

SEC public hearing on draft regulations on banning services relating to privacy coins

Bangkok, 22 November 2021 – The Securities and Exchange Commission (SEC) is seeking public comments on the draft regulations for digital asset business operators regarding servicing of privacy coins to ensure proper supervision and prevent misuse of digital assets as a tool for committing crime.

Earlier on 5 August 2021, the SEC Board Meeting No. 14/2564 approved proposals for amending regulation to prohibit digital asset business licensees from providing services relating to privacy coins. The revision has taken into consideration the comments and recommendations received from business operators and the general public concerning the aforementioned proposal where the SEC had sought public comment between January 27th, 2021 to February 26th, 2021.

The SEC has drafted relevant regulations, and is now seeking public comments on the 2 draft regulations for the prohibition of the digital asset business operators from servicing privacy coins as defined, and the conduct rules for servicing of privacy coins provided prior to the effective date of the proposed regulations. As privacy coins can be near-anonymity and untraceable in the blockchain, the draft regulations aim to ensure digital asset business operators will not facilitate the use of these coins to engage in crime and avoid investigation by law enforcement authorities.

The public hearing document is available at <https://www.sec.or.th/hearing>. Stakeholders and interested parties are welcome to submit comments and recommendations via the website or email: bhumipisuth@sec.or.th or napaporng@sec.or.th. The public hearing ends on 21 December 2021.