

SEC Thailand’s public hearing on proposed securities law amendment to revise the punishment provisions to be in line with Section 77 of the Constitution of the Kingdom of Thailand.

The Office of the Securities and Exchange Commission, Thailand (“SEC Thailand”) is seeking public comments on the proposed amendment of the Securities and Exchange Act B.E. 2535 (“the SEA”) to revise the punishment provisions to be in line with the principle prescribed under Section 77 of the Constitution of the Kingdom of Thailand B.E. 2560 (2017) (“the Constitution”) whereby criminal penalties shall be applicable only for serious offences. The proposed revisions also take into account the draft of the Pinai Sanction Act B.E. ..., recently approved by the Cabinet on February 2, 2021 and the measurement of severity and appropriate punitiveness based on relevant statistics

The keys of the amendment of the SEA cover these following issues:

(1) revising the punishment provisions under the SEA where criminal penalties shall be prescribed only for serious offences while the upcoming Pinai sanctions shall be prescribed for other offences.

(2) proposing statute of limitation for the offences under the SEA to be subject to Pinai sanctions for the period of two years, starting from the date when the SEC Thailand has considered that an offence has been committed and the offender has been identified within a period not exceeding five years as from the date when such offence was committed. Such amendment aims to efficiently reinforce the SEA enforcement as, generally, economic crime is not that of *in flagrante delicto*.

The consultation paper is available at SEC Thailand website (www.sec.or.th/hearing) and the central legal system website (<https://lawtest.egov.go.th>). Stakeholders and interested parties are welcome to give comments and suggestions via the website or email: kris@sec.or.th, perapong@sec.or.th, pratchay@sec.or.th or sirinpat@sec.or.th. The public hearing ends on 22 May 2021.