

(Unofficial Translation)*

Emergency Decree

on

Digital Asset Businesses

B.E. 2561 (2018)

(As Amended)

His Majesty King Maha Vajiralongkorn Bodindradebayavarangkun

Given this 10th day of May B.E. 2561 (2018),

Being the 3rd year of the present Reign.

His Majesty King Maha Vajiralongkorn Bodindradebayavarangkun is graciously pleased to proclaim that:

Whereas it is expedient to enact the law governing the digital asset businesses;

Whereas this Emergency Decree contains certain provisions relating to the restriction of personal rights and liberty, which is permitted with the sanction of Article 26 together with Article 33, Article 37 and Article 40 of the Constitution of the Kingdom of Thailand, provided that such is proceeded by virtue of the relevant provisions of law;

The reasons and necessity for restricting personal rights and liberty under this Emergency Decree are that the law is enacted to ensure the effectiveness of the supervision and monitoring of the activities and businesses relating to digital assets and the transparency of such activities and businesses, for the purpose of maintaining the stability of the country's economy and protecting investors and the public concerned. The enactment of this Emergency Decree is consistent with the conditions prescribed under Article 26 of the Constitution of the Kingdom of Thailand.

His Majesty the King, by virtue of Article 172 of the Constitution of the Kingdom of Thailand, is therefore graciously pleased to direct the enactment of this Emergency Decree as follows:

**This English translation of the Emergency Decree on Digital Asset Businesses B.E. 2561 (2018) was originally prepared by the Linklaters (Thailand) Ltd. Owing to the second amendment to the Emergency Decree on Digital Asset Businesses B.E. 2568 (2025), the English translation has been revised by the staff of the SEC Office. It is important to note that this is an unofficial English translation which has not been subjected to an official review by the SEC Office. Readers should be aware that only the original Thai text has legal force, and the English translation is strictly for reference. Accordingly, the SEC Office cannot undertake any responsibility for its accuracy, nor be held liable for any loss of damages arising from or related to its use.*

Section 1 This Emergency Decree shall be called “Emergency Decree on Digital Asset Businesses B.E. 2561”.

Section 2 This Emergency Decree shall come into force as from the day following the date of its publication in the Government Gazette.

Section 3 In this Emergency Decree:

“**cryptocurrency**” means an electronic data unit created on an electronic system or network for the purpose of being used as a medium of exchange for the acquisition of goods, services or any other rights, or the exchange between digital assets, and shall include any other electronic data units as specified in the notification of the SEC.

“**digital token**” means an electronic data unit created on an electronic system or network for the purpose of:

- (1) specifying the right of a person to participate in an investment in any project or business;
- (2) specifying the right of a person to acquire specific goods, specific service, or any specific other right under an agreement between the issuer and the holder, and shall include any other electronic data units of right as specified in the notification of the SEC.

“**digital asset**” means cryptocurrency and digital token.

“**digital asset business**” means any of the following businesses:

- (1) digital asset exchange
- (2) digital asset broker
- (3) digital asset dealer
- (4) other businesses relating to digital assets as prescribed by the Minister under the recommendation of the SEC.

“**digital asset exchange**” means a center or a network established for the purposes of trading or exchanging of digital assets, which operates by matching orders or arranging for the counterparty or providing the system or facilitating a person who wishes to trade or exchange digital assets to be able to enter into an agreement or match the order, in the normal course of business, excluding the center or network in the manner as specified in the notification of the SEC.

“**digital asset broker**” means a person who provides services or holds itself out to the public as available to provide services as a broker or an agent for any person with respect to the trading or exchange of digital assets in the normal course of business, in consideration of a fee or other remuneration, excluding the brokers or agents who act in the manner as specified in the notification of the SEC.

“digital asset dealer” means a person who provides services or holds itself out to the public as available to provide services with respect to the trading or exchange of digital assets for its own account in the normal course of business outside the digital asset exchange, excluding the dealers who act in the manner as specified in the notification of the SEC.

“digital token portal service provider” means a provider of an electronic system for an offering of newly issued digital tokens who is responsible for screening the characteristics of digital tokens to be offered, qualifications of the issuer and the completeness and accuracy of registration statement and draft prospectus for the offering of digital tokens or any other information to be disclosed through such service provider.

“SEC” means the Securities and Exchange Commission under the law governing securities and exchange.

“SEC Office” means the Office of the Securities and Exchange Commission under the law governing securities and exchange.

“competent officer” means a person appointed by the Minister to execute the duties in accordance with this Emergency Decree.

“Minister” means the Minister in charge of the enforcement of this Emergency Decree.

Section 4 The Minister of Finance shall be in charge of the enforcement of this Emergency Decree and shall have the power to issue notifications and appoint competent officer to perform duties in accordance with this Emergency Decree.

Such notifications shall come into force upon publication in the Government Gazette.

CHAPTER 1

GENERAL PROVISIONS

Section 5 Securities pursuant to the law governing securities and exchange shall not be regarded as cryptocurrency or digital token under this Emergency Decree.

Section 6 In case where delivery, transfer, holding or return of cryptocurrencies or digital tokens is required, cryptocurrencies or digital tokens of the same category and type and of equal amount shall be fungible.

Section 7 Digital asset business operators and digital token portal service providers under this Emergency Decree shall be regarded as financial institutions under the law governing anti-money laundering.

Section 8 In the case where the price of digital assets is to be calculated in Thai currency, such calculation shall be made in accordance with the rules and procedures as specified in the notification of the SEC.

Section 9 In the case where an offeror of digital token or a digital asset business operator under this Emergency Decree is to receive cryptocurrency as consideration or in a transaction, as the case may be, it may receive only the cryptocurrency derived from the trading, exchange or deposit with a digital asset business operator licensed under this Emergency Decree subject to the rules and procedures as specified in the notification of the SEC.

CHAPTER 2

SUPERVISION AND MONITORING

Section 10 For the purpose of supervision and monitoring of the issuance and offering of digital tokens and the undertaking of digital asset businesses, the SEC shall have the duty and power to establish the policies relating to the promotion and development as well as supervision and monitoring of digital assets and digital asset business operators as prescribed under this Emergency Decree. Such power and duty shall include:

- (1) the issuance of rules, regulations, notifications, orders or directives on issuance and offering of digital tokens and digital asset businesses;
- (2) the determination of fees for an application for an approval or licence, granting of an approval or licence, application for a permission, granting of a permission, filing of registration statements for offering of digital tokens, filing of annual registration statements, other applications or undertaking of businesses under an approval, licence or permission;
- (3) the prescription of criteria as a guideline for the consideration to address any potential issues which may arise from the enforcement of this Emergency Decree;
- (4) any other activities to be implemented according to the objectives of this Emergency Decree.

Section 11 In case there is any act relating to digital assets which may cause serious impact or damages to the interest of the public at large, the SEC shall promptly report the facts and assess the potential impact or damages in respect of such act as well as analyse the issues and propose the actions to be taken to the Minister.

Section 12 The SEC shall have the power to appoint a sub-committee to perform any matter as assigned by the SEC.

The provisions of Section 12 of the Securities and Exchange Act B.E. 2535 shall apply to the meeting of the sub-committee *mutatis mutandis*.

Section 13 The sub-committee under Section 12 shall receive remuneration as specified by the Minister and such remuneration shall be considered as operating expenses of the SEC Office.

Section 14 The SEC Office shall have the duty and power to perform any act for the implementation of the SEC's resolutions and perform any other act as specified by the provisions of this Emergency Decree. Such duty and power shall include:

- (1) issuance of notifications or orders as provided under this Emergency Decree;
- (2) acceptance of fees charged under this Emergency Decree.

The fees under (2) shall be for the account of the SEC Office.

Section 15 To protect the public interest or investors, the SEC Office shall have the duty to disclose the information relating to any violation and penalty imposed on such person who commits an offence under this Emergency Decree, including any other information obtained in the performance of duties under this Emergency Decree in accordance with the rules as specified in the notification of the SEC.

CHAPTER 3

PUBLIC OFFERING OF DIGITAL TOKENS

Section 16 The provisions under this Chapter shall not apply to the offering of digital tokens in the category as specified in the notification of the SEC.

Section 17 In offering newly issued digital tokens to the public, an issuer of digital token which intends to offer the digital tokens must be a juristic person in the categories of a limited company or a public limited company only; and shall obtain an approval from the SEC Office and file a registration statement for the offering of digital tokens and the draft prospectus to the SEC Office containing details as specified in the notification of the SEC.

The provision under the first paragraph shall also apply to existing digital tokens issued by an offeror with the intention to offer them to the public.

The application for the offering of digital tokens and its approval under the first paragraph and the second paragraph shall be in accordance with the rules, procedures and conditions as specified in the notification of the SEC.

Section 18 The offeror of digital tokens which has been granted an approval under Section 17 shall offer digital tokens to investors in categories and under the conditions as specified in the notification of the SEC only.

Section 19 The offering of digital tokens may be made only when the registration statement for an offering of digital tokens and the draft prospectus have become effective. The offering of digital tokens shall be made through a digital portal service provider who has been granted with the approval by the SEC only.

The effectiveness of the registration statement for an offering of digital tokens and the draft prospectus, the dissemination of the information and advertisement relating to an offering of digital tokens, the processes and criteria on an offering of digital tokens shall be in accordance with the rules, procedures and conditions as specified in the notification of the SEC.

The granting of approval of digital token portal service providers shall be in accordance with the rules, procedures and conditions as specified in the notification of the SEC.

Section 20 The SEC shall have the power to specify in a notification the categories of digital tokens or the characteristics of the offering of digital tokens which shall be exempt from the requirement to submit a filing of the registration statement for an offering of digital tokens and the draft prospectus under the first paragraph of Section 17.

Section 21 A director, an executive or a controlling person of the applicant under Section 17 shall have the qualifications and shall not have characteristics indicating the lack of appropriateness in respect of trustworthiness in managing business whose offering of digital tokens is made to the public as specified in the notification of the SEC. The SEC shall specify the positions of such executive or controlling person.

The provision under the first paragraph shall apply to the director, executive or controlling person of digital token portal service provider under Section 19 *mutatis mutandis*.

Section 22 After the date on which the registration statement for an offering of digital tokens and draft prospectus become effective, the SEC Office shall have the following powers:

(1) in the case where the SEC Office discovers that the statements or particulars in the registration statement for an offering of digital tokens and prospectus are false or fail to disclose material facts that should have been stated in the manner which may cause damage to the investors, the SEC Office shall have the power to order a suspension of the effectiveness of the registration statement and draft prospectus, and the power to order the withdrawal of such approval immediately;

(2) in the case where the SEC Office discovers that the statements or particulars in the registration statement for an offering of digital tokens and prospectus are inaccurate

in a material respect, or there is an event which causes a material change in the information contained in the registration statement for an offering of digital tokens and prospectus in a material respect in the manner which may affect the investment-making decisions of the investors, the SEC Office shall have the power to order a temporary suspension of the effectiveness of the registration statement for an offering of digital tokens and draft prospectus until an action has been taken to rectify such information disclosure and such other action has been taken as specified by the SEC Office in order to make the public aware of the amendment of such information, and if no such action is taken, the SEC Office shall have the power to withdraw such approval;

(3) in the case where the SEC Office discovers that the statements or particulars in the registration statement for an offering of digital tokens and prospectus are inaccurate in any manner other than those specified under (1) or (2), the SEC Office shall have the power to order the issuer of digital tokens who filed such documents to rectify them, and if no rectification is made, the SEC Office shall have the power to order a temporary suspension of the effectiveness of the registration statement for an offering of digital tokens and draft prospectus until an action has been taken to rectify such information disclosure.

The order of the SEC Office under the first paragraph shall not affect any act of the digital token issuer done prior to such order and shall not affect the rights of any person as provided under Section 23 to claim for compensation.

Section 23 The provisions of Section 82, Section 83, Section 84, Section 85 and Section 86 of the Securities and Exchange Act B.E. 2535 and Section 89/20 of the Securities and Exchange Act B.E. 2535 as amended by the Securities and Exchange Act (No. 4) B.E. 2551 shall apply to an offering of digital tokens *mutatis mutandis*.

Section 24 The effectiveness of the registration statement for an offering of digital tokens and draft prospectus shall not be taken to mean that the SEC and the SEC Office have certified the correctness of information contained in the registration statement for an offering of digital tokens and prospectus or that the SEC and the SEC Office have guaranteed the price of the digital token being offered.

Section 25 The offeror of digital tokens shall prepare and submit the following information to the SEC Office in accordance with the rules, procedures and conditions as specified in the notification of the SEC:

(1) reports concerning the results of business operation and the financial conditions;

(2) any information which may affect the rights and interests of digital token holders or the decision-making on investment or the change in the price or value of digital token.

CHAPTER 4

DIGITAL ASSET BUSINESSES

Section 26 A digital asset business operator shall obtain a licence from the Minister upon the recommendation of the SEC.

The application for the licence and the issuance of the licence under the first paragraph shall be in accordance with the rules, procedures and conditions and subject to payment of the application and approval fees as specified in the notification of the Minister.

² A digital asset business operator under the first paragraph shall include a digital asset business operator who operates its business outside the Kingdom of Thailand but provides services to persons within the Kingdom of Thailand, except for the services as specified in the notification of the SEC.

²Section 26/1 A digital asset business operator under the third paragraph of Section 26 who possesses any of the following characteristics shall be deemed as providing services to persons within the Kingdom:

- (1) The digital asset business operator is displayed, in whole or in part, in Thai language;
- (2) The digital asset business operator is registered using a domain name with the extension “.th” or “.ไทย” or any other name that signifies Thailand, the Kingdom, or the Kingdom of Thailand, or using a domain name in the Thai language;
- (3) The digital asset business operator requires or allows users to make payments in the currency of Thai baht, or payments are made through bank accounts or electronic accounts in Thailand;
- (4) The digital asset business operator specifies the condition that Thai law governs the digital asset transactions or that legal proceedings are conducted in a Thai court;
- (5) The digital asset business operator pays a service fee to the provider of search engine for specifically facilitating access by users within the Kingdom of Thailand to the services of the digital asset business operator;
- (6) The digital asset business operator establishes an office or entity or hires personnel to support or assist users within the Kingdom of Thailand;
- (7) Any other characteristics as specified in the notification of the SEC.

² Added by the Emergency Decree on Digital Asset Businesses (No. 2) B.E. 2568 (2025), published in the Government Gazette, Volume 142, Part 27 A, dated 12 April 2025.

² Added by the Emergency Decree on Digital Asset Businesses (No. 2) B.E. 2568 (2025)), published in the Government Gazette, Volume 142, Part 27 A, dated 12 April 2025.

Section 27 Where it is necessary to maintain the economic and financial stability of the country, or to protect the public interest, the Minister, upon the recommendation of the SEC, shall have the power to specify conditions with which the licensed business operator shall be required to comply in operating the digital asset business.

The Minister, upon the recommendation of the SEC, may modify or change the conditions already specified under the first paragraph.

Section 28 No digital asset business operator shall appoint or allow any other person who possesses any of the prohibited characteristics as specified in the notification of the SEC to act as or to perform the duty of a director or executive of the digital asset business operator. The SEC shall specify the positions of such executive.

Section 29 A digital asset business operator shall appoint directors or executives under Section 28 only with the approval from the SEC Office.

In the case where it later appears that any person under the first paragraph possesses any prohibited characteristics specified under Section 28, the SEC Office shall have the power to withdraw its approval and the digital asset business operator shall propose a replacement for the approval from the SEC Office within fifteen days from the date of such withdrawal.

Section 30 In operating digital asset business, a business operator shall comply with the rules, procedures and conditions as specified in the notification of the SEC.

In prescribing the rules, procedures and conditions under the first paragraph, the SEC shall take into account the following matters:

- (1) sufficient financial resources for the conduct of and risks associated with its operations;
- (2) safety of its clients' assets;
- (3) security measures against electronic crime, which are capable of protecting the computer system and computer data as well as the management of risks associated with crime or other causes;
- (4) appropriate accounting systems for the business and auditing by the auditor approved by the SEC Office;
- (5) know-your-client measures, client due diligence process and measures against financial assistance to terrorists or money laundering.

Section 31 In the case where a digital asset business operator keeps and maintains its clients' assets, it shall prepare and keep account of clients' assets for each client separately from the account of its own and shall segregate the clients' assets from its own and shall not use the clients' assets for any other purposes. These shall be done in accordance with the rules, procedures and conditions as specified in the notification of the SEC.

The clients' assets kept in the account of the digital asset business operator shall belong to the clients.

When the digital asset business operator becomes a debtor under any court's judgment, is placed under receivership by a court's order or is ordered by the government or any regulatory body under any other laws to suspend its business either in whole or in part, the provisions of Section 111/1 of the Securities and Exchange Act B.E. 2535 as amended by the Securities and Exchange Act (No. 4) B.E. 2551 shall apply *mutatis mutandis*.

CHAPTER 5

CESSATION OF BUSINESS OPERATION, REVOCATION OF LICENCE AND PROHIBITION OF TRANSACTION

Section 32 Any digital asset business operator who wishes to cease operating a digital asset business for which it has been granted a licence shall apply for an approval to cease its business operations from the Minister through the SEC. In granting the approval, the Minister may specify any conditions.

Section 33 If any digital asset business operator has ceased its business operations, it shall complete the purchase, sale or exchange of digital assets, settlement and delivery of any outstanding transaction, or take any actions in accordance with the rules and period of time specified by the SEC Office.

Section 34 If it appears that a digital asset business operator does not operate the digital asset business for which it has been granted a licence within the period specified by the SEC or suspends its operations for a period of time which is longer than those specified by the SEC, the Minister, upon the recommendation of the SEC, shall have the power to revoke the licence of such operator.

The Minister, upon the recommendation of the SEC, shall have the power to order the business operator under the first paragraph to also take any action to protect the interest of clients.

Section 35 If it appears that the financial condition or operations of a digital asset business operator is in such condition which may cause damage to the public, or a digital asset business operator violates or fails to comply with the prescribed rules, procedures and conditions, the SEC may order the digital asset business operator to rectify it within the specified period of time.

If the digital asset business operator fails to comply with the first paragraph, the SEC may order the digital asset business operator to temporarily suspend its operations either in whole or in part within the specified period of time for the rectification. In this regard,

the SEC may also specify any condition to be complied with by the digital asset business operator for the purpose of rectifying the financial conditions or operations of such digital asset business operator.

If the digital asset business operator fails to comply with the second paragraph, or in the case of repeated non-compliance, the Minister, upon the recommendation of the SEC, may consider revoking its licence. In this regard, the Minister, upon the recommendation of the SEC, may order the digital asset business operator whose licence is revoked to take any action to protect the interest of its clients.

Section 36 Where there is evidence that the financial condition or operations of any digital asset business operator is in such condition which may cause serious damage to the public and such business operator is unable to rectify its financial condition or operations, the Minister, upon the recommendation of the SEC, shall have the power to revoke its licence. In this regard, the Minister, upon the recommendation of the SEC, may order the digital asset business operator whose licence is revoked to take any action to protect the interest of its clients.

Section 37 In the case where any entry into transactions, business undertaking or any act in relation to digital assets may affect the economic or financial stability of the country in a material respect, the Minister with the approval of the Cabinet shall have the power to announce that digital asset business operators shall be prohibited from entering into any transaction in relation to digital assets or order a temporary suspension of business operations or undertakings, either in whole or in part, of such digital asset business operator.

In this regard, the Minister may also order the digital asset business operator under the first paragraph to take any action to protect the interest of its clients.

CHAPTER 6

PREVENTION OF UNFAIR DIGITAL ASSET TRADING PRACTICES

Section 38 The provisions under this Chapter shall apply to digital assets which are purchased and sold on a digital asset exchange pursuant to this Emergency Decree.

The purchase and sale under the first paragraph shall include an exchange between digital assets on a digital asset exchange.

Section 39 In this Chapter:

“**executive**” means a manager or a person responsible for the management of the digital token offeror, whether *de facto* or as authorised by the board of directors of the digital token offeror in the manner as specified in the notification of the SEC.

“**control**” or “**controlling**” means

(1) holding of shares with voting right in a juristic person, which represent more than fifty percent of the total voting rights in such juristic person;

(2) having control, whether directly or indirectly or by any other reasons, of the majority voting rights at the shareholders' meeting of any juristic person;

(3) having control, whether directly or indirectly, over the appointment or removal of at least one-half of all directors.

“derivatives” means derivatives under the law governing derivatives.

“inside information” means any information that has not been made public, and which is material to a change of the price or value of digital tokens.

“impact on the digital asset price” means an impact that causes the price of digital assets to rise, fall, be maintained, or be stabilised.

Section 40 No person shall inform, disseminate, or certify any statement or information which is false or may cause material misunderstanding about financial condition, results of business operation, any other information related to a digital token offeror, the characteristics or particulars of digital tokens or the price of digital assets, in such manner that is likely to have an impact on the digital asset price or the decision to invest in digital assets.

Section 41 No person shall analyse or forecast the financial condition, the results of business operation, any other information related to a digital token offeror, the characteristics or particulars of digital tokens or the price of digital assets by using information known to be false or incomplete which may cause material misunderstanding in the making of such analysis or forecast, or neglect to consider the accuracy of such information, or by distorting the information used in the making of the analysis or the forecast, and disclose or give an opinion about such analysis or forecast to the public in such manner that is likely to have an impact on the digital asset price or decision to invest in digital assets.

Section 42 No person who is aware or in possession of the inside information related to a digital token offeror or the characteristics or particulars of digital tokens shall:

(1) purchase or sell digital tokens or enter into a derivatives contract related to digital tokens, either for his or her own benefit or for the benefit of any other persons, except such action is:

(a) undertaken in compliance with the law, the court's order, or the order of an agency with the legal power;

(b) undertaken in accordance with the obligations under a derivatives contract that has been made before such person becomes aware of or possesses inside information related to the digital token offeror or the characteristics or particulars of the digital tokens;

(c) undertaken without awareness of, or decision made, by such person, but the decision to purchase or sell the digital tokens or enter into a derivatives contract related to the digital tokens was assigned to a person licensed or registered under the law to manage funds or investments; or

(d) in the manner which does not take advantage of other persons or in the manner as specified in the notification of the SEC;

(2) disclose inside information to any other persons, either directly or indirectly and by any means, where such person knows or ought to know that the receiver of such information may exploit such information for purchasing or selling the digital tokens or entering into a derivatives contract related to the digital tokens, either for the his or her own benefit or for the benefit of any other persons, except where such action is in the manner which does not take advantage of any other persons or in the manner as specified in the notification of the SEC.

Section 43 The following persons shall be presumed to be aware or in possession of inside information pursuant to Section 42:

- (1) director, executive or controlling person of a digital token offeror;
- (2) a digital token offeror's staff member or employee who holds the position, or carries out the work, with responsibility for or having access to inside information;
- (3) any person who, in his or her capacity, may have access to inside information by performing duties as a digital token portal service provider or any other persons whose duties are related to such inside information, which include staff members, employees or colleagues of such staff members or employees, who hold the position, or carry out the work, involved in the performance of duties related to such inside information;
- (4) director, sub-committee member, representative of a juristic person, agent, employee, staff member, advisor or worker of a governmental agency, the SEC Office, a digital asset exchange, who holds the position or act in the capacity that has access to inside information through the performance of duties in such position or capacity;
- (5) juristic person under the control of the persons under (1) (2) (3) or (4).

Section 44 If any of the following persons is found to have traded digital tokens or entered into a derivatives contract in the manner which is inconsistent with his or her normal practice, he or she shall be presumed to be aware or in possession of the inside information pursuant to Section 42:

- (1) holder of digital tokens in the number representing more than five percent of the total digital tokens in the relevant tranche sold by the digital token offeror, and such number of digital tokens shall include those held by his or her spouse or cohabiting partner and minor children;

(2) director, executive, controlling person, staff member or employee of the business in the digital token offeror's group, who holds the position or carry out the work, with responsibility for, or having access to, inside information;

(3) ascendant, descendant, child adopter or adopted child of the persons under Section 43;

(4) sibling of the same blood parents or sibling of the same blood father or mother of the persons under Section 43;

(5) spouse or cohabiting partner of the persons under Section 43 or the persons under (3) or (4).

Business in the digital token offeror's group under (2) shall mean a parent company, subsidiary or affiliated company of the digital token offeror in accordance with the rules as specified in the notification of the SEC.

Section 45 No digital token business operator in the category of digital asset broker, including its staff members or employees who are aware or in possession of information related to any order for purchase or sale of any digital assets or derivatives related to such digital assets of any client of such business operator, shall take any of the following actions, either for the their own benefit or for the benefit of any other persons, in any manner that is likely to cause a disadvantage to the client:

(1) placing, modifying, or cancelling an order for purchase or sale of digital assets or derivatives related to such digital assets by taking advantage of doing so before the order of such client is completely executed;

(2) disclosing information related to the order of such client to any other person where they know or ought to know that such other person would rely on such information in placing, modifying or cancelling any order for purchase or sale of digital assets or derivatives related to such digital assets before the order of such client is completely executed.

Section 46 No person shall take any of the following actions:

(1) placing an order for purchase or sale of digital assets or purchasing or selling digital assets in such manner that misleads other persons regarding the purchase price or sale price or purchase volume or sale volume of any digital asset;

(2) continuously placing a series of orders for purchase or sale of digital assets or purchasing or selling digital assets with an intent to cause the purchase price or sale price or purchase volume or sale volume of any digital asset to be inconsistent with the normal market condition.

Section 47 The provisions of Section 46 shall not apply to the trading of digital assets which complies with the rules, procedures and conditions as specified in the notification of the SEC.

Section 48 Any of the following acts shall be presumed to mislead other persons regarding the purchase price or sale price or purchase volume or sale volume of any digital asset under Section 46 (1), or cause the purchase price or sale price or purchase volume or sale volume of any digital asset to be inconsistent with the normal market condition under Section 46 (2), as the case may be:

(1) a purchase or sale of digital assets in such manner that ultimately the person who has the benefit of the purchase is the same person who has the benefit of the sale;

(2) placing an order to purchase digital assets with the knowledge that such person (who places such order) or a person who acts together with such person has placed, or will place, an order to sell the same digital assets in a similar amount, at a similar price and within a similar period of time;

(3) placing an order to sell digital assets with the knowledge that such person (who places such order) or a person who acts together with such person has placed, or will place, an order to purchase the same digital assets in a similar amount, at a similar price and within a similar period of time;

(4) placing, modifying, or cancelling a digital asset purchase or sale order during the pre-opening or pre-closing period of a digital assets exchange with an intent to cause the opening or closing price of such digital assets to be higher or lower than it should have been;

(5) placing, modifying, or cancelling a digital asset purchase or sale order in such manner that obstructs a sale or purchase of digital assets of other persons, which, in effect, forces such other persons to place the purchase or sale order at a higher or lower price than it should have been.

Section 49 Any person who commits any of the following acts shall be presumed to be a principal committing the offenses under Section 46:

(1) opening a bank account, an account opened with a digital assets business operator or any other account in combination for making payments or receiving payments related to or derived from digital assets trading;

(2) allowing any other person to gain benefits from using his or her bank account, an account opened with a digital assets business operator or any other account for making payments or receiving payments related to or derived from digital assets trading;

(3) allowing any other person to use his or her digital asset trading account;

(4) making a payment or receiving a payment for digital asset trading for the benefit of any other person;

(5) placing money or other assets as collateral for digital asset trading for the benefit of any other person;

(6) allowing any other person to receive benefits from or assume responsibilities for the payments related to or derived from its digital asset trading; or

(7) making or accepting a transfer of digital assets between each other.

Section 50 No person shall place, modify or cancel any order for a purchase or sale of digital assets through the digital assets trading system of a digital assets exchange where he or she knows or ought to know that such act is likely to cause the purchase price or sale price or purchase volume or sale volume of any digital asset to be inconsistent with the normal market condition and cause the digital assets trading system to delay or be suspended.

CHAPTER 7

COMPETENT OFFICER

Section 51 In executing his or her duties, a competent officer shall have the power to:

(1) enter into the place of business or premises of a digital asset business operator or the place where the data of such business operator are stored or processed by computers or any other equipment, during the hours between sunrise and sunset, or during the business hours of such places, in order to examine the operations, assets and liabilities of such digital asset business operator, including documents, evidence or information concerning such digital asset business operator;

(2) enter into the place of business of a digital token offeror or a digital token portal service provider or the place where the data of such person is collected or processed by computers or any other equipment, during the hours between sunrise and sunset, or during the business hours of such places, in order to inspect the accounts, documents, evidence and other related data;

(3) inspect or access computer systems, computer data, computer data traffic or equipment where the data of a digital asset business operator or digital token offeror are stored, in order to inspect evidence or other information concerning such digital asset business operator or digital token offeror, or their businesses;

(4) enter into a financial institution or any place during the hours between sunrise and sunset, or during the business hours of such places, to inspect accounts, documents, evidence or any other data which may be related to the offences committed under this Emergency Decree;

(5) seize or detain properties, documents, evidence or computer systems related to the offences committed under this Emergency Decree for the purpose of inspection or

prosecution; an issuance of an order for such seizure or detainment shall state the reasons, necessities and the rights of the person whose properties, documents, evidence or computer systems are to be so seized or detained;

(6) order a director, officer, employee or auditor of a digital asset business operator, digital token offeror, digital token portal service provider or persons who collect or process the data of such persons by computers or any other equipment, to testify or to deliver copies of or present accounts, documents, seals or other evidence related to the businesses, operations, assets and liabilities of such person, or may order such person to deliver related computer data or computer data traffic;

(7) order any person who conducts a transaction concerning digital assets with or through a digital asset business operator to give statement or deliver copies of or present accounts, documents or other evidence related to such transaction;

(8) order any person who may be of use in the execution of the duties of the competent officer, to give statement or deliver copies of or present accounts, documents, evidence or other information related to or necessary for the execution of the duties of the competent officer.

In the execution of the duties of the competent officer under the first paragraph, the persons concerned shall give reasonable assistance to such officer.

After having entered into places and started inspecting the matters in accordance with (1), (2) or (4), the competent officer may continue the inspection into the night or beyond the business hours of such places if the inspection has not yet been completed.

The exercise of powers of the competent officer in accordance with (7) and (8) shall be carried out against the person who is directly involved in the matter under inspection and shall require prior approval from the SEC Office. The competent officer shall also specify a reasonable period for such person to comply with the order.

Section 52 Upon request by a foreign authority with the power under respective foreign law governing digital assets or other laws of similar nature, the SEC Office shall have the power to provide assistance in gathering necessary information or evidence to determine whether there has been any violations of the law governing digital assets or other laws of similar nature of such foreign country; provided that such assistance shall be subject to the following conditions:

(1) such assistance shall not prejudice the public interest of Thailand or the preservation of national confidentiality;

(2) the cause of action pursuant to which such assistance is sought must also be regarded as an offence under this Emergency Decree;

(3) the foreign agency requesting such assistance agrees or consents that it would provide reciprocal assistance to the SEC Office upon request.

For the purpose of this Section, the provision of Section 51 and the relevant penal provisions shall apply.

Section 53 The evidence obtained through the cooperation between a foreign authority and the SEC Office may be used in any legal proceedings.

Section 54 Any information, facts, documents and evidence which the SEC Office has submitted in support of the accusation made against the offender may be used by an inquiry officer in the criminal investigation.

Section 55 In the execution of his or her duties, the competent officer shall present his or her identification card to the persons involved.

The identification card of the competent officer shall be in the form specified in the ministerial regulations.

Section 56 In the execution of his or her duties in accordance with this Emergency Decree, the competent officer shall act as an officer under the Penal Code.

CHAPTER 8

CRIMINAL SANCTIONS

Section 57 Any person who offers digital tokens in the manner which contravenes, or without an approval pursuant to, the first paragraph or the second paragraph of Section 17, or did not offer digital tokens through the digital token portal service provider pursuant to the first paragraph of Section 19, shall be liable to imprisonment for a term not exceeding two years or a fine not exceeding two times the price at which all digital tokens were offered by such person but not less than five hundred thousand Baht, or to both.

Section 58 Any person who offers digital tokens in the manner which contravenes or fails to comply with the rules, procedures and conditions issued in accordance with the third paragraph of Section 17 shall be liable to a fine not exceeding five hundred thousand Baht, and a further daily fine not exceeding ten thousand Baht for every day during which the contravention continues.

Section 59 Any person who makes a false statement or conceals any fact which should have been disclosed in the registration statement for an offering of digital tokens and draft prospectus pursuant to the first paragraph of Section 17, shall be liable to imprisonment for a term not exceeding five years and a fine not exceeding two times the price at which all the digital tokens were offered by such person but not less than five hundred thousand Baht.

Section 60 Any person who offers digital tokens in the manner which contravenes or fails to comply to the rules, procedures and conditions issued in accordance

with the second paragraph of Section 19 shall be liable to imprisonment for a term not exceeding one year or a fine not exceeding three hundred thousand Baht, or to both.

Section 61 Any person who offers or sells digital tokens to the public prior to the effectiveness of the registration statement for an offering of digital tokens and draft prospectus which have been filed with the SEC Office in accordance with Section 19, shall be liable to imprisonment for a term not exceeding one year or a fine not exceeding one time the price at which all digital tokens were offered by such person but not less than three hundred thousand Baht, or to both.

Section 62 Any person who offers digital tokens to the public during the period for which the SEC Office orders the suspension of the effectiveness of the registration statement for an offering of digital tokens and draft prospectus in accordance with Section 22, shall be liable to imprisonment for a term not exceeding two years or a fine not exceeding two times the price at which all digital tokens were offered by such person but not less than five hundred thousand Baht, or to both.

Section 63 Any digital token offeror who contravenes or fails to comply with Section 18 shall be liable to a fine not exceeding one hundred thousand Baht and a further daily fine not exceeding three thousand Baht for every day during which the contravention continues.

Section 64 Any digital token offeror who fails to comply with Section 25, or contravenes or fails to comply with the rules, procedures and conditions issued in accordance with Section 25, shall be liable to a fine not exceeding one hundred thousand Baht and a further daily fine not exceeding three thousand Baht for every day during which the contravention continues.

Section 65 Any digital token offeror who has a duty to produce or submit the information under Section 25, makes a false statement or conceals any material fact which should have been disclosed, shall be liable to imprisonment for a term not exceeding two years or a fine not exceeding five hundred thousand Baht, or to both.

Section 66 Any person who operates digital asset businesses without a licence in accordance with Section 26 shall be liable to imprisonment for a term of two to five years and a fine of two hundred thousand Baht to five hundred thousand Baht, and a further daily fine not exceeding ten thousand Baht for every day during which the contravention continues.

Section 67 Any digital asset business operator who contravenes or fails to comply with Section 28, the first paragraph of Section 29, Section 31, Section 32 or Section 33, or contravenes or fails to comply with the rules, procedures or conditions, or orders or notifications issued in accordance with Section 27, Section 30, Section 31, Section 32, Section 33, the second paragraph of Section 34, Section 35 or Section 36

shall be liable to a fine not exceeding three hundred thousand Baht and a further daily fine not exceeding ten thousand Baht for every day during which the contravention continues.

Section 68 Any digital asset business operator who fails to comply with the notifications or orders issued in accordance with Section 37 shall be liable to a fine not exceeding five hundred thousand Baht and a further daily fine not exceeding ten thousand Baht for every day during which the contravention continues.

Section 69 Any person who fails to comply with Section 9 or contravenes or fails to comply with the rules or procedures issued in accordance with Section 9, shall be liable to a fine not exceeding three hundred thousand Baht.

Section 70 Any person who contravenes Section 40, Section 41, Section 42, Section 45 or Section 46 (1) shall be liable to imprisonment for a term not exceeding two years or a fine of five hundred thousand Baht to two million Baht, or to both.

Section 71 Any person who contravenes Section 46 (2) or Section 50 shall be liable to imprisonment for a term not exceeding five years or a fine of one million baht to five million baht, or to both.

Section 72 In case of the offences under Section 70 or Section 71, with respect to the determination of fine penalties, if the offender has received or is entitled to receive a benefit from such offence, a fine not exceeding two times such benefit shall be imposed; provided that it shall not be less than the minimum amount of fine as specified in Section 70 or Section 71, as the case may be.

Section 73 Any person who allows any other person to use its digital asset trading account, bank account, account opened with a digital asset business operator or any other account for payment of digital asset trading, in order to conceal the identity of such other person who uses such account, in such manner which such other person may use the account to commit an unfair digital asset trading practice under Chapter 6: Prevention of Unfair Digital Asset Trading Practices, shall be liable to imprisonment for a term not exceeding one year or a fine not exceeding one hundred thousand Baht, or to both.

Any person who uses a digital asset trading account, bank account, account opened with a digital asset business or any other account of any other person to commit an unfair trading practice under the first paragraph shall be liable to the same penalties.

Section 74 In the case where the court rules that a defendant has committed an offence under Section 70, Section 71 or Section 73, the court shall, as it deems appropriate, order the offender to act or refrain from acting as follows:

(1) to pay the amount equal to the benefit received or entitled to be received from such offence, which shall then be vested in the state;

(2) to be prohibited from trading digital assets on a digital asset exchange or entering into derivatives contracts related to digital assets within a specified period which shall not exceed five years from the date on which the judgment or order is issued;

(3) to be prohibited from acting as director or executive of a digital token offeror or digital asset business operator within a specified period which shall not exceed ten years from the date on which the judgment or order is issued;

(4) to reimburse the expenses incurred by the SEC Office from the investigation of such offence.

If the offender fails to make the payment under (1) or reimburse the expenses under (4), the court shall have the power to issue a writ of execution, in which case the Civil Procedure Code shall apply, *mutatis mutandis*, and it shall be deemed that the SEC Office is the creditor under the court's judgment.

Section 75 Any person who obstructs or fails to comply with the orders of, or fails to give assistance to, the competent officer who executes his or her duty in accordance with Section 51 shall be liable to imprisonment for a term not exceeding one year and a fine not exceeding one hundred thousand Baht.

Section 76 Any person who gives a false statement to, or conceal a material fact which should have been disclosed from, the competent officer, the SEC or the SEC Office, shall be liable to imprisonment for a term not exceeding one year and a fine not exceeding one hundred thousand Baht.

Section 77 Any person who removes, damages, destroys or renders useless any seal or mark which the competent officer has stamped or affixed on any object in the course of execution of his or her duty in accordance with this Emergency Decree to evidence the seizure or detainment or to mark the keeping of such object, shall be liable for imprisonment for a term not exceeding three years and a fine not exceeding three hundred thousand Baht.

Section 78 Any person who damages, destroys, conceals, takes away, or causes to be lost or renders useless any property, document or information which the competent officer has seized, detained, kept, or ordered to be delivered as evidence or for enforcement in accordance with this Emergency Decree, and regardless of whether the competent officer would keep such property, document or information by himself or herself, or order such person or any other persons to deliver or keep it, shall be liable to imprisonment for a term of six months to three years and a fine of sixty thousand Baht to three hundred thousand Baht.

Section 79 Any person who contravenes or fails to comply with a statement of consent which imposes a civil sanction in accordance with Section 98 (3) or (4), shall be liable to imprisonment for a term not exceeding six months or a fine not exceeding three hundred thousand Baht, or to both.

Section 80 Any person who contravenes or fails to comply with the court's judgment or order which imposes a sentence in accordance with Section 74 (2) or (3), or Section 98 (3) or (4), shall be liable to imprisonment for a term not exceeding six months or a fine not exceeding three hundred thousand baht, or to both.

Section 81 Any digital asset business operator or derivatives business operator provides services to an offender under Section 79 or Section 80 where such operator knows or ought to know that a civil sanction has been imposed under the statement of consent or the judgment or order of the court, shall be liable to a fine not exceeding three hundred thousand Baht.

Section 82 Any director, manager or person responsible for the operation of any juristic person under section 89, who, in a dishonest manner, deceives the public by making a false statement or concealing any fact which should have been disclosed to the public, and by such deception, obtains property from the public or from a third person so deceived, or leads the public or a third person so deceived to execute, revoke, or destroy a document of right, shall be liable to imprisonment for a term of five to ten years and a fine of five hundred thousand Baht to one million Baht.

Section 83 Any director, manager or person responsible for the operation of any juristic person under Section 89, who is entrusted to manage the property of such juristic person, or property jointly owned by such juristic person, and, in a dishonest manner, breaches his or her duties by any means, and thereby causes damage to the interest in the form of property of such juristic person, shall be liable to imprisonment of five to ten years and a fine of five hundred thousand Baht to one million Baht.

Section 84 Any director, manager or person responsible for the operation of any juristic person under Section 89, who possesses property belonging to such juristic person, or jointly owned by such juristic person, and, in a dishonest manner, misappropriates such property to himself or a third party, shall be liable to imprisonment for a term of five to ten years and a fine from five hundred thousand Baht to one million Baht.

Section 85 Any director, manager or person responsible for the operation of any juristic person under Section 89, who takes away, damages, destroys, causes depreciation in value or renders useless any property which the juristic person has the duty to look after or which is in the possession by such juristic person, in order to cause damage to other persons or the public, shall be liable to imprisonment for a term not exceeding five years and a fine not exceeding five hundred thousand Baht.

Section 86 Any director, manager or person responsible for the operation of any juristic person under Section 89, with the knowledge that a creditor of such juristic person, or a creditor of any other person entitled to exercise its right as a creditor against such juristic person to enforce the repayment of debt from such juristic person, exercises or may exercise its right through the court to enforce such repayment, who:

(1) removes, conceals or transfers to any other person the property of such juristic person; or

(2) maliciously creates a false debt for such juristic person;

If such action is done to prevent such creditor from receiving the repayment in full or in part, shall be liable to imprisonment for a term of five to ten years and a fine of five hundred thousand Baht to one million Baht.

Section 87 Any director, manager or person responsible for the operation of any juristic person under Section 89, who acts or omits to act in order to obtain unlawful gains for his or her own benefit or for the benefit of any other person and causes damage to such juristic person, shall be liable to imprisonment for a term of five to ten years and a fine of five hundred thousand Baht to one million Baht.

Section 88 Any director, manager or person responsible for the operation of any juristic person under Section 89, who commits or permits another to act so as to:

(1) damage, destroy, alter, abridge or falsify accounts or documents or collateral of such juristic person or related to such juristic person;

(2) make false entries or fail to enter any material statement in the accounts or documents of such juristic person or related to such juristic person; or

(3) keep incomplete, incorrect, out-of-date, or inaccurate accounts;

if such action is done or permitted to be done to deceitfully deprive the juristic person or investors of digital tokens of their rightful benefit or to deceive any person, shall be liable to imprisonment of five to ten years and a fine of five hundred thousand Baht to one million Baht.

Section 89 Juristic person under Section 82, Section 83, Section 84, Section 85, Section 86, Section 87 and Section 88 shall mean the juristic persons as follows:

(1) a limited company or public limited company which obtains an approval from the SEC Office under the first paragraph or the second paragraph of Section 17 to offer digital tokens;

(2) a digital token portal service provider which obtains a licence issued by the SEC in accordance with the first paragraph of Section 19;

(3) a digital asset business operator which obtains a licence issued by the Minister in accordance with the first paragraph of Section 26.

Section 90 Any person who causes any other person to commit the offence pursuant to Section 82, Section 83, Section 84, Section 85, Section 86, Section 87 or Section 88, whether by instruction, order, threat, engagement or by any other means, shall be liable to the penalties as provided for such offences.

Section 91 Any person who acts in any manner to assist or facilitate any other person to commit the offence pursuant to Section 82, Section 83, Section 84, Section 85, Section 86, Section 87 or Section 88, whether before or during the commission of such offence, shall be liable to the penalties as provided for such offences, unless the person is not aware of such assistance or facilitation.

Section 92 Any person who, in the performance of duty and the exercise of powers under this Emergency Decree or in the performance of duty to assist any other person to perform duty and exercise power under this Emergency Decree, having acquired confidential information of any person which, under normal circumstances, should not be disclosed, discloses such information to any other person, shall be liable to imprisonment for a term not exceeding one year or a fine not exceeding one hundred thousand Baht, or to both.

The provisions of the first paragraph shall not apply to disclosure in the following cases:

- (1) disclosure in the performance of his or her duty;
- (2) disclosure for the purpose of investigation or trial;
- (3) disclosure relating to the commission of offences under this Emergency Decree;
- (4) disclosure for the purpose of rectifying the condition or operation of a digital asset business operator;
- (5) disclosure to an auditor of any juristic persons under this Emergency Decree;
- (6) disclosure to governmental agencies, state agencies, domestic and foreign agencies which are responsible for the supervision of the money market, the capital market, digital assets, auditors, goods or variables underlying derivatives contracts under the laws governing derivatives, or any other authority as specified by the Minister;
- (7) disclosure with written consent of such person.

Section 93 Any person who, in capacity of a director, manager, staff member or employee of a digital asset business operator, having acquired confidential information of the digital asset business operator, and discloses such information in a manner that is likely to cause damage to any other person or the public, shall be liable to imprisonment for a term not exceeding one year or a fine not exceeding one hundred thousand Baht, or to both.

The provisions of the first paragraph shall not apply to disclosure in the cases under the second paragraph of Section 92.

Section 94 If the offender is a juristic person where the offence committed is the result of an order or an action of director, manager or any other person responsible for

the operation of such juristic person, or if such person, having the duty to order or act, fails to order or act, which results in the offence being committed by such juristic person, such offender shall also be liable to the penalties as provided for such offence.

Section 95 A Settlement Committee appointed by the Minister shall have the power to settle offences under Section 57, Section 58, Section 60, Section 61, Section 62, Section 63, Section 64, Section 67 and Section 69.

The Settlement Committee appointed by the Minister under the first paragraph shall comprise three members, at least one of whom shall be an inquiry officer under the Criminal Procedure Code.

Where a case has been settled by the Settlement Committee and the alleged offender has paid the fine in the amount and within the period of time as determined by the Settlement Committee, such case shall be deemed to be settled in accordance with the Criminal Procedure Code.

CHAPTER 9

CIVIL SANCTIONS

Section 96 The following offences shall be deemed the offences whereby civil sanctions may be imposed on the offenders:

- (1) making a false statement or concealing any material facts which should have been disclosed which is an offence under Section 59 and Section 65;
- (2) committing an unfair digital asset trading practice, which is an offence under Section 70 and Section 71;
- (3) allowing any other person to use a digital asset trading account, bank account, account opened with a digital asset business operator or any other account for making payment in relation to digital asset trading, or using a digital asset trading account, bank account, account opened with a digital asset business or any other account of any other person, which is an offence under Section 73.

In imposing the civil sanctions under the first paragraph on the offenders, consideration must be given to the severity of the offence, the impact on the market, the evidence that may be used for establishing the offence, and the worthiness of imposing such sanctions.

Section 97 Where a complaint or accusation related to the offences under Section 96 is made to an inquiry officer, the inquiry officer shall submit the case to the SEC Office within thirty days from the date of the complaint or accusation to consider taking further action in accordance with the provisions under this Chapter, and in the case

where the Civil Sanction Committee considers that it is appropriate to impose a civil sanction, the SEC Office shall inform the inquiry officer of such decision.

Section 98 Civil sanctions shall be:

- (1) a civil penalty;
- (2) a compensation in an amount equal to the benefit received or is entitled to be received from committing the offence as specified under Section 96;
- (3) a prohibition against trading of digital assets on a digital asset exchange or entering into derivatives contracts related to digital assets for a specified period which shall not exceed five years;
- (4) a prohibition against acting as director or executive of a digital token offeror or a digital asset business operator for a specified period which shall not exceed ten years;
- (5) a reimbursement of expenses incurred by the SEC Office for the investigation of such offence.

Section 99 The Civil Sanction Committee under the Securities and Exchange Act shall also serve as the Civil Sanction Committee under this Emergency Decree.

The provisions under Section 317/5, Section 317/6, Section 317/7, Section 317/8, Section 317/9, Section 317/10, Section 317/11, Section 317/12, Section 317/13 and Section 317/14 of the Securities and Exchange Act B.E. 2535 as amended by the Securities and Exchange Act (No. 5) B.E. 2559 shall apply to the civil sanctions under this Emergency Decree *mutatis mutandis*.

TRANSITIONAL PROVISIONS

Section 100 Any digital asset business operator who has operated a digital asset business prior to the date on which this Emergency Decree come into force and whose business requires a licence under this Emergency Decree shall submit an application for the licence as prescribed in this Emergency Decree within ninety days from the date on which this Emergency Decree comes into force if it intends to continue to operate the business. Upon submission of the application for the licence, such operator may continue to operate such business until the application is rejected.

Countersigned by:

General Prayut Chan-o-cha

Prime Minister

Remark:- This Emergency Decree is promulgated on the grounds that at present cryptocurrencies and digital tokens have been used as fund-raising instruments in public offerings of digital tokens as well as medium of exchange, and are, moreover, widely exchanged or traded on exchanges. However, there are no laws and regulations which governs these activities in Thailand, which has resulted in the operating of business or economic activities which could have an impact on the country's financial stability, economic system and the general public. This Emergency Decree is promulgated to regulate and oversee the business operations and activities related to digital assets, to support the technological innovation that would drive the economy and society towards sustainable development, and to provide and facilitate competent business operator with a variety of fund-raising instruments. This Emergency Decree also aims to support and facilitate the public and relevant parties with accurate and adequate information for their decision making, to create transparency in the operations, and to prevent the exploitation of digital assets of unclear origin in a fraudulent manner or which are linked to criminal activities. Accordingly, there is an urgent and inevitable need to preserve the country's economic stability, and it is, therefore, necessary to enact this Emergency Decree.

Remark:- This Emergency Decree is promulgated on the grounds that digital asset exchanges locate outside the Kingdom but providing services to persons located within the Kingdom are not yet subject to regulation under the Emergency Decree on Digital Asset Businesses, B.E. 2561 (2018). This has enabled proceeds from technological crimes to be used for trading digital assets through such digital asset exchanges. Thereby, affecting the enforcement of laws on the prevention and suppression of technological crimes, particularly in relation to the investigation and suspension of transactions, as well as to trace and return funds to victims. It is; therefore, appropriate to require that digital asset business operators who conduct business outside the Kingdom must obtain a licence in accordance with this Emergency Decree. Accordingly, there is an urgent and inevitable need to preserve the country's economic stability, and it is, therefore, necessary to enact this Emergency Decree.