

SEC Thailand's public hearing on the proposed amendment to the ICO portal's outsourcing regulation.

The Securities and Exchange Commission, Thailand (“SEC”), is seeking public comments on the proposed amendment to the ICO portal's outsourcing regulation. This amendment aims to increase flexibility and efficiency in the operations of ICO portals and to promote the fundraising ecosystem through investment tokens in accordance with SEC policy. Additionally, during the transition period of investment tokens from being regulated under the Digital Asset Decree to being regulated under the Securities Act, business operators with expertise in the due diligence process and a client base of ICO issuers but limited technical capabilities, such as financial advisors (FAs), will also be able to obtain ICO portal approval by outsourcing their activities.

On 4 April 2024, the SEC Board Meeting No. 5/2567 approved the proposed ICO portal's outsourcing principle. The SEC is now opening for public comment on this principle and the draft regulation. The amendment allows ICO portals to outsource activities in addition to those permitted by the current regulation, provided that the outsourcing does not include the due diligence for digital token offerings, which is a core function of the ICO portal's business. ICO portals must also comply with current outsourcing regulations* and retain responsibility for outsourced tasks.

For further details of this public hearing, please visit www.sec.or.th/hearing or <https://law.go.th/>. Stakeholders and interested parties are also welcome to submit comments and recommendations via the SEC Thailand's website or email : phireeyaphon@sec.or.th or chawin@sec.or.th

The public hearing ends on 12 July 2024.

Note:

* The ICO portal must have a written outsourcing policy approved by the Board of Directors, measures, and service provider supervision. It must not operate as an empty box.