk management process, and to disclose the outcome of ESG practices on ‘One Report’ in conjunction with raising issuers’ awareness of ESG issues that may affect company’s reputations, image, costs, value of assets, business performance and sustainable growth;

1.2 To develop fundraising tools to promote sustainability by issuing regulations related to disclosure for ESG REIT/infrastructure fund and conducting study on alternative fundraising instruments to accommodate eco-friendly business or ESG fundraising;

1.3 To support the introduction of assessors to appraise whether listed companies have operated business by adopting sustainability development practices and to assess securities whether the offering thereof is in compliance with sustainability-related standards (local review), as well as to cooperate with relevant agencies to stipulate appraisal standards or criteria for facilitating and reducing burdens on issuers;

1.4 To encourage the establishment of an exchange or a comprehensive information center where information on ESG-related securities (equity, bond, mutual fund) is publicized to global investors;

1.5 To encourage (1) asset management companies to invest and issue/offer ESG funds, (2) listed companies to select provident fund (PVD) manager based on ESG criteria (guidelines for selecting PVD managers will be issued), and (3) institutional investors to increase engagement with listed companies in which they have invested, to ensure that listed companies have progressively integrated ESG and human rights concepts in their business practices according to I Code;
1.6 To cooperate with domestic and international organizations to develop a national roadmap concerning sustainability-related issues in the financial sector, including the capital market, and the issue of human rights in business operation, to push forward concrete implementation.

B. Financial Inclusion, Reduction of Inequality

**Strategy 2 Financial well-being: to promote long-term financial well-being of Thai people through sufficient retirement savings and investments**

**Rationale**

Thailand has stepped into an aging society since 2005. Such challenging social backdrop calls for a national agenda that requires well-planned preparations. The economic and financial aspect is critical in this regard. Increasingly, the capital market is playing an important role in providing investment tools for long-term wealth accumulation. Nevertheless, currently in Thailand only 1.6 million investors invest in the stock market and 1.4 million

\[1\] in mutual funds, with an average annual growth rate as low as 13 percent and 6 percent, respectively. This shows the majority of Thai population of approximately 67 million does not have access to capital market and lack knowledge and understanding of long-term investment and financial planning. Meanwhile, the pension scheme system in Thailand needs improvement in various aspects particularly with regard to coverage. As to provident funds (PVD) for which SEC is the fund registrar, the total number of members is approximately 3 million, covering 20 percent of the private sector. These PVDs primarily invest in debts and deposits, which may not generate sufficient returns for post-retirement financial needs. According to a survey on PVD members who retired in 2018, only 26 percent of the respondents received a lump sum of more than 3 million baht, a minimum estimate for post-retirement. These situations are caused by a combination of factors, including (1) PVD members’ lack of knowledge on financial planning, (2) PVD fund committees’ obligation to meet the expectation of short-term returns, (3) asset management companies’ challenge of convincing employers to opt in the employees’ choices plan, and (4) employers’ lack of priority on PVD benefits for their employees. To tackle the above issues, SEC has been working on several projects in cooperation with market participants, including (1) promoting wealth advisory service through the “5 Steps to Invest” Project, (2) encouraging employers to educate employees about the benefits of increasing contribution

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\[1\] As of December 2018, with possible duplication in case of investors investing in both types of products (Source: the Stock Exchange of Thailand and SEC).
and selecting investment plans suitable for employees’ retirement goals through the “Happy PVD Company” Project, and (3) promoting information flow and tools to help investors make meaningful comparisons and analyses through disclosure of fixed-income funds and research papers of listed companies. However, since the issue of financial well-being of Thai people involves the overall national savings and investment schemes and the public at large, SEC must push forwards the efforts in this matter on a continuing basis while putting in place both short-term and long-term supporting plans to achieve the intended outcome.

**Developmental Direction**

SEC emphasizes the importance of financial literacy by raising awareness of continual long-term savings and investment behavior among target population, both in Bangkok and provincial areas, via appropriate channels. Furthermore, SEC supports measures that encourage long-term investments through PVD by cooperating with relevant organizations and through other means such as developing products that meet investors’ investment goals and promoting publication of easy-to-digest information to help investors make better informed decisions.

**Key Action Plans and Projects 2020 - 2022**

2.1 To promote investment through PVD:
- Collaborating with the Ministry of Labor in incentivizing employers to provide their employees with PVD and to increase employees’ rate of entry into PVD system;
- Collaborating with the Ministry of Finance in amending the laws to accommodate the National Pension Fund and the use of PVD system to support sufficient savings and investment for post-retirement living;
- Continuing the “Happy PVD Company” project to encourage employers that offer the PVD benefit to support their employees in making adequate retirement savings.

2.2 To promote financial literacy for long-term savings and scam prevention by selecting target groups, communicating via appropriate channels and covering wider areas in Bangkok and provinces.

2.3 To issue measures for promoting long-term investment through various means:
- Supporting investment product development to meet investors’ investment goals such as a life stage fund;
- Supporting investors in making better informed decisions by allowing simplified disclosure, optimizing technologies that enable more efficient access to the capital market, making information available to the industry in an open API format and providing standard categorization of funds to facilitate reliable fund comparison.

**Strategy 3 SMEs growth & financing: to support SMEs growth & financing by facilitating access to sources of fund that allow SMEs to choose diverse fundraising tools that are efficient and meet their needs.**

**Rationale**

The 20-Year National Strategy on Competitiveness Enhancement and Social Cohesion and Equity emphasizes the importance of opportunities for business operators, particularly SMEs, to develop capability and access capital. SMEs accounted for 42 percent of the total GDP in 2017 and play a vital role in various aspects of economic development, including production, employment and investment. In addition, under the 8th Master Plan of the National Strategy – New Generation of Entrepreneurs and SMEs – one of the sub-plans that aims to create market access opportunities in financial services has set out a target to measure fundraising value of SMEs through the capital market. The value is expected to grow at 10-16 percent of the GDP from 2018 to 2037. At this rate, the target to increase proportion of SMEs to 60 percent of the total GDP can be achieved by the end of 2037.

Thailand’s capital market plays a role of providing fundraising channels for SMEs. Currently, there are (1) Market for Alternative Investment (mai), which supports fundraising of small-to-medium-sized companies with paid-in capital of more than THB50 million, and (2) primary market of private equity and venture capital which invest directly in businesses or indirectly through specific funds. Both channels are yet to be optimized and there is a gap in accessing sources of fund in the capital market for small-sized companies with paid-in capital of less than THB50 million. Moreover, considering legal and regulatory issues, businesses find themselves encountering more difficulties in fundraising while investors face risks of potential default by businesses on their investment contracts. For example, the law prohibits limited companies from offering shares
to any persons other than their shareholders\(^2\), or offering shares to their employees directly or offering convertible debenture (CD)\(^3\), etc.

**Developmental Direction**

SEC recognizes the importance of supporting the governmental policy and trusts that the capital market can be a vital mechanism for developing SMEs. Thus, SEC has set out a direction for developing SMEs capability of choosing effective and suitable tools for their needs, as well as creating tools and environments that are diverse and suitable for different types, sizes and growth of SMEs.

**Key Action Plans and Projects 2020-2022**

3.1 To study and identify issues related to capital access that SMEs encounter and take the study results into account when considering amendments to related regulations to mitigate obstacles or when coordinating with related organizations to resolve such issues.

3.2 To repeal regulations that hinder SMEs access to fundraising tools:

- Issuing rules to support private placement fundraising by creating channels for SMEs to offer equities and CDs to investors directly and to offer equities to employees as an incentive to work for SMEs;
- Encouraging the establishment of platform / exchange as a venue for meeting and trading of SMEs’ securities;
- Studying and pushing forward creation of different channels or tools for investing in SMEs to increase SMEs opportunities to access sources of capital such as funds or trusts.

In addition, there are other supportive measures such as ‘Fintech for SMEs’ wherein a central platform will be built to provide information for SMEs to select suitable innovations including Fintech, to facilitate business operation such as accounting application.

\(^2\) Paragraph 1 of Section 1222 of the *Civil and Commercial Code* prescribes that all newly issued shares shall be offered to the existing shareholders in proportion to their shareholding.

\(^3\) *Notification of the Capital Market Supervisory Board No. Tor Jor. 17/2561 Re: Application for Approval and Granting of Approval for Offer for Sale of Newly Issued Debt Securities* dated 17 January 2018 allows CD offering by public limited companies only.
C. Competitiveness, Connectivity and Digital Technology

Strategy 4 Enabling regulatory framework & connectivity: to enhance competitiveness by enabling regulatory framework that supports standardized regulations, facilitates business sectors and creates opportunities from international connectivity.

Rationale

The National Strategy and its Master Plan emphasize the importance of promoting competitiveness. In moving forward, Thailand is experiencing transitional phases in multiple aspects, including technological transformation, innovation development and the growing trend towards free flows of trade and investment arising from regional economic cooperation and integration (regionalization). This new environment is changing the context of competition as well as global trade and investment.

Thailand’s capital market inevitably has to encounter such changes. Therefore, SEC is stepping up its role of promoting an ecosystem conducive to business operation and competitiveness development of every sector in the capital market. On regulatory front, SEC has (1) revised supervisory approaches, (2) repealed processes and rules incompatible to the changing environment, and (3) streamlined regulations to prevent developmental obstacles and ensure necessary and appropriate regulations are in place for all sizes and types of business.

Furthermore, SEC increases its proactive participation in international forums at all levels, for example, by endorsing international regulatory standards and strengthening cooperation with fellow ASEAN members. In addition, given that the growth rate of the regional countries, especially CLMV, is expected to be approximately 6-7 percent4, SEC has set out a policy to create integration and connectivity of financial services and products in the capital market to promote quality and collaborative growth. Building a network of ongoing connectivity at both regional and global levels is also an SEC priority to promote tangible results and benefits for market participants of all sectors to operate businesses with less burdens, adapt to the changing landscapes and compete in the level-playing field.

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Developmental Direction

In strengthening the competitiveness of the Thai capital market, SEC emphasizes three main areas, namely (1) legal reform to enable effective supervision in response to the growing digitalized capital market, (2) regulatory amendment to streamline rules and eliminate redundancy, which will facilitate operation of business sectors and reduce unnecessary costs, and (3) promotion of connectivity with international capital markets to enhance Thailand’s competitive edge in the global market.

Key Action Plans and Projects 2020-2022

4.1 To study and consider directions towards legal enhancement to ensure consistency, appropriateness and efficiency of SEC’s supervision and law enforcement;

4.2 To amend regulations in support of business sectors’ operation by conducting a regulatory guillotine project to streamline procedures and/or document filing requirements to facilitate and reduce unnecessary costs for business sectors in the areas of fundraising, intermediaries, asset management and financial statements supervision;

4.3 To amend regulations on securities business licenses in consistent with the changing landscape and international standards while supporting self-adjustment of business operators in line with digital technology and fair competition;

4.4 To create opportunities from international connectivity:

   - Playing a proactive role on global forums by hosting conferences and seminars for exchange of views, experiences and knowledge with members of the International Organization of Securities Commissions (IOSCO), and establishing coalition with other international organizations such as the United Nations to encourage adoption of the UN Sustainable Development Goals (UN SDGs) among businesses in the Thai capital market;

   - Enhancing connectivity with major markets by encouraging review or creation of cooperation between the Thai capital market and financial hubs as well as other major markets within the region and beyond to promote connectivity of capital market products and services, increase the value and recognition of the Thai capital market among global investors;
- Pushing forward the role of the Thai capital market as CLMV springboard by building cooperation with neighboring countries to launch the issuance and offering of financial products and services among CLMV capital markets such as cross-listing and depository receipt (DR). SEC also supports capacity building for neighboring countries to promote mutual sustainable growth in the region.

**Strategy 5 Digital capital market:** to optimize digital technology to increase effectiveness of the capital market and ensure reliable supervision.

**Rationale**

Technological disruption is a critical challenge for all sectors going forward. The National Strategy and its Master Plan have set out directions for stakeholders to speed up their infrastructure development in various aspects and to increase business operators’ capability of self-adjusting and adapting to emerging technologies and innovations to create value in the future. The Thai capital market witnesses the upward trend of technology-driven investment products and services such as artificial intelligence (AI) and high frequency trading (HFT). Also, blockchain technology is used throughout the issuance and offering process as well as the trading, clearing and settlement of securities in the form of token, while big data is used to analyze customers’ information for the benefit of offering suitable services that meet customers’ demand. On security side, there are increasing threats of cyber risks; this can affect the stability of the capital market system as well as the overall economy.

SEC has issued the *Emergency Decree on Digital Asset Businesses B.E. 2561 (2018)* and related regulations to supervise fundraising, business operation and activities related to digital assets. SEC cybersecurity guidelines have also been prepared to raise awareness and understanding of business operators in the capital market, and cyber drills launched to support effective risk management. These efforts aim to build confidence of issuers and investors in optimizing the benefit of the capital market.

**Developmental Direction**

SEC encourages the use of digital technologies to improve and develop infrastructures that accommodate trading of financial products in the capital market, from the beginning to the end of the process, to increase effectiveness and transparency as well as enable investors and businesses to access capital market more conveniently at lower costs. SEC has also laid out a direction to improve its supervision under
the changing market landscape to maintain stakeholders’ confidence. This includes reviewing supervision of digital assets and securities in digital forms to ensure effectiveness, appropriateness and timeliness as well as seeking suitable approaches for supervising digital technology-based business operators. In addition to issuing practical guidelines, SEC monitors business operators to ensure their compliance with cybersecurity framework.

**Key Action Plans and Projects 2020-2022**

5.1 To develop digital infrastructures of the capital market that cover the whole process, from issuance and offering of securities and trading to clearing and settlement, by laying out a master blueprint, amending regulations related to digital infrastructure sandbox, and procuring operators in the initial stage. A pilot platform for debt securities will be developed subsequently and followed by another platform and relevant regulations to accommodate mutual funds and shares of SMEs;

5.2 To leverage technology to deliver better access to capital market by amending regulations to accommodate the use of technology in the KYC process (e-KYC) and encouraging securities companies to participate in the National Digital ID project. SEC also aims to issue regulations related to the use of “single form” for securities transactions to facilitate standardized filing of customer profiles and increase investors’ convenience of opening an account without requiring them to provide similar information repeatedly when using services of different intermediaries. Subsequently, sharing a platform system will also be developed to compile information of all accounts owned by a single customer (account aggregation);

5.3 To review the *Emergency Decree on Digital Asset Businesses B.E. 2561 (2018)* to ensure its sufficiency and suitability for the current circumstance;

5.4 To Explore potential methods for supervising technology-using business operators (e.g. AI/HFT) to ensure fairness in the capital market;

5.5 To enhance cyber resilience in IT audit and cyber exercise to encourage business operators in the capital market to put in place IT system and readiness for handling cyber threats in line with international standards.
Additionally, there are other initiatives to raise investors’ awareness of risks associated with digital assets and to build their capacity of guarding off exploitation, using various tools such as educational video clips on digital asset knowledge.

**D. Trust and Confidence**

**Strategy 6 Effective enforcement**: to enhance the preventive capability of the law and effective enforcement in the capital market.

**Rationale**

Effective enforcement against breaches and crimes as well as suppression of offenses are the foundation of confidence in the Thai capital market. Currently, apart from the growing varieties and complexity of traditional crimes, technological innovations are creating a possibility for emerging crimes, thus posting a new challenge of crime prevention and law enforcement onto capital market regulators.

Over the years, SEC has seen an increasing number of complaints and offenses related to digital assets as well as other frauds and scams. In addition to case-by-case handling, SEC has published alerts, educated the public and shared knowledge with relevant organizations. SEC needs to review governing regulations to stay abreast of the offenses committed and emerging crimes by optimizing technologies and data, and to develop a remedy mechanism to mitigate inequality and increase fairness in the society. Furthermore, SEC will review enforcement effectiveness of civil and criminal laws to ensure proper and timely sanctions against offenders, in alignment with the National Strategy on Public Rebalancing and Development and the 22nd Master Plan on Law and Justice System, which highlight the development of fair and inclusive enforcement. Additionally, efficiency of enforcement and utilization of novel technologies will be enhanced, while offenses will be accurately and promptly prevented.

**Developmental Direction**

SEC prioritizes the proceedings of prevention and law enforcement throughout the whole process and seizes the opportunity to leverage technologies on investor education and detection of anomalies in listed companies and business operators in the capital market. SEC also recognizes the importance of having different measures of law enforcement, including criminal and civil proceedings, to be consistent with the current circumstances and to increase efficiency in terms of proportionate sanctions, immediate response and
effective deterrence. In addition, SEC aims to develop a remedy mechanism for persons suffering from violations committed under SEC’s regulatory purview as well as to promote market force to suppress such violations. In this respect, SEC has laid out an operational direction focusing on identifying, enforcing law, prompt case closing and learning from experiences, with the following key action plans and projects:

**Key Action Plans and Projects 2020-2022**

6.1 To raise investors’ awareness of self-protection against scams is the first step of preventive measures. SEC uses multiple channels and platforms, both traditional and digital media, to educate investors. Also, educational tools supporting decision making are developed such as Chatbot programs for obtaining information related to SEC’s supervision (e.g. regulations, notifications, investment cautions, investor alerts, supervision of business operators in the capital market);

6.2 To develop e-enforcement by (1) developing or improving existing software to accommodate digital asset trading surveillance, (2) exploring feasibility and cost-effectiveness of developing corporate surveillance system to detect anomalies in financial statements, operating performance and suspicious transactions of listed companies, and (3) exploring feasibility and cost-effectiveness of introducing software/machine for identifying behaviors and proving and collecting evidence;

6.3 To review the criteria for selecting criminal/civil enforcement to optimize enforcement efficiency;

6.4 To review legal proceedings prior to prosecution under the study project on efficiency and procedure of law enforcement (also under Strategy 4);

6.5 To promote the use of class action and establish an investor remediation fund for illegal activities in violation of the laws enforced by SEC;

In addition, there are other proactive actions towards achieving the intended outcome, for example, (1) ongoing off-site system improvement to detect and respond to risks associated with intermediaries’ operation promptly and properly, (2) forming a cyber war team to suppress violations of laws from the start, and (3) providing knowledge/database to relevant parties (e.g. courts, prosecutors and court experts).
Strategy 7 Systemic risk: to monitor and assess systemic risks in a timely manner to prevent widespread damage and limit contagious impact on investors, intermediaries and market infrastructures.

Rationale

The global economy has become more complicated and interconnected in many aspects, not to mention international trade and geopolitical conflicts such as trade war between China and USA, Brexit, and extended global economic slowdowns. In response to such challenges, central banks in several countries have introduced monetary policy supporting economic stimulus which subsequently tends to prolong low interest rates. Under this circumstance, investors are searching for yield to the point of underpricing risk. The Thai capital market is experiencing continuous growth in debt securities market amid the growing concerns regarding (1) bond issuance by companies with poor financial health and use of funds on high-risk businesses or those inconsistent to objectives, (2) issuer concentration risk, (3) product concentration risk on foreign fixed-income funds in certain countries, (4) cyber threats, and (5) digital asset transactions. These concerns have resulted in accumulation of risks causing vulnerabilities in the system, specifically in time of recession or economic shock, and consequently potential widespread impacts on investors and business operators in the capital market.

SEC has put in place a framework and process for managing systemic risk in the capital market to monitor vulnerabilities that potentially pose systemic risks led by accumulation of risks. Nonetheless, the growing varieties and complexity of capital market transactions may lead to further fragility and subsequently more risks. Thus, it is necessary to develop database and enhance efficiency of frameworks for monitoring and analyzing systemic risk to examine circumstances and detect weaknesses promptly and prevent severe effects on the overall capital market. In addition, SEC engages with business operators and other regulatory agencies to collectively mitigate systemic risk and prevent its widespread impacts on investors, in line with the National Strategy on Competitiveness Enhancement - Maintaining and Enhancing Macroeconomic Stability.

Developmental Direction

SEC emphasizes the importance of monitoring the changing circumstances and systemic risks in the capital market in all aspects through data utilization, systemic risk analyzing tools, and crisis management plan. In this regard, the operational directions and key action plans are specified below:
Key Action Plans and Projects 2020-2022

7.1 To monitor and analyze systemic risks in the capital market
   - Developing database that contains necessary information for monitoring and assessing systemic risks, formulating systemic risk indicators, and assessing potential impacts under different scenarios in uncertain and volatile environments;
   - Conducting supervisory stress test on securities companies and asset management companies;
   - Establishing risk monitoring system for debt securities market that covers all aspects and keeping the information up-to-date and automated to enable analysis and presentation to the management.

7.2 To prepare an emergency plan for crisis management that connects business operators in the capital markets with other regulatory agencies:
   - Developing an action plan for scenarios where securities companies, asset management companies, and Thailand Clearing House could affect the capital market as well as other parts of the financial sector. Thus, it is necessary to establish cooperative integration and conduct stress test exercises with other regulatory agencies.

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