

## SEC Thailand's public hearing on proposed amendments to the equity and debt crowdfunding regulations

The Securities and Exchange Commission, Thailand (“SEC”) is seeking public comments on proposed amendments to the equity and debt crowdfunding regulations regarding the total amount of fundraising limit from retail investors, exemption of knowledge test requirement for angel investors, ultra-high net worth, and high net worth investors, and additional requirements for a Funding Portal. The proposed amendments aim to promote an alternative fundraising channel for SMEs and startups through the crowdfunding vehicle and to improve the efficiency of ongoing supervision on the issuance of equity and debt crowdfunding through the Funding Portal, summarized as follows:

- (1) Increasing in maximum aggregate fundraising amount of equity and debt crowdfunding from 40 million baht to 50 million baht if funding is targeted at retail investors.
- (2) Exempting the knowledge test requirement for angel investors, ultra-high net worth and high net worth investors
- (3) Amending the definition of the institutional investor to be comparative to the Notification of the Securities and Exchange Commission No. Kor Jor. 39/2564 Re: Determination of the Definitions of Institutional Investor, Ultra-high Net Worth Investor and High Net Worth Investor
- (4) Requiring an approved Funding Portal who seeks to renew the Funding Portal approval must submit the application at least 60 days before the expiry date, and the SEC shall inform the result within 60 days.
- (5) Requiring an approved Funding Portal to notify the SEC when there are any changes to the persons who are directors, managers, or persons with management authority in business operation; or in case of unable to maintain qualification and operating systems as required by the regulation.

For further details of this public hearing, please visit [www.sec.or.th/hearing](http://www.sec.or.th/hearing) and [www.law.go.th](http://www.law.go.th).

Stakeholders and interested parties are also welcome to submit comments and recommendations via the SEC Thailand's website or email: [thapanee@sec.or.th](mailto:thapanee@sec.or.th), [sorawitp@sec.or.th](mailto:sorawitp@sec.or.th) or [krongkamon@sec.or.th](mailto:krongkamon@sec.or.th)

The public hearing ends on 8 April, 2023