



The SEC Strategic Plan

“BUILDING TRUST POWERING GROWTH”

2026–2028

Table of contents

	Page
1. Thai capital market statistics	3
2. Formulation of the SEC strategic plan	12
3. Strategic Direction	14
4. The SEC Strategic Plan	15
5. Conclusion	29

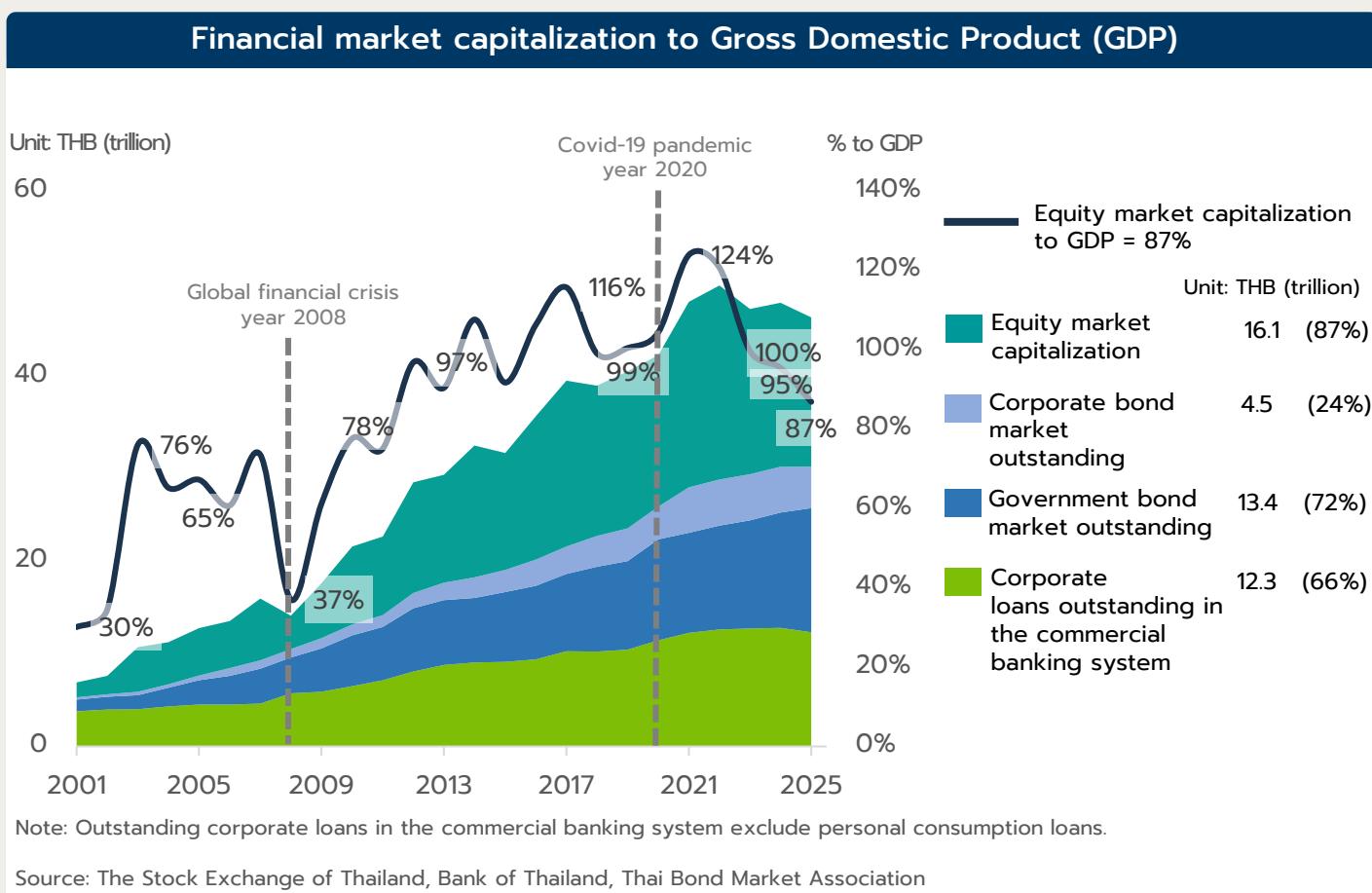




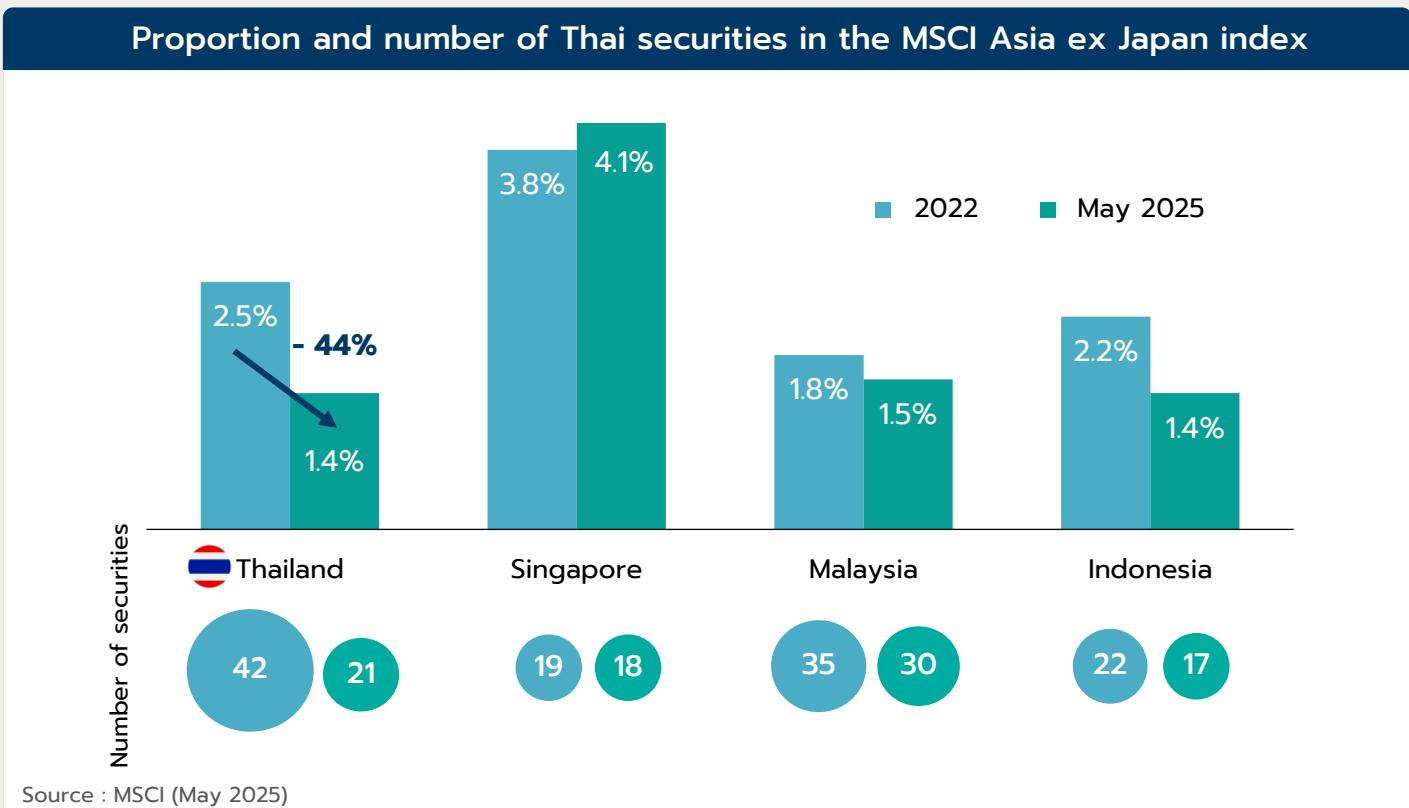
Thai Capital Market statistics

The capital market is a key mechanism of the economy and operates within an increasingly dynamic and evolving competition.

Thailand's capital market has continued to grow, with the equity market accounting for 87% and the bond market for 24% of the country's GDP.

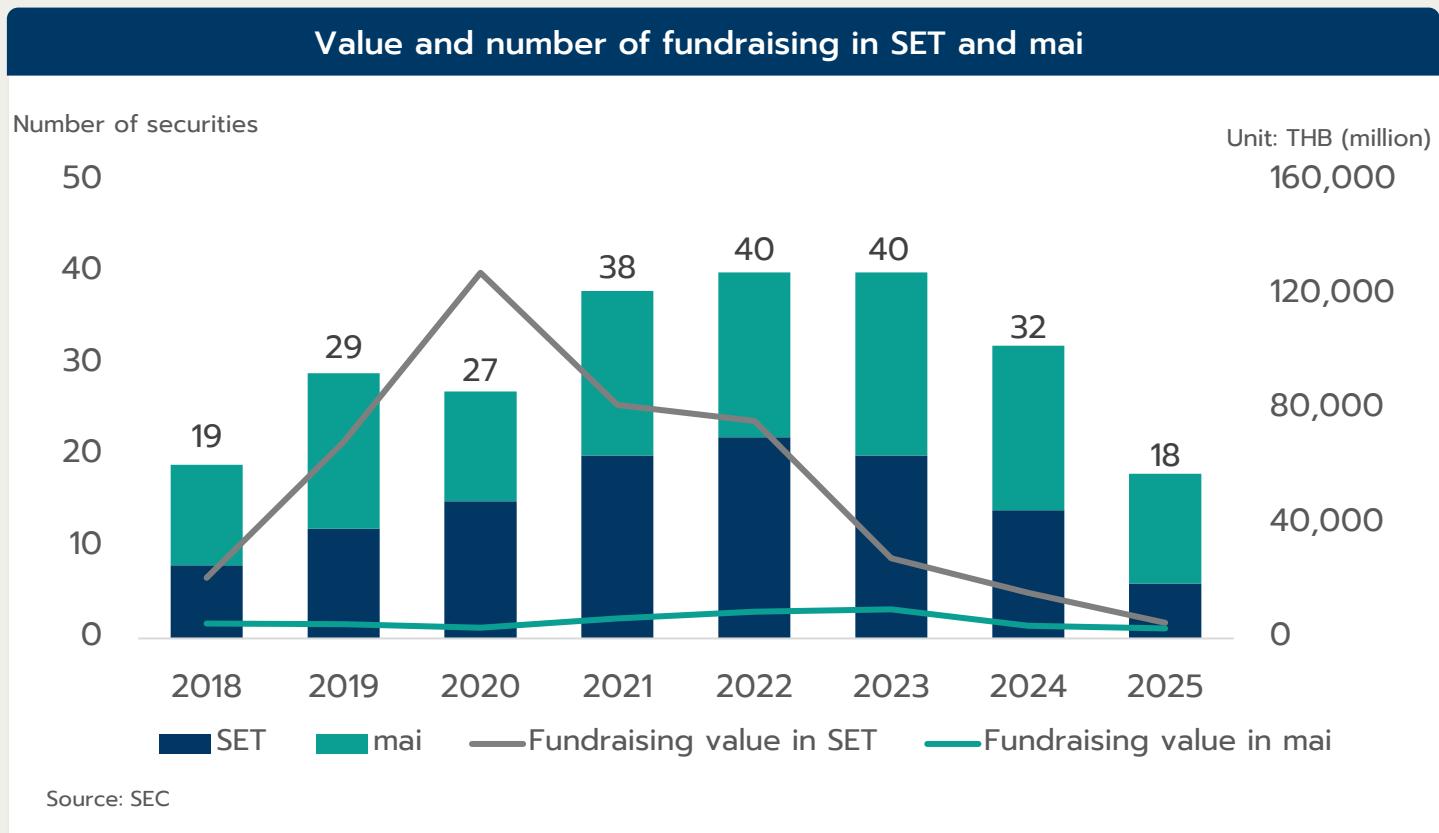


The proportion and number of Thai equities in the MSCI Asia ex Japan Index have declined significantly since 2022.

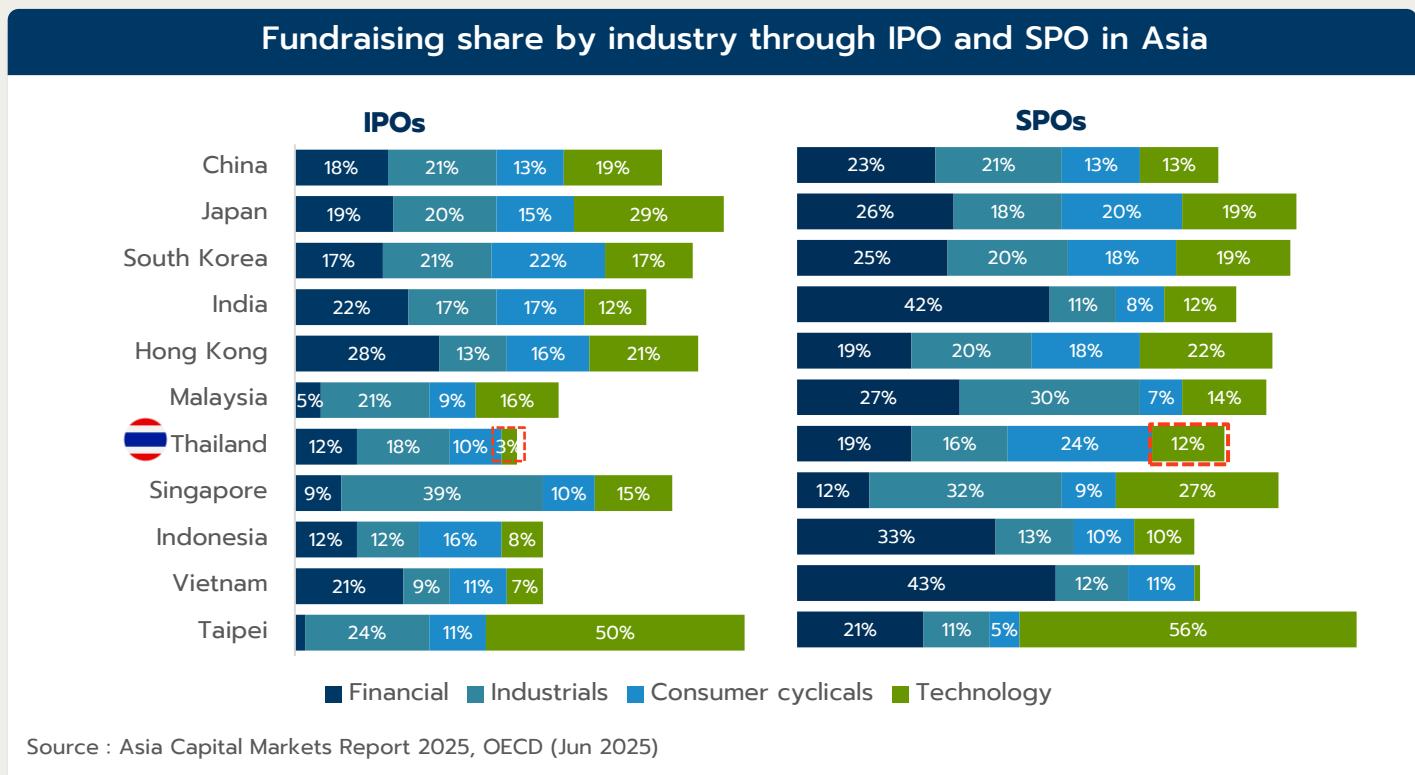


IPO has decelerated and the economy needs more growth-driving industries.

The fundraising trend in Thailand's capital market remains ongoing but has slowed since 2023, both in the number of companies and the amount raised.



In Asia, the technology sector relies heavily on IPO and SPO channels for fundraising, whereas Thailand still has a relatively small share, impacting index growth.



Trading value and domestic investor participation have declined significantly.

Thailand's average equity trading value has dropped the most in five years but remains among the top in the region.

Average daily trading value of Thailand compared with peer countries

Unit: USD (million)

3,000

2,500

2,000

1,500

1,000

500

0

2020 2021 2022 2023 2024 2025

Thailand

1,169.5

Singapore

Vietnam

Indonesia

Malaysia

Philippines

Countries

Thailand

Average annual change
-9.9%

Malaysia

-9.5%

Philippines

-3.1%

Indonesia

-1.8%

Singapore

1.8%

Vietnam

30.7%

Note: Average daily trading value for Indonesia as of end-Aug 2025; Singapore as of end-Oct 2025; Vietnam and the Philippines as of end-Nov 2025; Thailand as of end-Dec 2025

Source: World Federation of Exchanges (WFE)

Foreign investors recorded the largest share of trading value at 53% (Nov 2025), while trading activity by domestic investors' trading value has continued to decline.

Average daily trading value proportion by investor type

100%

80%

60%

40%

20%

0%

2015 2016 2017 2018 2019 2020 2021 2022 2023 2024 Nov 2025

Foreign investors

Local retail investors

Proprietary trading and local institute investors

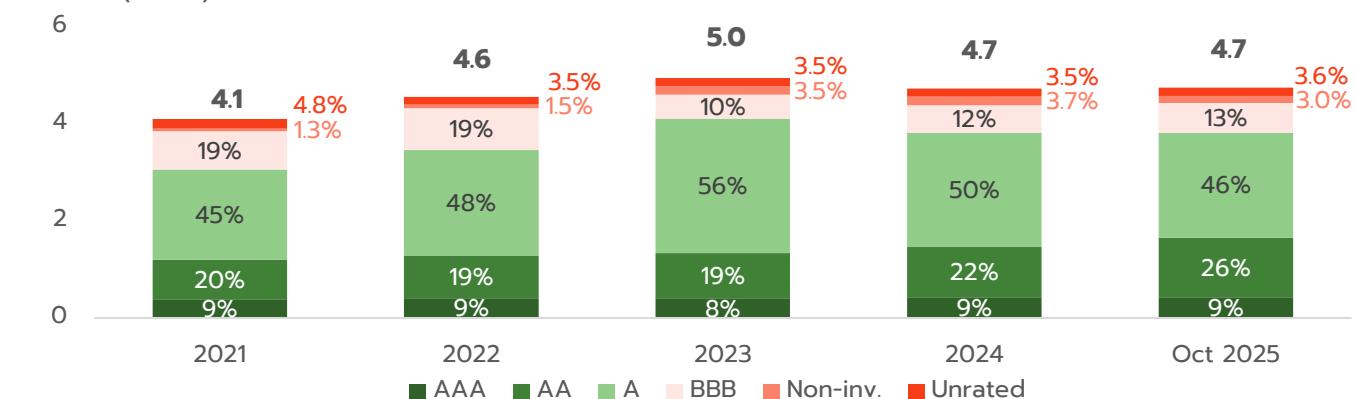
Source: The Stock Exchange of Thailand

Corporate Bond

Outstanding corporate bonds remain at a similar level to the previous year, with 94% rated investment grade

Outstanding corporate bonds by credit rating

Unit: THB (trillion)



Source: SEC

Mutual Fund

Mutual fund have continued to grow, with net asset value reaching THB 5.9 trillion (Oct 2025), representing an average annual growth rate of 4.4%, mostly in fixed-income funds

Net asset value of mutual funds by fund type

Unit: THB (trillion)



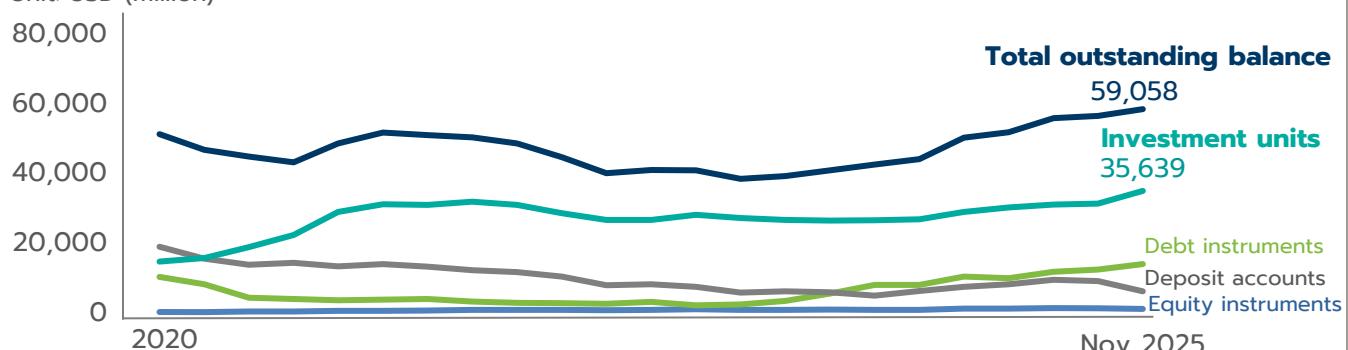
Note: Excludes property funds, Vayupak funds, and mutual funds for foreign investors

Source: SEC

Overseas investment has grown over the past three years, mainly through foreign investment funds

Value of overseas investment

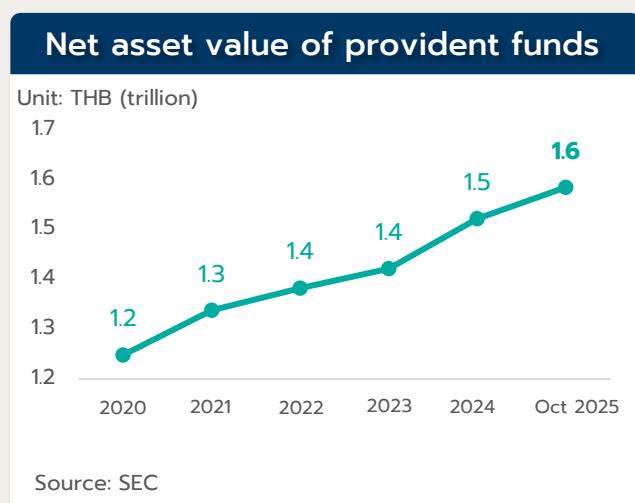
Unit: USD (million)



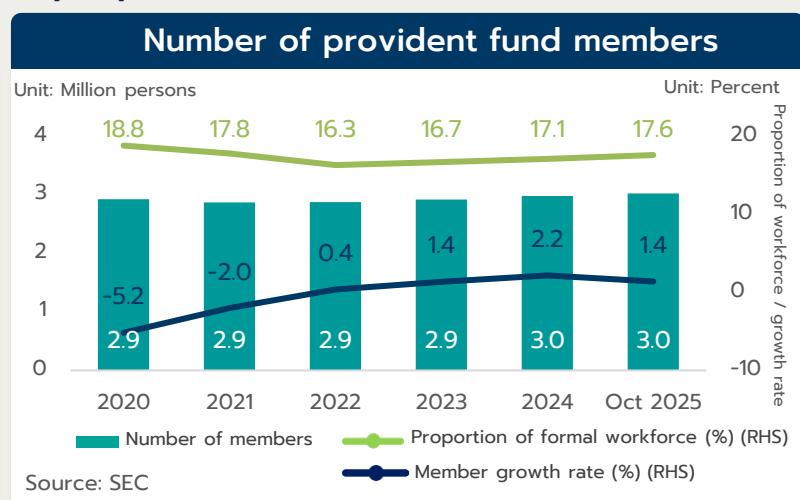
Source: Bank of Thailand

Provident Fund

Net asset value continues to grow.

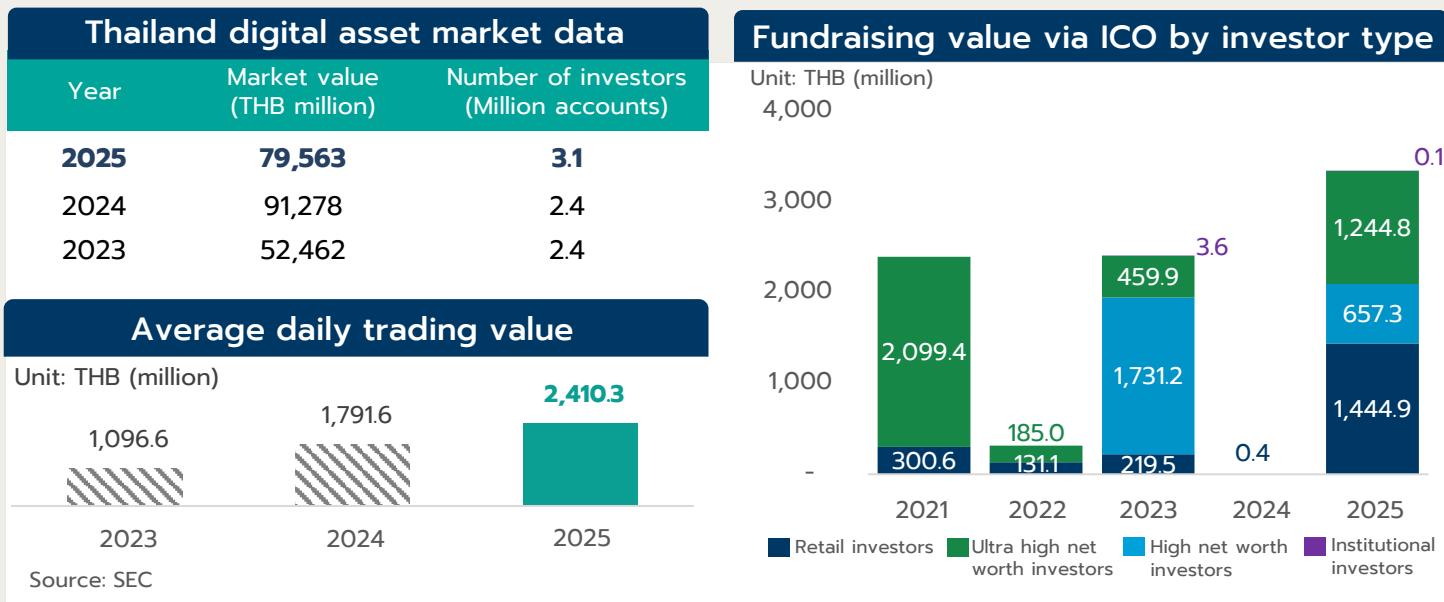


3 million members, but still a low proportion of total formal workers.



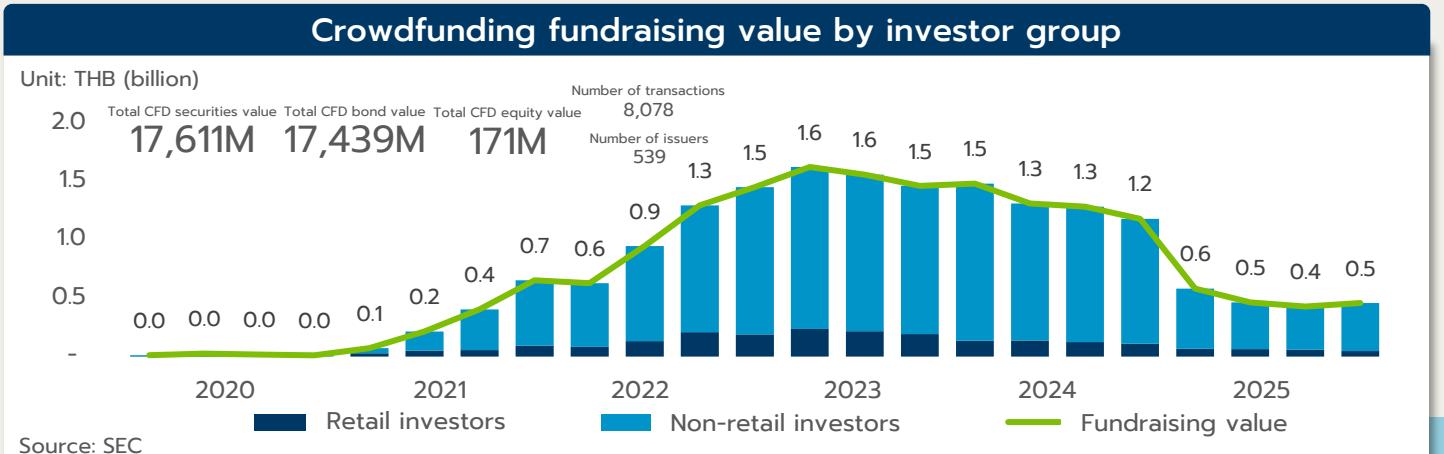
Digital Asset

The digital asset market continues to grow, and fundraising through investment tokens still has significant growth potential.



Crowdfunding

Crowdfunding is an important fundraising mechanism for SMEs but has slowed in the past year.

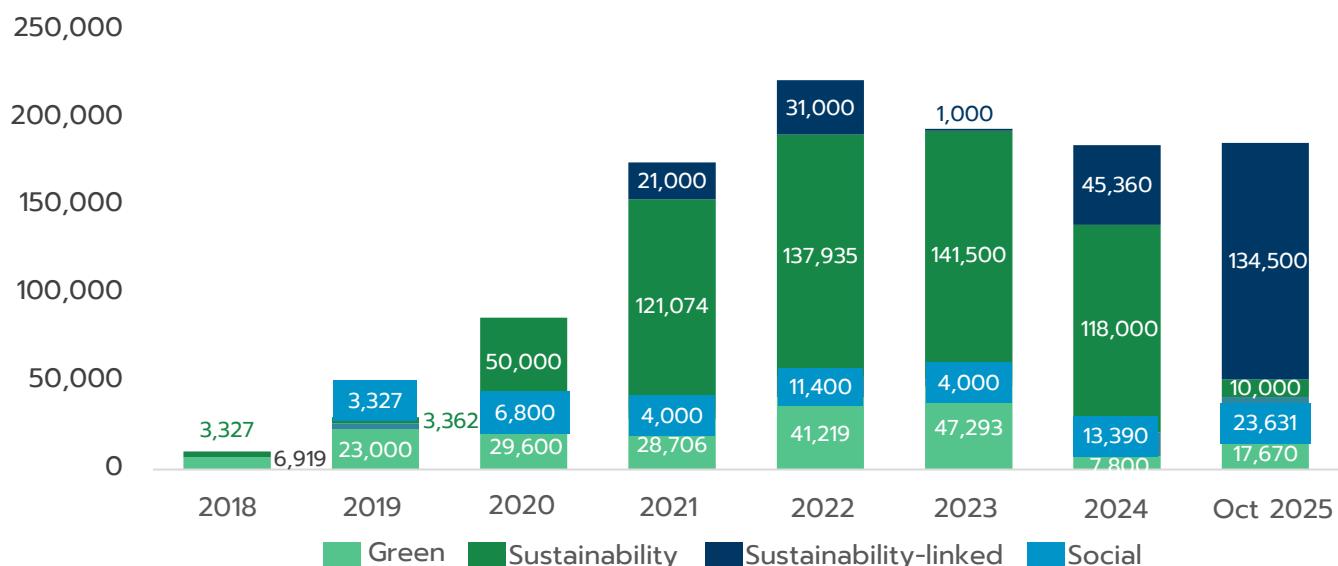


Sustainable Product

Sustainable bonds and mutual funds continue to grow.

Value of sustainable bond issuance

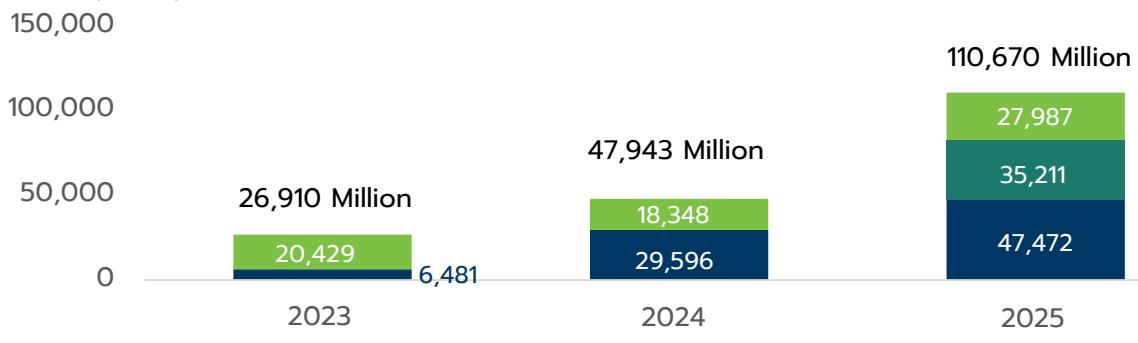
Unit: THB (million)



Source: Thai Bond Market Association, SEC

Net asset value of Thai sustainability mutual funds

Unit: THB (million)



Source: SEC

■ Thai ESG

■ Thai ESGX

■ Other sustainability funds

Thai listed companies stand out in the region for sustainability development.

Number of listed companies in Thai and global sustainability indices

Corporate Governance report assessment scores

651 listed companies
Good - Excellent Level

DJSI emerging markets

25 listed companies

FTSE4Good emerging index

41 listed companies

SET ESG Rating 2025

265 listed companies

MSCI ESG universal index

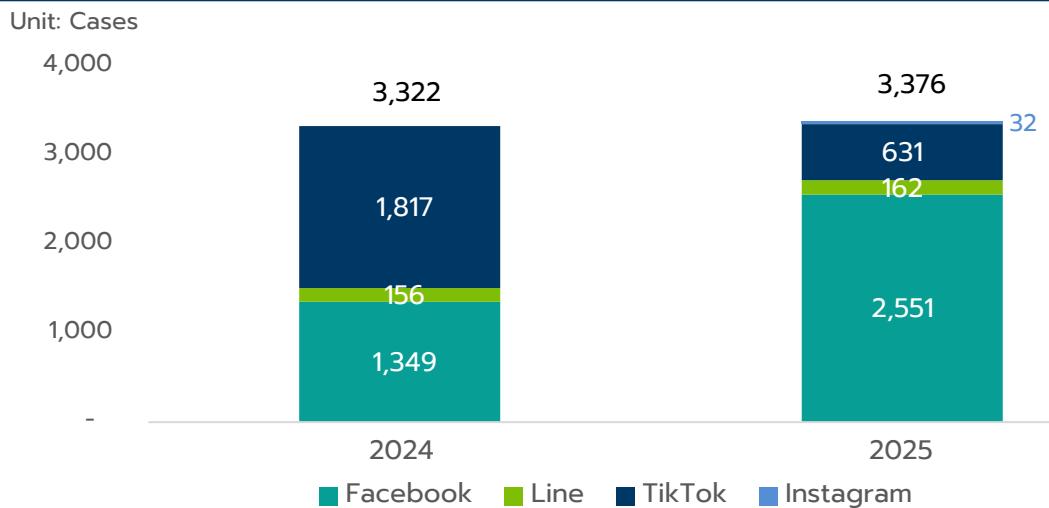
19 listed companies

Source: SEC (2025)

Online investment scam

Online investment scam continues to rise; however, measures to eliminate mule crypto accounts, prevent damage, and raise awareness through various warning campaigns have been implemented.

The number of accounts that the SEC directly requested social media platform to block



Source: SEC



37 million reaches

From fraud warning campaigns
across various channels



47,692 accounts

Suspended

Total value of

THB 257 million

Prevented through mule crypto account measures

Source: SEC (2025)



Capital Market Driving Strategy

1. The formulation of the SEC Strategic Plan 2026–2028

1.1 The formulation of the Securities and Exchange Commission ("SEC")'s Strategic Plan (the "Strategic Plan") for the period 2026–2028 has been undertaken **in alignment with SEC's vision and mission**.

Vision

"The Thai capital market supports sustainable development in line with national agenda, is inclusive of all sectors and investors, and is supported by the SEC that adapts to change and responds to stakeholders' expectation."

Mission

"To regulate and develop the capital market to be credible, efficient, and accessible."

1.2 The formulation process has been carried out **in accordance with the organization's core values**.

Value

"Open, Insightful, Collaborative, and Integrity"

The SEC places strong emphasis on open, insightful, and continuous engagement with stakeholders, as well as close collaboration with the public and private sectors, including relevant government agencies, industry associations, and business operators. In developing this strategic plan, the SEC has considered global market trends, regulatory developments in peer jurisdictions, and international standards[1], while ensuring alignment with national strategies and government policies[2]. The formulation of the plan has also been informed by relevant statistical data, policy research, and comparative analyses, including an assessment of past achievements, to identify key opportunities and challenges to frame strategic direction.

[1] Such as the International Organization of Securities Commissions (IOSCO) and the Organization for Economic Co-operation and Development (OECD).

[2] Including the 20-Year National Strategy (2018–2037), the Fourth Thai Capital Market Development Plan (2022–2027), and the Government Policy Statement delivered in September 2025.

Trends & Challenges

Trends	Challenges facing Thailand's Capital Market	Implications for the SEC
Economic & Geopolitical  <p>Trends</p> <ul style="list-style-type: none"> The equity market remains stagnant and volatile. 	<h3>Competitiveness</h3> <ul style="list-style-type: none"> Demand: Thai equities has been marginalized, as reflected in reduction of Thai's equity weight in the MSCI Asia ex-Japan index,[1] along with a low average 10-year return of the SET at approximately 1.2%. This underscores significant challenges in enhancing the competitiveness of the Thai equity market. Supply: Earnings growth of listed companies remains subdued, with a notable shortage of new-economy companies in the market. There are challenges in attracting high-growth new listings startups and foreign companies. 	<h3>Adapt to dynamic environment</h3> <ul style="list-style-type: none"> Delivering Capital Market Revitalization initiatives
Tech/ AI /CDA  <p>Trends</p> <ul style="list-style-type: none"> Rapid advances in technology and artificial intelligence are creating expanded opportunities for business development. CDA are experiencing increasing global acceptance, alongside a trend toward regulatory relaxation internationally. 	<h3>Online harm & risk</h3> <ul style="list-style-type: none"> Program Trading (PT): Activity between retail and foreign investors has remained stable.(43%) , but remain below international benchmarks.(80%) Scam continue to increase. Cybersecurity intrusion attempt increase ² <h3>AI use case & risk</h3> <ul style="list-style-type: none"> Thai business operators have not yet made extensive or effective use of technology and artificial intelligence (AI). <h3>Infrastructure</h3> <ul style="list-style-type: none"> There remains a lack of a data aggregator capable of supporting onboarding and seamless investment across both traditional assets and digital assets. <h3>Crypto and Digital Asset (CDA)</h3> <ul style="list-style-type: none"> There is growing demand for crypto and digital assets (CDA) as an asset class. There remains a need for continued monitoring of the use of cryptocurrencies for money laundering. 	<h3>SupTech</h3> <ul style="list-style-type: none"> Key driver to better supervision To accelerate the development of future-ready capabilities.
Aging  <p>Trends</p> <ul style="list-style-type: none"> Thailand is entering a super-aged society. The new generation is seeking investment in new asset classes. 	<h3>Investors' confidence</h3> <ul style="list-style-type: none"> Investors remain cautious about entering the market, leading to a decline in the number of active equity trading accounts. <h3>Long-term saving & investment</h3> <ul style="list-style-type: none"> Investment and post-retirement products and services remain limited and do not adequately meet the needs of the new generation. <h3>Finfluencer</h3> <ul style="list-style-type: none"> Finfluencers exert significant influence over investment decisions and therefore require close monitoring and appropriate regulatory oversight to ensure their activities are conducted properly and responsibly. 	<h3>Communication to build confidence</h3> <ul style="list-style-type: none"> Case handling remains time-consuming, presenting challenges in communicating progress and outcomes in a manner that maintains investor confidence. <h3>Employee retirements</h3> <ul style="list-style-type: none"> To develop a succession plan and strengthen knowledge management (KM)
Sustainability  <p>Trends</p> <ul style="list-style-type: none"> Despite regulatory easing in the US, the momentum toward ISSB adoption continues across the region. Asia is actively support transition finance and voluntary carbon market (VCM) 	<h3>ESG disclosure</h3> <ul style="list-style-type: none"> Investors are calling for intensive disclosure, while listed companies seek for preparation and readiness to meet these expectations. <h3>Asset manager</h3> <ul style="list-style-type: none"> The requirements remain voluntary. Disclosure enhancement is needed. <h3>Carbon credit</h3> <ul style="list-style-type: none"> Demand is increasing; however, the number of companies that have obtained certification remains limited, and certification standards are not yet consistently met. 	<h3>An ESG Role Model Organization</h3> <ul style="list-style-type: none"> To enhance the Securities and Exchange Commission's ESG disclosures.

Note: ¹Thailand's weighting in the MSCI Asia ex-Japan Index declined from 2.5% in 2022 to 1.4% as of May 2025.

² The number of cyber intrusion attempts increased by 16% compared with the previous half-year period.

2. Strategic direction for 2026-2028

For the period 2026–2028, the strategic plan reflects the SEC's evolving role in a capital market environment increasingly shaped by rapid advances in artificial intelligence (AI), broader technology adoption, and the growing acceptance of crypto and digital assets (CDA). These developments are accompanied by shifts in investment behavior, particularly among younger generations, who are increasingly interested in digital assets (DA) and technology-enabled investment channels. In response, the strategic plan places strong emphasis on positioning the capital market as a key enabler of the digital economy through the effective use of digital innovation, while simultaneously strengthening organizational capabilities to ensure the effective delivery of the SEC's mandate through organizational transformation. This approach is underpinned by a continued focus on strengthening trust and confidence in capital market.

3. Strategic plan for 2026–2028 “Building Trust, Powering Growth”

The SEC has defined the following Key Results and Key Initiatives:





KR-1: Competitiveness & Confidence

1.1 Competitiveness



Intended outcome: To enhance the competitiveness of Thailand's capital market, support fundraising for businesses in targeted industries and elevate the standards of listed companies to create and attract greater market attractiveness.



Key strategic directions: Aim to reduce barriers to fundraising and adopt proportionate regulation, while easing merit-based reviews to facilitate and attract new listings to the capital market.

1.1.1 Attractive supply

Key achievement	Challenge	Way forward
<ul style="list-style-type: none"> <input checked="" type="checkbox"/> Advanced the Corporate Value-Up Program, including enhancements to the 56-1 One Report, to improve transparency and enable investors to better assess companies' long-term value and business potential. <input checked="" type="checkbox"/> Established criteria for companies with credible value-up plans to qualify as eligible assets for ThaiESG funds, encouraging investment in well-governed and sustainable businesses. <input checked="" type="checkbox"/> Initiated a capital market reform taskforce, with Phase I focusing on measures to strengthen overall market competitiveness 	<ul style="list-style-type: none"> - There is still limited presence of innovation-driven businesses in the capital market to attract investors. - The declining representation of Thai equities in global benchmark indices reflects intensifying competition among international capital markets. - Competition among global capital markets to attract high-quality companies has intensified, with several jurisdictions introducing measures to attract foreign listing. 	<ol style="list-style-type: none"> 1) Enhance IPO rules and approval processes by emphasizing decision-useful disclosure under a disclosure-based regulatory approach. 2) Establish an MMOU with IFIAR to strengthen foreign audit oversight for cross-listing. 3) Review regulations to expand SMEs' access to fundraising on LiVEx.

1.1.2 Market microstructure

Key achievement	Challenge	Way forward
<ul style="list-style-type: none"> <input checked="" type="checkbox"/> Engaged stakeholders on market microstructure issues, including board lot size and fractional shares, to improve retail investor access. 	<ul style="list-style-type: none"> - Trading costs in the Thai stock market remain relatively high compared with regional peers, constraining liquidity. 	<ol style="list-style-type: none"> 1) Revise trading rules and contract specifications such as tick size, to improve market efficiency and reduce trading costs for investors.

1.2 Confidence



Intended outcome: To ensure a transparent capital market, strengthen investor confidence, and enable investor protection mechanisms.



Key strategic directions: To enhance the corporate governance of listed companies by: (1) strengthening the continuous effectiveness of the Three Lines of Defense (3LoD) and capital-market professionals (gatekeepers) and (2) improving the quality of disclosure by listed companies to better support informed investment decisions. In addition, emphasis is placed on effective law enforcement and on continuously closing gaps in cybersecurity practices among business operators.

1.2.1 Corporate Governance

Key achievement	Challenge	Way forward
<ul style="list-style-type: none"> <input checked="" type="checkbox"/> Strengthened corporate governance by enhancing internal control guidelines and reinforcing the role of Internal Auditors. <input checked="" type="checkbox"/> Enhanced oversight of gatekeepers, strengthened stronger sanctioning powers of FA and audit firm, developed e-approval system as a centralized data platform of FA, and implemented Audit Quality Indicators (AQIs) to support the monitoring of audit quality. <input checked="" type="checkbox"/> Improved disclosure quality through interim MD&A requirements and strengthened disclosure of material and related-party transactions 	<ul style="list-style-type: none"> - Misconduct cases continue to arise, highlighting gaps in internal controls and board oversight. - The process of amending laws to enhance supervisory powers over gatekeepers remains constrained by legislative timelines. - Some listed companies face readiness challenges in meeting enhanced disclosure requirements. 	<ol style="list-style-type: none"> 1) Enhance and promote stronger internal control systems by determining specific qualifications of Internal Auditors for IPO companies and supporting IA professional development. 2) Continuously monitor and uplift Financial Advisors (FA) performance through revised standards FA operational guidelines and developing an FA factsheet presenting performance data and relevant statistical information (Phase 1). 3) Enhance the effectiveness of Engagement Quality Reviewers (EQR)¹ by studying international approaches to EQR oversight and supervision. 4) Enhance the corporate governance (CG) of listed companies by promoting high-quality disclosure through the 56-1 One Report and interim MD&A, supported by capacity-building initiatives, and by reviewing disclosures in the 56-1 One Report to ensure comprehensive coverage of CG issues in line with OECD² recommendations.

¹ Engagement Quality Reviewer is responsible for conducting the final review of an audit engagement before the engagement partner issues the audit report.

² OECD: Organization for Economic Co-operation and Development

1.2.2 Enforcement

 Key achievement	 Challenge	 Way forward
<input checked="" type="checkbox"/> Increased enforcement effectiveness through closed inter-agency coordination and AI-based surveillance tools.	<ul style="list-style-type: none"> - There are elevated expectations from stakeholders regarding the processes and effectiveness of law enforcement. - Public communication challenges persist, as information may be difficult for the public to access or understand, including updates on the progress of case handling. 	<ol style="list-style-type: none"> 1) Enhance the efficiency of complaint handling by establishing a systematic complaint tracking system. 2) Enhance the effectiveness of investigations and law enforcement through technology-enabled case management 3) Strengthen more proactive communication for example, enhance the SEC website, implement segmented communication tailored to target audiences, and collaborating with strategic partners to build confidence in the use of the capital market.

1.2.3 Cyber resilience

 Key achievement	 Challenge	 Way forward
<input checked="" type="checkbox"/> Closed cybersecurity gaps among high-risk business operators, systematically enhancing cybersecurity maturity levels, and conducting awareness-raising activities.	<ul style="list-style-type: none"> - Rising global cyber threats require continuous strengthening of cyber preparedness. 	<ol style="list-style-type: none"> 1) Enhance the cyber resilience of business operators through assessments of the Critical Information Infrastructure (CII³) entities and targeted capacity-building initiatives.

³ Critical Information Infrastructure (CII) entities, such as those in the financial and banking sector and government agencies, others.



KR-2: Leveraging Digital & Technology

 **Intended outcome:** To develop the digital capital market by leveraging technology to strengthen the ecosystem and ensure readiness for the advancement of tokenization and digital assets as an investment asset class (crypto as an asset class), thereby supporting inclusive growth and expanding access to the capital market for a broad base of investors.

 **Key strategic directions:** To leverage technology as a tool to enhance access, improve efficiency, and reduce costs in the capital market.

2.1 Tokenization

 Key achievement	 Challenge	 Way forward
<ul style="list-style-type: none">✓ Support the use of digital token to promote the digital economy.<ul style="list-style-type: none">○ Advanced the regulatory framework for investment tokens under the Securities and Exchange Act.○ Proposed the Securities and Exchange Act amended for Digital Securities to comprehensively enable the issuance, offering, and transfer of securities in digital form.○ Promoted issuance of investment tokens and advanced discussions on tax and accounting treatment (particularly for utility tokens), including alignment with traditional securities.○ Developed standards and principles for electronic securities in preparation for full implementation of the Securities and Exchange Act amended for Digital Securities	<ul style="list-style-type: none">- Legislative amendments require time, creating the need for interim solutions to ensure continuity of market development.- Outstanding issues remain regarding VAT treatment of utility tokens.- Infrastructure development for digital securities may involve high costs, requiring carefully designed support mechanisms.	<ol style="list-style-type: none">1) Promote Token Digital by encouraging fundraising through investment tokens and support the development of secondary markets for specific digital token such as soft power use cases.2) Support the establishment of a Digital Securities Ecosystem (DSE) by engaging potential securities token issuers, developing licensing criteria for special depository centers to support scripless bond issuance, and promoting sandbox initiatives for tokenized bonds and mutual funds.

2.2 Crypto as an asset class

 Key achievement	 Challenge	 Way forward
<ul style="list-style-type: none"> <input checked="" type="checkbox"/> Support the expansion of investment options to meet investors' needs. <ul style="list-style-type: none"> ○ Expanded investment options by allowing mutual funds and private funds to invest in investment tokens and crypto assets, subject to prescribed conditions. ○ Revised the SEC's approved list of cryptocurrencies to include USDC and USDT. ○ Expanded the scope of cryptocurrencies and digital tokens eligible as underlying assets under the Derivatives Act. 	<p>Rapid technological convergence between digital and traditional assets has increased demand for cross-asset solutions, while existing portfolio management and advisory practices may not yet fully align with investors' risk profiles.</p>	<ol style="list-style-type: none"> 1) Support investors to confidently diversify their investment portfolios by enhancing investor understanding of crypto-related risks and good practices, in coordination with the three financial regulators (3 Regs) to ensure consistency in the promotion and development of related products and transactions. 2) Develop crypto exchange-traded funds (crypto ETFs) by establishing regulatory frameworks to support crypto ETFs, including a review of trust-based issuance structures. 3) Establish an ecosystem to support digital asset (DA) derivatives, including expanded licensing eligibility and a review of supervisory frameworks for DA-based underlying assets.

2.3 Open data & AI

 Key achievement	 Challenge	 Way forward
<ul style="list-style-type: none"> <input checked="" type="checkbox"/> Launched initiatives to support portfolio aggregation and improve investors' ability to manage their investments, including pilot projects linking investment data (LTF to ThaiESG fund) through digital platforms. <input checked="" type="checkbox"/> Introduced regulatory requirements for business operators to provide clients with access to their investment portfolio data, enhancing transparency and informed decision-making. 	<ul style="list-style-type: none"> - Data availability remains limited, as LTF accounts represent only 7.7% of the total number of mutual fund accounts and 1.9% of total assets under management, indicating that substantial data has yet to be fully integrated into an effective aggregate portfolio. - There is still a lack of a centralized system or common standards for investment data exchange and portfolio aggregation (aggregate portfolio). - The increasing use of AI in capital markets presents emerging supervisory and governance challenges. 	<ol style="list-style-type: none"> 1) Empower investors through open data that support secure data sharing based on investor consent, including infrastructure to facilitate portfolio aggregation and cross-system data sharing among financial institutions under the three regulators (3 Regs). 2) Enhance supervisory oversight of AI by revising AI governance guidelines to align with international practices and relevant domestic authorities.



KR-3: Sustainable Capital Market



Intended outcome: The Thai capital market stands out for its strong ESG practices, with robust disclosures that support sustainable growth.



Key strategic directions: To advance ESG by strengthening the ecosystem for sustainability disclosure and sustainable investment in line with the International Sustainability Standards Board (ISSB) standards, while supporting the development of financial products that facilitate green finance and transition finance.

3.1 Issuer

Key achievement	Challenge	Way forward
<input checked="" type="checkbox"/> Developed draft ESG disclosure regulation aligned with ISSB standards, with public consultation already conducted, to support consistent and decision-useful sustainability reporting by listed companies.	The readiness of listed companies to implement ISSB-aligned disclosures remains uneven, and the stakeholders need tools, systems, and standardized data platforms to support efficient ESG disclosure and analysis.	<ol style="list-style-type: none">1) Promote the sustainable growth of listed companies by integrating ESG into business through<ul style="list-style-type: none">○ Advance ISSB implementation through a phased, climate-first approach, including continued preparation for IFRS S1⁴ and IFRS S2⁵.○ Revise the 56-1 One Report guidelines to support ISSB-aligned disclosures, alongside communication and capacity-building initiatives for listed companies.○ Support the Stock Exchange of Thailand in enhancing ESG-related reporting systems, including ESG data platforms, to enable standardized data analysis.

⁴ IFRS S1 General Requirement for Disclosure of Sustainability-related Financial Information (IFRS S1)

⁵ IFRS S2 Climate Related Disclosure (IFRS S2)

3.2 Product

 Key achievement	 Challenge	 Way forward
<ul style="list-style-type: none"> <input checked="" type="checkbox"/> Promoted the development of the voluntary carbon market through digital assets and derivatives, supporting Thailand's carbon neutrality and net-zero goals. <ul style="list-style-type: none"> ○ Revised regulatory requirements to allow digital asset business operators to offer tokenized carbon credits and related products. ○ Expanded the scope of products and underlying reference variables under the Derivatives Act to include carbon credit and allowances. 	<ul style="list-style-type: none"> - The range of ESG and transition finance products remains limited and does not yet fully support the broader economy's transition to low-carbon activities. - Capital market mechanisms are not yet fully equipped to support efficient carbon trading. 	<ol style="list-style-type: none"> 1) Promote transition finance, in 2026, develop regulatory frameworks to support transition finance instruments, including transition bonds, and enhance issuer and stakeholder understanding through targeted outreach. 2) Support mechanisms for carbon credit trading in the capital market, including related systems and infrastructure such as greenhouse gas data management platforms.

3.3 Intermediaries

 Key achievement	 Challenge	 Way forward
<p><input checked="" type="checkbox"/> Strengthened responsible investment practices by revising SRI fund regulations to enhance sustainability disclosures in line with international standards.</p> <p><input checked="" type="checkbox"/> Promoted the integration of ESG factors into investment analysis, with a majority of securities companies (more than 80%) incorporating ESG considerations into research on SET50-listed equities.</p>	<ul style="list-style-type: none"> The quality of disclosures under the Investment Governance Code for Institutional Investors (I-Code) still requires further enhancement. ISSB-aligned information has not yet been fully embedded in intermediaries' investment decision-making processes. The integration of ESG into intermediaries' research and analysis remains at an early stage of maturity. 	<p>1) Capital market intermediaries and asset management businesses:</p> <ul style="list-style-type: none"> Asset Management Companies (AMCs): apply the ISSB roadmap to mutual funds and develop standardized ESG disclosure requirements for asset management companies' annual reports, aligned with the I-Code. Securities Companies: enhance ESG integration in securities research through capacity-building initiatives and practical guidance on the application of ISSB standards.



KR-4: Long-term Investment

 **Intended outcome:** The public can access investment opportunities in the capital market to build sound financial well-being through appropriate asset allocation and diversification, receive suitable investment advice, and achieve sufficient savings for retirement.

 **Key strategic directions:** To enhance flexibility and incentives for long-term savings and investment, improve the efficiency of provident funds ("PWD"), elevate the quality of services providers, and strengthen measures to prevent mis-selling and investment-related scams.

4.1 Product & Service

 Key achievement	 Challenge	 Way forward
<ul style="list-style-type: none"><input checked="" type="checkbox"/> Expanded investment choices through the launch of the Thai ESGX Fund, enhancing access to sustainable investment opportunities.<input checked="" type="checkbox"/> Strengthened responsible business conduct among capital market operators through a responsible business handbook, revised advertising requirements, and enhanced governance standards for digital asset business operators.<input checked="" type="checkbox"/> Updated regulatory requirements to promote responsible communication and investor protection, including clearer expectations for finfluencers.	<ul style="list-style-type: none">- Investment advisory products and services remain limited and do not yet fully meet the diverse needs of investors.- Underwriters continue to face gaps in the screening and quality assurance of investment products.- The growing influence of finfluencers continues to pose challenges, given evolving market practices and regulatory clarity.	<ol style="list-style-type: none">1) Revise regulations to enhance the efficiency of Depositary Receipts (DRs), streamline approval processes, and strengthen investor protection mechanisms.2) Review the structure and regulatory oversight of investment sales and advisory activities, including finfluencers, Investment Broker Agencies (IBA), and underwriters' product screening practices.

4.2 Long-term investment

 Key achievement)	 Challenge	 Way forward
<ul style="list-style-type: none"> <input checked="" type="checkbox"/> Promoted a culture of long-term investment, a conceptual design for the Individual Investment Account (TISA) has been finalized as a mechanism to transform savings into investments, expand investment options, and stimulate competition among intermediaries. <input checked="" type="checkbox"/> Promoted participation in Provident Funds (PVDs) through enhanced disclosure under the One Report framework and revisions to PVD regulations to improve service quality and member protection. 	<ul style="list-style-type: none"> - Tax incentives for long-term investment remain limited in scope, requiring balanced solutions that align incentives across stakeholders. - Insufficient data limits the ability to assess retirement adequacy and support informed investment decisions by PVD members. 	<ol style="list-style-type: none"> 1) The Individual Investment Account (TISA) will be supported by an implementation framework to be developed within six months following the Cabinet's approval in principle. 2) Enhance the investment performance of PVD by increasing the disclosure of investment information to members (i-statement) and revising fund regulations to strengthen members' rights and decision-making.

4.3 Anti-scam & Financial literacy

 Key achievement	 Challenge	 Way forward
<ul style="list-style-type: none"> <input checked="" type="checkbox"/> Anti-scam awareness campaigns, reaching millions of individuals and supported by preventive and assistance mechanisms. In addition, mechanisms have been implemented to prevent fraudulent investment pages, with 25 business operators having applied for brand rights protection and blue tick verification⁵. <input checked="" type="checkbox"/> Strengthened collaboration across public agencies, the private sector, and international organizations, including participation in IOSCO's I-Scan, to support early warnings and coordinated responses to fraudulent activities. <input checked="" type="checkbox"/> Promoted investor literacy and develop smart investors through age-appropriate program design, including university curricula (reaching 2,500 participants), e-learning platforms (10,458 individuals have registered for e-learning programs, with 8,200 having successfully completed the courses), and provide financial education for individuals approaching retirement and retirees. 	<ul style="list-style-type: none"> - Investment fraud continues to evolve and increase in scale and sophistication. - Investor education remains limited in reaching new target groups, such as working-age individuals, early-career professionals, and retirees. 	<ol style="list-style-type: none"> 1) Strengthen a preventive anti-scam framework for all, through enhanced the 3Cs; consultation, communication, and collaboration, supported by technology enabled detection and a centralized information hub. 2) Enhance networking and leverage responsible influencers and empower investors by strengthening understanding of material information. 3) Expand investor education initiatives across life stages (from early working age through pre-retirement and post-retirement stages) to support informed investment decisions, long-term financial planning, and fraud prevention.

⁵ blue tick verification: a platform-issued mark confirming an account's authenticity.



KR-5: Organization Transformation



Intended outcome: The SEC is able to carry out its mission effectively, adapt to dynamic environment, and respond to stakeholder needs.



Key strategic directions: Organizational transformation through the use of technology, data, human capital development, and effective budget management to enhance overall efficiency.

5.1 Data, Technology, Process

Key achievement	Challenge	Way forward
<ul style="list-style-type: none"><input checked="" type="checkbox"/> Leveraged technology, data, and AI<ul style="list-style-type: none">○ Enhanced supervisory effectiveness, deter misconduct, and improve operational efficiency through the development and deployment of SupTech solutions.○ Advanced digital processes, including e-reporting systems for digital asset business operators, and strengthened data availability and quality through a data-driven roadmap.○ Encouraged the adoption of technology and AI across the organization to enhance day-to-day operations and overall performance.	<ul style="list-style-type: none">- Further acceleration is needed to expand SupTech use cases and prioritize deployment across supervisory and enforcement functions. And ensuring consistent data quality and integration across systems remains a continuing challenge.	<ol style="list-style-type: none">1) Enhance supervisory effectiveness through SupTech advancing smart detection of compliance and systemic risks, developing a centralized company insights platform, and strengthening fraud detection for listed companies.2) Strengthen the SEC as a tech-driven organization by empowering staff as technology champions and enhancing organizational readiness for data management and utilization in line with the data strategy.

5.2 Human capital capability and Organizational culture

 Key achievement	 Challenge	 Way forward
<ul style="list-style-type: none"> <input checked="" type="checkbox"/> Ensured workforce readiness through targeted recruitment, succession planning, and the development of a pool of high-potential talent for critical roles. <input checked="" type="checkbox"/> Enhanced staff capabilities in applying technology, AI, and innovation in operational processes. 	<ul style="list-style-type: none"> - Senior executives and experienced personnel are approaching retirement, while the proportion of younger-generation staff continues to increase. - Knowledge management systems can be further strengthened to better support supervision, enforcement, and advisory functions. 	<ol style="list-style-type: none"> 1) Build future-ready capabilities through digital and data upskilling programs for staff and management. 2) Strengthen critical leadership competencies for future-oriented work including empathic communication skills. 3) Continuously develop talent and successors aligned with individual career pathways. 4) Enhance knowledge management through structured knowledge transfer plans, skills databases, and technology-enabled knowledge sharing. 5) Foster a sustainable organizational culture grounded in the organization's core values: Open, Insightful, Collaborative and Integrity, with leaders serving as role models.

5.3 Budget management

 Key achievement	 Challenge	 Way forward
<ul style="list-style-type: none"> <input checked="" type="checkbox"/> Ensured sustainable budget management. 	<ul style="list-style-type: none"> - Further improvements are needed to strengthen resource allocation efficiency and alignment with strategic priorities. 	<ol style="list-style-type: none"> 1) Achieve long-term budget balance through a review of the revenue structure and the systematic enhancement of expenditure efficiency.

4. Conclusion

Thailand's capital market continues to develop but faces challenges in sustaining investment attractiveness amid a stagnant and volatile economic environment. These challenges are reflected in the declining share of Thailand in the MSCI Asia ex-Japan Index, alongside a slowdown in initial public offerings (IPOs) and trading value..

The corporate debt market continues to expand, with the majority consisting of investment-grade bonds, while the mutual fund and provident fund sectors show sustained growth.

The digital asset market continues to expand in terms of market value, trading volume, and number of investors. At the same time, fundraising through investment tokens and crowdfunding still has significant growth potential. However, challenges related to technology enabled investment fraud persist.

Sustainable finance instruments continue to grow, particularly through mutual funds. In addition, Thailand stands out in the region with a strong presence of listed companies included in both domestic and international sustainability indices.

In formulating the SEC's strategies for the period 2026–2028, the SEC has taken into account emerging trends and their potential opportunities and challenges, while engaging in comprehensive stakeholder consultations. This has been undertaken alongside consideration of international directions and best practices, alignment with national-level strategies, and the use of relevant statistical data and policy research. These inputs are aimed at enhancing competitiveness, strengthening confidence, and fostering the sustainable development of Thailand's capital market.

Strategic direction for 2026-2028 : "Building Trust, Powering Growth"

Key Result	Key Strategic Direction
 1. Competitiveness & Confidence	<p><u>Competitiveness</u>: To reduce barriers to IPO through proportionate, risk-based regulation and streamlined IPO process, thereby facilitating listings and attracting more new issuers to the capital market.</p> <p><u>Confidence</u>: To enhance the corporate governance of listed companies by: (1) strengthening the ongoing effectiveness of the Three Lines of Defense and capital market professionals (gatekeepers); and (2) improving the quality of disclosure of listed companies to better support informed investment decisions, alongside placing strong emphasis on the effectiveness of law enforcement.</p>
 2. Leveraging Digital & Technology	To develop the digital capital market by leveraging technology to strengthen the ecosystem and ensure readiness for the advancement of tokenization and digital assets as an investment asset class (crypto as an asset class), thereby supporting inclusive growth and expanding access to the capital market for a broad base of investors.
 3. Sustainable Capital Market	To advance ESG by strengthening the ecosystem for sustainability disclosure and sustainable investment in line with ISSB standards, while supporting the development of financial products that facilitate green finance and transition finance.
 4 Long-term Investment	To enhance flexibility and incentives for long-term saving and investment, improve the efficiency of provident funds, elevate the quality of services provided by business operators, and strengthen measures to prevent investment fraud, with the objective of promoting sound financial well-being among the public through appropriate asset allocation and diversification, as well as access to suitable investment advice.
 5. Organization Transformation	Organizational transformation through the use of technology, data, human capital development, and effective budget management, to deliver the mandate efficiently and to respond to, and manage, changes and stakeholder needs in a timely manner.



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**The document on
Key achievement under
the SEC strategic plan 2025**