



Responsible Voices: when the power of sharing information carries responsibility

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Social media has become part of everyday life, enabling people to access information quickly and easily. As a result, information providers, or content creators, have continued to grow in number and gain popularity, including those who provide financial and investment-related information. Their key strength lies in their ability to explain complex matters in ways that are easy to understand, present content in engaging formats, combine knowledge with entertainment and an approachable persona, and communicate through a variety of channels that reach investors effectively.

The role of financial and investment information providers today is therefore no longer limited to simply disseminating information. Rather, they also influence the perspectives, understanding, and decisions of a broad audience. Many have become one of the first sources of information investors turn to when considering investment decisions. This reflects the fact that the “voice” of information providers can have a significant impact on people’s behavior and decision-making.

Alongside these positive aspects, there are also important challenges. Because communication relating to finance and investment may directly affect the decisions of followers, some information providers may not yet fully recognize the potential impact of the content they publish or issues relating to conflicts of interest. This may result in information that is incomplete, inappropriate, or potentially unlawful, whether intentionally or unintentionally. They may also not anticipate that the advice they give or the messages they communicate could create risks for investors in general, particularly where the audience includes retail investors who lack experience or are not yet sufficiently knowledgeable to assess risks on their own.

Accordingly, the challenge for regulators is not only to keep pace with the rapidly evolving forms of financial communication, but also to promote knowledge, understanding, and appropriate practices in order to support a financial communications environment that is transparent, reliable, and conducive to informed decision-making by the public.

Approaches taken in other jurisdictions with respect to financial and investment information providers vary depending on each country’s context. In most cases, regulators have not introduced new rules specifically for this purpose, but have instead adapted existing legal frameworks to

better align with conduct on social media. Broadly, regulatory approaches relating to financial and investment information providers may be categorized into five main groups, as follows.

First, providing accurate information and guidance to financial and investment information providers. This includes issuing guidelines, manuals, or checklists, as well as setting out how such providers should comply with financial laws and establishing the responsibilities of business operators that engage them. In some cases, regulators also maintain publicly available databases listing financial and investment information providers. This is the most commonly adopted approach among overseas regulators, including those in France, Australia, Canada, Italy, Singapore, and India.

Second, enforcement action. This may include issuing warning letters, requiring the removal of potentially problematic posts, or blocking unlawful advertisements. Such action may also extend to criminal proceedings, suspension from duties, prohibitions on participating in capital market activities, or revocation of a company's license. Examples of countries that adopt this approach include France, Australia, Canada, Italy, the United Kingdom, New Zealand, Singapore, and Hong Kong.

Third, tools or mechanisms to facilitate screening and verification of financial and investment information providers. Members of the public or investors may use such systems to verify licenses or check whether a company is regulated. These are often operated alongside whistleblowing channels and alert or reporting systems for cases involving misconduct or false information. In addition, AI may be used to help process information and monitor the promotion of financial and investment products that may be unlawful. Examples of countries using this approach include Australia, Qatar, the United Arab Emirates, Denmark, Norway, Canada, Singapore, and Hong Kong.

Fourth, financial literacy for the public. This includes disseminating knowledge in a variety of formats through online channels such as webpages, applications, podcasts, online quizzes, and educational campaigns conducted in collaboration with relevant agencies or organizations in order to provide warnings or accurate guidance. Examples of countries adopting this approach include Australia, Ireland, the United Kingdom, Canada, India, and Hong Kong.

Fifth, the use of laws to define the responsibilities of relevant parties. This includes prescribing the responsibilities of companies that engage financial and investment information providers to advertise products or services, defining the scope of permissible activities, and regulating the marketing or advertising activities of such providers. It may also include requiring

that online marketing of financial and investment products be carried out only by licensed financial institutions. Examples of countries applying this approach include France, Australia, Ireland, China, the United Arab Emirates, and Canada.

Viewed overall, although overseas regulators adopt a variety of approaches, and many jurisdictions apply a combination of methods rather than relying on any single one, all such approaches place importance on core principles: the provision of accurate and complete information, transparent disclosure of interests, and responsibility toward investors. In many countries, the process begins with issuing guidelines and building shared understanding with relevant stakeholders before progressing toward more intensive oversight through legal enforcement.

In Thailand, the SEC has provided information and built networks among financial and investment information providers, published relevant research studies, and made available systems for verifying licenses or companies through the SEC Check First channel. The SEC also operates the Investment Scam Hotline 1207, press 22, and issues alerts via the Investor Alert webpage regarding unauthorized persons or impersonation cases. Nevertheless, where conduct involves the provision of information or advice relating to securities, derivatives, or digital assets that may constitute, or exhibit characteristics of, a violation of laws under the SEC's oversight, the SEC will proceed in accordance with the relevant enforcement process.

In addition, in early 2026, the SEC revised the advertising rules applicable to capital market business operators and is preparing to issue rules concerning introducing broker agents (IBAs), who act as online financial information providers for capital market business operators. The aim is to ensure that supervision is comprehensive and aligned with the current context, while preventing disparities in rules and regulatory oversight and protecting investors so that they are able to make decisions on the basis of transparent and sufficient information.

The SEC aims to support information providers as another important force in promoting financial literacy among the public and as role models for constructive and responsible communication. To this end, the SEC, together with the Bank of Thailand (BOT) and the Office of Insurance Commission (OIC), has launched the "Responsible Voices for Finfluencer" project as a platform for learning and exchanging experiences among those who provide financial, investment, and insurance information. The objective is to promote understanding of how to communicate information accurately, without distortion, and in a manner appropriate for followers. The program

is not intended to prescribe formats or restrict how information providers present their content; rather, it seeks to encourage them to recognize their role and influence as individuals whose voices are heard and whose content is used to inform decision-making. When a single voice can affect the views or behavior of large numbers of people, communicating carefully, transparently, and with due regard to potential impacts is an important characteristic of a quality information provider.

The Responsible Voices project has been conducted since 2025 and has so far been held in three cohorts. To date, certificates have been awarded to 93 channels, with a combined following of more than 34.5 million people. These figures reflect the influence of information providers in the digital era and reinforce the importance of communicating responsibly to society. Since its launch, the program has helped raise awareness and encourage many information providers to apply these principles in presenting content, consider information more comprehensively, disclose relevant information appropriately, and take account of potential impacts on followers. This helps reduce the risk of misunderstanding and enhances the overall quality of financial communication.

The SEC views influencers as part of the evolution of the capital market in the digital era. The current approach therefore focuses on building understanding and cooperation among relevant stakeholders in order to develop appropriate investor protection measures, while also supporting balanced market development for the continued benefits of investors.

When information providers are no longer merely communicators of information, but play an important role in shaping people's knowledge, understanding, and decisions, the larger their following, the greater their responsibility in communication. If information providers recognize the influence of their own voice and use that influence carefully and constructively, they can become another important driving force in enhancing the public's financial literacy and in fostering a strong and sustainable financial and investment ecosystem.