

SEC public hearing on a proposed revision to the Knowledge Refresher Criteria for investment analysts

The Securities and Exchange Commission (SEC) is seeking public comments on a proposed revision to the Knowledge Refresher Criteria for investment analysts to allow the Investment Analysts Association to directly organize training courses that are essential and better aligned with the roles and responsibilities of investment analysts.

The current criteria require investment analysts (IA) seeking renewal of their approval to undergo a knowledge refresher by completing training or participating in eligible activities for no less than 15 hours within the latest two calendar years before the approval expiration. This training is the same as that required for investment consultants (IC) and investment planners (IP). However, the training content may be insufficient or not fully aligned with the roles and responsibilities of IA, who need to perform in-depth analyses, such as social and environmental analysis.

In this regard, the SEC has discussed with the Stock Exchange of Thailand (SET), the Association of Thai Securities Companies, and the Investment Analysts Association, to develop a shared approach to revising the Knowledge Refresher Criteria for investment analysts. The goal is to enhance the knowledge refresher process to better align with their roles and responsibilities. The Capital Market Supervisory Board has approved the proposed revision with the key points as follows:

(1) To continue the requirement to complete no less than 15 hours of training or participation in eligible activities within the latest 2 calendar years.

(2) To separate the criteria for IA approval renewal from those for IC and IP to allow for the specific determination of knowledge requirements and the allocation of minimum hours tailored to the experience and types of IA.

A. Existing criteria	B. New criteria
(i) Ethic, rule and regulation: no less than 3 hours	(i) Ethic, rule and regulation related to investment analysis: no less than 3 hours
(ii) ESG knowledge: no less than 3 hours	(ii) ESG knowledge

A. Existing criteria	B. New criteria
	<ul style="list-style-type: none"> <li>• <b>ESG fundamental:</b> 3 hours <ul style="list-style-type: none"> <li>- only those who submit a request for renewal for the first time from the date of the first approval</li> <li>- for all types of IA</li> </ul> </li> <li>• <b>ESG for investment analysis:</b> no less than 3 hours <ul style="list-style-type: none"> <li>- for every renewal application</li> <li>- except for technical analysts</li> </ul> </li> </ul>

(3) The Investment Analysts Association will be responsible for defining the scope, knowledge standards and training curriculum for the full 15 hours of IA training, subject to approval by the SEC. The association will also be responsible for organizing the training;

(4) To allow other training providers with courses that meet or exceed the standards of the Investment Analysts Association to also organize the training on the condition that the Investment Analysts Association will be responsible for approving the training courses under the specified standards.

The revised criteria are expected to take effect from **1 July 2025**. Transitional provisions will be in place to accommodate the training of IAs who have already started training under the existing criteria.

The consultation paper is available at [https://www.sec.or.th/TH/Pages/PB\\_Detail.aspx?SECID=1055](https://www.sec.or.th/TH/Pages/PB_Detail.aspx?SECID=1055) and the legal hub at [https://law.go.th/listeningDetail?survey\\_id=NDc4NERHOV9MOVdfRUPTlRFTkQ=](https://law.go.th/listeningDetail?survey_id=NDc4NERHOV9MOVdfRUPTlRFTkQ=). Stakeholders and Interested parties are welcome to submit comments and suggestions via the SEC website or email: [nathiya@sec.or.th](mailto:nathiya@sec.or.th) or [witchulada@sec.or.th](mailto:witchulada@sec.or.th).

The public hearing ends on 25 January 2025.