



# SEC Enhancement of Supervisory and Enforcement Effectiveness

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*The Securities and Exchange Commission, Thailand (SEC)*

"**Law enforcement**" is a core priority within the SEC's mandate. All wrongdoers are subject to legal action without exception. Over the years, the SEC has strengthened its processes and introduced a range of measures to enhance the efficiency of investigations and enforcement activities under its authority. These improvements have enabled the SEC to take swifter action against offenders in many cases.

To enhance public understanding of the SEC's law enforcement, it is useful to outline the entire enforcement process. Starting with one of the crucial steps – fact finding that involves gathering and examining evidence to determine whether a legal violation has occurred. This stage is followed by an assessment of appropriate enforcement measures. The duration of investigations varies from case to case and is influenced by several factors, such as the sources of evidence, the volume of information to be reviewed, and the complexity of the alleged misconduct. In addition, relevant parties are afforded the opportunity to provide explanations and submit supporting evidence in accordance with due process before any enforcement action is taken.

When wrongdoing is identified, the SEC may pursue law enforcement through three primary channels: (1) criminal proceedings, (2) civil sanctions, and (3) administrative sanctions.

**(1) Criminal proceedings:** The law enforcement against individuals who act or omit to act in violation of the laws under the SEC's supervision can be carried out in two manners:

- **Criminal action through the criminal justice proceedings:** In this process, after conducting an in-depth investigation, the SEC will file "a criminal complaint" against the alleged offender with the inquiry official. The inquiry official will then investigate, gather facts and evidence, and submit their opinions on the case to the public prosecutor. The public prosecutor will consider the completeness and adequacy of the inquiry official's investigation report before deciding whether to prosecute or not to prosecute the suspect based on the investigation report. In cases where the public prosecutor files charges against the suspect as a defendant, the court of justice will then consider and render judgment.

Following the criminal complaint filed by the SEC, the criminal enforcement process will proceed with an investigation by the inquiry official, a prosecution of the public prosecutor, and an adjudication of the court of justice, respectively. Meanwhile, the SEC continues to monitor the

progress in the legal proceedings and cooperates fully with relevant agencies to support legal enforcement.

- **Criminal fining:** The "Criminal Fining Committee" will determine the fines for certain types of offenses that can be compounded, as specified by law.

**(2) Civil sanctions:** Effective since 12 December 2016, this legal action aims to enhance law enforcement efficiency and speed, covering both securities and digital assets. These civil sanction measures apply to offenses related to unfair trading practices (such as price manipulation and insider trading), making false statements, allowing others to use one's trading account, and failing to perform duties as director or executive.

Once the SEC finds a violation and deems it appropriate to impose a civil sanction on the alleged offender, the SEC will propose to the "Civil Sanction Committee" (CSC) to consider whether civil sanction should be imposed on the offender, and which civil sanction should be applied (such as civil penalty, compensation for the benefit received, and a bar from serving as a director or executive in a securities issuing company or a security company). The CSC considers civil sanction measures appropriate to the facts of each case.

In cases where the offender is unwilling to comply with the civil sanction imposed by the CSC, the SEC has the authority to file a lawsuit in the Civil Court to request the determination of civil sanction on the defendant, along with statutory interest from the date of filing the case until full payment is made.

**(3) Administrative sanctions:** The law enforcement process through the issuance of administrative orders against persons who have been licensed, approved, or registered under the laws supervised by the SEC. There are multiple levels of authorities empowered to issue administrative orders, such as the SEC, the Administrative Sanction Committee, or the SEC Board. The orders may take various forms, such as administrative fine, restriction of business operations, suspension of business operations, and revocation of licenses.

From 2023 to 2025, the SEC's law enforcement actions through all three main channels have seen a continuous increase in the number of completed cases. In 2023, there were 82 cases involving 280 offenders. In 2024, there were 128 cases involving 346 offenders. And in 2025 (as of 30 November 2025), there were 158 cases involving a total of 373 offenders.

SEC Enforcement Statistics 2023 – 2025 (As of 30 November 2025)

Year	Criminal Proceedings		Civil Sanctions		Administrative Sanctions		Total	
	Cases	Persons	Cases	Persons	Cases	Persons	Cases	Persons
2023	72	217	10	44	-	19	82	280
2024	112	261	16	73	-	12	128	346
2025	136	242	22	119	-	12	158	373

Enforcement Statistics 1 January – 30 November 2025

	Cases	Persons
<b>Criminal proceedings</b>	<b>136</b>	<b>242</b>
Criminal complaints with the inquiry official*	48	114
Criminal fining (in case of fine payments only)**	88	128
<b>Civil sanctions</b>	<b>22</b>	<b>119</b>
<b>Administrative sanctions</b>	<b>-</b>	<b>12</b>
<b>Total</b>	<b>158</b>	<b>373</b>

Notes:

\* Certain matters for which the SEC files complaints are counted as more than one cases because the conduct in such matters constitute different types of offenses that can be prosecuted separately.

\*\* One person subject to action may have committed multiple alleged offenses.

In 2025 (as of 30 November), the SEC had filed criminal complaints with the inquiry official in 48 cases involving 114 offenders. Of these, charges were filed for four main groups of offenses: (1) offenses related to unfair securities trading practices, such as price manipulation, use or disclosure of inside information, and dissemination of false news or misstatements, (2) fraud, (3) making false statements or concealing material facts that should be disclosed, and (4) operating a business without license, totaling 12 cases involving 47 offenders.

Meanwhile, civil sanctions were imposed in 22 cases involving 119 offenders. Most of these were offenses related to unfair securities trading practices, including price manipulation, use or disclosure of inside information, and dissemination of false news or misstatements, totaling 17 cases involving 91 offenders.

In addition to enhancing the processes and the effectiveness of investigations and enforcement actions, the SEC is moving forward with further initiatives to strengthen law enforcement efficiency. This includes **proposing legal amendments to authorize SEC officials to serve as inquiry officials in high-impact cases, enabling closer integration with inquiry officials and police officers as well as special case inquiry officials and special case officers.** This enhancement will support joint investigations that leverage specialized expertise, thereby expediting and improving the effectiveness of enforcement in significant cases. The proposed amendments are currently undergoing the legislative process.