

SEC Thailand's public hearing on proposed amendment to regulations regarding practice of funding portal

The Securities and Exchange Commission, Thailand ("SEC") is seeking public comments on proposed amendment to the regulations regarding practice of funding portals, concerning information disclosure on their platform and information submitted to SEC. Such amendment aims at endorsing investors to have enough information prior to making investment decisions while enhancing proper investor protection mechanisms. The proposed amendment is summarized as follows :

1. Funding portals are required to prepare and submit their annual audited financial statements and half-year financial statements to the SEC. Moreover, funding portals are required to disclose annual audited financial statements on their platforms.
2. Funding portals are required to disclose the essential information regarding creditworthiness system including procedures, key consideration factors used for risk evaluation of issuers and their action guidelines in case of bond default.
3. Funding portals are required to disclose key statistics regarding the equity and debt crowdfunding offerings issued through their platforms including default (in case of debt crowdfunding).
4. Funding portals are required to put warning statements on crowdfunding advertisements that are clear, easily noticeable and in compliance with the format specified by the SEC.

For further details of this public hearing, please visit www.sec.or.th/hearing or <https://law.go.th/>. Stakeholders and interested parties are welcomed to submit comments and recommendations via the SEC Thailand's website or email: jaruwan@sec.or.th or siwaporn@sec.or.th. The public hearing ends on June 13, 2024.