



SEC's mission on the path to developing digital assets

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By The Securities and Exchange Commission, Thailand (SEC)

In recent years, digital assets and blockchain technology have evolved from being niche innovations to becoming an integral part of financial systems in many countries. This shift reflects not only technological advancement but also significant changes in investor behavior, market structures, and access to financial products.

As the role of digital assets expands, capital markets, which traditionally functioned as primary mechanisms for fundraising and investment in traditional assets, are beginning to adapt to new financial products whose structures, mechanisms, and risk characteristics differ markedly from those of traditional systems. In this evolving landscape, the role of regulators can no longer be limited to supervision and enforcement; it must also extend to designing policy frameworks and market structures that enable capital markets to integrate systematically with new financial technologies and innovations.

This direction is clearly reflected in the SEC's Strategic Plan for 2026, which outlines three key pillars. Rather than focusing solely on its supervisory role, the plan emphasizes the SEC's role as a market architect, shaping Thailand's capital market structure to align with the country's long-term digital economy.

A core pillar of the strategy is the adoption of digital technologies and innovations to address limitations of the traditional financial system, particularly Distributed Ledger Technology (DLT) and tokenization, which are viewed as tools for enhancing the efficiency of capital market infrastructure, including reducing settlement risk and enabling greater flexibility in transaction execution.

This vision is becoming more concrete through collaboration between the SEC's Digital Asset Regulatory Sandbox and the Bank of Thailand's Programmable Payment Sandbox. The collaboration aims to test the use of programmable payment or the concept of Thai Baht stablecoin in atomic settlement, thereby reducing settlement risk and enabling 24/7 trading, beyond the operating hours of traditional settlement systems.

In practice, the development of tokenization is expanding beyond investment tokens that have already been approved. It now includes testing tokenized bonds and tokenized mutual funds through the Regulatory Sandbox to evaluate their viability for implementation in the capital market. This initiative aims to bring familiar financial products onto digital infrastructure, while integrating within existing market structures rather than operating as a separate parallel system.

A further essential component developed alongside the above is the establishment of standards to ensure smooth and sustainable interoperability between digital and traditional asset market ecosystems.

Furthermore, the development of new financial products is increasingly aligned with responsible investment principles and suitability requirements. In particular, digital assets are increasingly recognized as an (additional) asset class, with potential for portfolio diversification and enhanced returns within an overall investment portfolio.

This perspective is reflected in the SEC's consideration of issuing a regulatory framework for crypto ETFs, which represent a form of mutual fund (MF) accessible to investors through familiar regulated securities intermediaries, with adequate and proper governance, disclosure, and risk management to ensure investor protection.

The SEC has also proposed allowing digital assets to serve as underlying assets under the Derivatives Act, with a view to integrating cryptocurrency markets into the derivatives ecosystem which operates under a regulatory framework.

From a sustainable finance perspective, the SEC supports the development of tokenized carbon credits and, in collaboration with the Stock Exchange of Thailand, promotes the trading of carbon credits across both futures and spot markets, thereby broadening the role of capital markets in facilitating the transition toward a low-carbon economy.

Overall, the strategic plan reflects the SEC's evolution from solely a regulator to an architect of capital market infrastructures in the digital era. Digital asset development is not merely about introducing new financial products, but about developing ecosystems that enable capital markets to evolve with technological innovation, within appropriate regulatory and risk management frameworks.

As financial technology and innovation evolve rapidly, the challenge for Thailand's capital market is not simply to chase technological change, but to design a structure that enables innovation while maintaining market integrity and systemic trust. This is the SEC's key mission on the path toward developing digital assets in the digital economy era.
