

# Key Achievement Under the SEC Strategic Plan 2025

The SEC Strategic Plan 2025– 2027 comprises of four key results related to the capital market supervision and development and one key result related to the organization management.

Highlights of the SEC's achievements in 2025 are as follows:

## Overview of Key Results

### Key Result 1: Trust and Confidence

#### Fundraising

- Enhanced disclosure practices of listed companies through the Corporate Value Up/Jump+ Programs.
- Raised professional standards of financial advisors/internal audits.

#### Securities Trading

- Strengthened short selling oversight to increase transparency, reduce volatility, and reinforce market confidence.
- Communicated with market intermediaries to ensure responsible services for investors.
- Reduced risks to customer e.g. collateral concentration and cybersecurity threats.

#### Investor Information

- Promoted accurate information disclosure by market operators and finfluencers.

#### Other Actions

- Established a Taskforce to drive measures boosting market attractiveness.
- Protected and safeguarded investor's rights by revising MT and RPT regulations.

### Key Result 2: Digital Technology

#### Digital Fundraising and Investment

- Facilitated end-to-end processes for digital fundraising and investment. 4 companies issued and offered digital tokens in 2025.

#### Open Data

- Developed easy onboarding and portfolio-aggregate mechanisms to enhance efficiency of investor's personal financial management. In 2025, a Digital Platform was introduced to help transferring LTF to Thai ESG.

#### Other Actions

- Increased flexibility and fairness by allowing mutual funds to invest in crypto ETFs.
- Added USDC and USDT for trading digital asset.
- Expanded crypto and digital token products as underlying assets in derivatives market.

### Key Result 3: Sustainable Capital Market

#### Responsible Investment

- Encouraged asset management companies to invest responsibly

Revised criteria for Sustainable and Responsible Investment Funds (SRI Funds)  
→ SRI Funds grew by 110% compared to 2024.

- Supported the Voluntary Carbon Market (VCM) to achieve carbon neutrality goal.

- Encouraged intermediaries to integrate ESG factors into securities analysis.

82% of securities companies incorporated ESG factors into their analysis of SET50 stocks.

#### Other Actions

- Promoted directors of listed companies to understand their roles and responsibilities in accordance with the CG Code. Established 6 competency standards.

### Key Result 4: Financial Well-Being/Long-Term Investment

#### Long-term Investment and Investor Protection

- Promoted the Thailand Individual Saving Account.

- Enhanced PVD effectiveness and participation. Require listed companies to disclose enrollment of PVD members.

#### Promoted financial literacy and initiated Anti-scam measures.

- Over 47,692 mule accounts prevented (THB 257 million).
- 25 business operators applied for Brand Rights Protection / Blue Tick verification.
- Strengthened public resilience through awareness campaigns – over 37M+ reaches

#### Other Actions

- Implemented Proactive measures against online fraud. Cooperated with IOSCO and Meta.

### Key Result 5: SEC Excellence

#### Efficiency Enhancement

- Accelerated and strengthened enforcement processes, resulting in a higher number of completed cases and a reduction in average case duration.
- Leveraged technology and AI to improve operational efficiency

## Key Result 1: Trust and Confidence

### Fundraising

- Enhanced disclosure of listed companies to provide investors with comprehensive historical performance data and forward-looking information to support informed decision-making.

The Annual Registration Statement/Annual Report (Form 56-1 One Report) was revised to require listed companies to disclose corporate value-creation plans under the Corporate Value Up and/or Jump+ programs, implemented in collaboration with the Stock Exchange of Thailand (SET). In 2025, more than 100 listed companies participated in these programs. The disclosure requirements were also strengthened to include interim management discussion and analysis (MD&A) on a quarterly basis. In 2025, 96% of listed companies complied with this requirement.



SEC-SET collaboration to strengthen Thai listed companies for sustainable growth and greater investor confidence via Corporate Value Up and JUMP+ (June 26, 2025).

### • Raised professional standards of internal auditors (IA)/financial advisors (FA).

Best-practice guidelines on internal control were issued with an emphasis on the duties of IA and monitored the performance of FA. Additionally, developed an electronic approval system (e-approval) to enable companies and individuals to conveniently submit applications or renew licenses, while maintaining a database to support further analytical use for regulatory enforcement.

### Securities Trading

- Strengthened short selling oversight to increase transparency, reduce volatility, and reinforce market confidence.

The SEC Board approved the amendments aimed at strengthening of securities trading, short selling, and program trading, as proposed by the SET. Under the revised criteria, short selling was restricted to stocks included in the SET100 Index and those serving as underlying securities for DWs, ETFs, and SSFs traded on the Thailand Futures Exchange (TFEX).

- Communicated with intermediaries to ensure responsible services.

Guidelines were issued outlining expectations, including regularly testing and reviewing products and services offered to clients, fee structure, and incorporating ESG factors into investment analysis.

- Reduced risks relating to customer.

Regulations were issued governing margin loans provided by securities companies to ensure appropriate risk management. Securities companies were prohibited from granting loans against securities and centralized client's asset and collateral database (Securities Bureau) was developed.

- Reduced risk of cybersecurity threats.

Market operators' risks were managed by strengthening cyber risk management capabilities, particularly for critical information infrastructure (CII) and high-risk entities.

In addition, a cybersecurity governance handbook was issued to help capital market directors effectively oversee and strengthen their organization's cybersecurity readiness.



SEC issued the Cybersecurity Governance Handbook for directors in the capital market sector (August 2025).

### Other Actions

- **Established a Taskforce to drive measures boosting market attractiveness.**

The SEC collaborated with the Fiscal Policy Office (FPO), the SET and the Federation of Thai Capital Market Organizations (FETCO) to introduce the "Advancing Thai Capital Market Competitiveness and Attractiveness" measures. The initiatives advanced four key elements including quality demand, attractive supply, trusted market, and supportive ecosystem, to strengthen investor confidence and improve capital market competitiveness.

### Investor Information

- **Promoted accurate information disclosure by market operators and finfluencers.**

Advertising regulations for market operators were revised to align with emerging advertising approaches. In addition, the SEC issued Do & Don't guidelines for Finfluencers and implemented the Responsible Voices Program (Cohorts 1–2) in collaboration with the Bank of Thailand (BOT) and the Office of Insurance Commission (OIC). A total of 74 Finfluencer pages/channels participated, collectively reaching more than 28 million followers. Furthermore, efforts were made to raise public awareness regarding the use of information provided by Finfluencers, achieving a total reach of over 1 million across all communication channels.



Award Ceremony of the Responsible Voices Program for Finfluencers (Cohort 2) (15 December 2025).



The press conference on the Thai Capital Market Attractiveness Enhancement Measures (6 October 2025)

- **Protected and safeguarded investor rights.**

Regulations governing material transactions (MT) and related party transactions (RPT) were updated to enhance clarity and address the growing complexity of transactions resulting from business expansion. The revisions also aim to ensure shareholder involvement in significant or potentially conflicted transactions and to strengthen directors' fiduciary duties.

## Key Result 2: Digital Technology

### Digital Fundraising and Investment

- **Facilitated end-to-end processes for digital fundraising and investment.**

Measures were introduced to support the development of a digital securities ecosystem and principles for subordinate legislation. This work involved consultations with stakeholders and relevant agencies, including banks, digital asset business operators, the Capital Market Development Fund (CMDF), and the Electronic Transactions Development Agency (ETDA). The SEC also supported the use of digital tokens to advance the digital economy, with 4 issuers offering digital tokens in 2025.

### Open Data

- **Developed easy onboarding and portfolio-aggregate mechanisms to enhance personal financial management efficiency.**

In 2025, a Digital Asset Platform (DAP) was introduced to help transferring long-term equity funds (LTF) to Thailand ESG Funds (Thai ESG).

### Other Actions

- **Increased flexibility for mutual funds to invest in crypto ETFs under appropriate risk levels.**

Regulations were revised to allow funds for ultra-high-net-worth investors to invest in crypto ETFs without investment limits, with the objective of promoting competitive neutrality between securities companies and asset management companies.

- **Added two additional cryptocurrencies for digital asset trading/exchange.**

The list of eligible cryptocurrencies was revised to include USD Coin (USDC) and Tether (USDT).

- **Expanded additional products and underlying variables to align the Thai derivatives market with international developments and to meet investor needs.**

Regulations were revised to include crypto assets and digital tokens as eligible underlying assets under the Derivatives Act.

## Key Result 3: Sustainable Capital Market

### Responsible Investment

- **Encouraged investment management businesses to invest responsibly.**

Regulations governing Sustainable and Responsible Investing (SRI) Funds were revised to introduce clearer investment labels, strengthen investment standards, and enhance accountability and transparency in fund management. These improvements aimed to help investors make more informed investment decisions and reduce the risk of greenwashing. In 2025, SRI Funds recorded growth of 110% compared with the end of 2024.

- **Expanded investment options under Thai ESG and revise rules to support Thai ESGX.**

Revised regulations expanded the eligible investment universe for Thai ESG Funds and Thailand ESG Extra Funds (Thai ESGX) to include investment tokens, real estate investment trusts (REITs), and infrastructure funds with strong sustainability credentials. Thai ESGX, which ended on June 30, 2025, recorded a total investment of THB 32,168 million within two months.

- **Supported the Voluntary Carbon Market (VCM) to achieve carbon neutrality goal.**

Regulations were revised to permit digital asset exchanges, brokers, and dealers to provide services for tokenized carbon credits, renewable energy certificates, and carbon allowances. These measures aimed to expand trading channels through digital asset businesses and position Thailand as a regional hub for carbon credit trading.

- **Encouraged intermediaries to integrate ESG factors into securities analysis.**

34 securities companies (82% under the program) incorporated ESG factors into investment analysis for SET50 stocks, with a continuing trend of expansion for investor benefit. In addition, the refresher course requirements for investment analysts were revised to include ESG-related factors.



The SEC collaborated with CFA Institute and CFA Society Thailand to organize an online seminar on the topic "Sustainability Reporting: Global Trends and Implications for Investment Analysis" (May 28, 2025).

#### Other Actions

- **Promoted directors of listed companies to understand their roles in accordance with the CG Code.** The SEC and SET jointly developed six knowledge standards for Thai directors, covering (1) roles and effective of board practices, (2) legal responsibilities of directors, (3) responsibilities related to accounting and finance, (4) strategic risk management, (5) driving business toward sustainability, and (6) reporting and disclosure.

### Key Result 4: Financial Well-Being/Long-Term Investment

#### Long-term Investment and Investor Protection

- **Promoted the Thailand Individual Saving Account (TISA).** Measures were undertaken to foster a long-term investment culture among investors through consultations with the Ministry of Finance, SET and FETCO, resulting in an accomplishment of initial concept design.

• **The supervisory framework for MF, PF, and PVD was restructured to align with their business models** by revising the regulations, including: (1) the governance structure for mutual funds (MF), such as the calculation and disclosure of fees; (2) the management of private funds (PF), such as standards for performance reporting; and (3) provident funds (PVD), such as know-your-employer and know-your-member requirements.

- **Promoted the use of PVD as a mechanism for long-term savings and investment**

Disclosure of listed companies was updated to enhance reporting on PVD members enrollment in the

Form 56-1 One Report. This aimed to promote the role of listed companies in supporting employees' retirement savings and to increase the PVD participation rate.

- **Promoted financial literacy.**

E-learning materials were developed and adopted by 5 universities. A prototype curriculum was developed and delivered to over 4,000 participants across 5 regions. Several agencies, such as the Public Relations Department and the Distance Learning Foundation, also utilized the materials to further disseminate knowledge.



SEC conducted the "Campaign on Campus Season 2: Building DNA for All Things Finance" at Sripatum University (October 6, 2025).

In addition, a financial and investment education program was implemented for pre-retirees and retirees, comprising classroom activities and online media to enhance financial literacy, support post-retirement asset management, and raise awareness of investment scams.



SEC extended the Lifelong Investing campaign with "Investment Science for 50+ Season 2" (October 2025).

- **Established Anti-scam measures.**

- Prevented 47,692 mule crypto accounts, with a total value of 257 million baht (as of December 31, 2025).
- Implemented mechanisms to prevent fraudulent investment pages, with 25 business operators applying for brand rights protection/blue tick verification.
- Achieved more than 37 million reaches through investment-fraud warning publicity campaigns.



SEC collaborated with Meta and Facebook Thailand to conduct training focused on strengthening business and brand asset protection (April 10, 2025).

## Other Actions

- **Proactively prevented and disrupted online investment fraud to reduce harm to investors.**

- Collaborated with the International Organization of Securities Commissions (IOSCO) to share information through the International Securities and Commodities Alerts Network (I-Scan), a global alert system that compiles suspicious behaviors, unlicensed companies, and fraud cases from member countries worldwide for use in alerts and fraud prevention.
- Partnered with Meta to block fraudulent investment pages and those impersonating licensed operators/listed companies.

### How does the SEC operate to make "Thailand safe from scammers"?

**Prevention and suppression of investment fraud**

- Served as an advisor and received tip-offs: ["Investment Fraud Hotline Call 1207 ext. 22"](#) to help the public.
- Provided channels such as [SEC Check First/Investor Alert](#) and the [Scam Center](#) website to enable the public to verify information before making investment decisions.
- **Educated the public about investment scams** through the creation of warning media and nationwide awareness campaigns.

**Prevention the usage of digital assets for money laundering**

- **Blocking mule accounts**  
Digital asset business operators must intensely screen mule accounts using Enhanced Due Diligence (EDD), customer profiling, and setting withdrawal limits based on customer risk levels.
- **Shared responsibility**  
Digital asset business operators must share responsibility for damages if they do not implement the measures by SEC.
- **Intercepting risky transaction**  
Added measures to manage unauthorized platforms (5 platforms have already been sent to the Ministry of DE for blocking).

## Key Result 5: SEC Excellence

### Efficiency Enhancement

- **Implemented a principle-based rule for responsible business conduct** to strengthen supervisory standards in line with business practices. The revisions covered three areas: (1) corporate governance, (2) service and product development, and (3) trading services.

- **Utilized technology to identify, prevent, and manage risks.** Dashboards were developed to enhance risk detection and alert system, such as customer or collateral concentration, know your customer (KYC), customer profile management, customer asset segregation, and mule account alerts.

- **Enhanced the investigative capabilities of staff.** Investigative capacity was strengthened by increasing the number of employees with investigative skills by 10% and implementing a rigorous skills development program for inspectors.

- **Accelerated and strengthened enforcement processes.**

Complaint handling efficiency was enhanced through the development of a case-tracking system incorporating 5 additional technology-enabled monitoring tools. Coordination with the SET was strengthened to ensure the availability of relevant data for case initiation and investigation. AI technology was deployed to detect suspicious trading behaviors, resulting in reduced processing time. From 2023 to 2025, the SEC's enforcement actions continued to increase, with 170 cases completed in 2025 involving a total of 409 offenders.

### SEC Enforcement Statistics for 2023 – 2025

Year	Criminal Cases		Civil Sanctions		Enforcement Actions		Total	
	case	subject	case	subject	case	subject	case	subject
<b>2566</b>	72	217	10	44	-	19	82	280
<b>2567</b>	112	261	16	73	-	12	128	346
<b>2568</b>	146	256	24	139	-	14	170	409

- **Leveraged technology and AI to improve operational efficiency.**

Responsible AI governance guidelines were established, and the "AI-Powered Organization" strategy was launched to enhance supervisory and enforcement efficiency. 90% of trained employees improved their AI awareness, and 68 projects were developed through the AI Clinic, with 3 already supporting core missions. The SEC also received the "Winner of the Sauciest AI Governance Powered by ETDA" award at the Techsauce Global Summit 2025, organized by the Electronic Transactions Development Agency (ETDA), recognizing outstanding achievements in AI governance. The SEC also issued the AI/ML Governance Guideline to clarify its expectations for capital market operators on managing and overseeing risks associated with the use of AI technologies.



SEC received the award "The Winner of the Sauciest AI Governance Powered by ETDA" at the Techsauce Global Summit 2025, recognizing organizations with outstanding performance in AI governance (August 6, 2025).