

SEC Thailand's public hearing on the proposed principles of shelf-filing ICO and the amendment to total amount of fund raised from retail investors

The Securities and Exchange Commission, Thailand (“SEC”) is seeking public comments on the proposed principles of shelf-filing ICO and the amendment to total amount of fund raised from retail investors. The proposed principles aim to provide options which issuers can choose in accordance with nature of token offering and increase flexibility of applying for ICO. At the same time, the requirement on total amount of fund raised from retail investors is revised to better align with ICO project while ensuring appropriate investor protection. The SEC wishes to promote fundraising and investment through digital token which will ultimately support the growth of digital and creative economies in Thailand.

On 4 April 2024, the SEC Board Meeting No. 5/2567 approved the proposed principles which contain essences as follow:

(1) **Shelf-filing ICO** : Issuers are allowed to offer multiple lots of tokens, filed under the same shelf, within 2 years from initial approval. Tokens that can be considered under shelf filing are the ones related to soft-power projects having similar kind of underlying assets (e.g. music, movies, tv series, arts).

For initial application, issuers must submit a) ICO application, b) filing-base containing issuers' information, and c) filing-pricing providing necessary information about specific token and the token offering. Application will be subject to SEC approval based on current ICO regulation. For a follow-on offering, issuers will be required to submit only the filing-pricing. The consideration will take only 30 days from when the complete information is received. Issuers are also subject to other relevant ICO regulations.

(2) **Limitation on total amount of fund raised from retail investors** is lifted for tokens related to soft-power projects.

For further details of this public hearing, please visit www.sec.or.th/hearing or <https://law.go.th/>. Stakeholders and interested parties are also welcomed to submit comments and recommendations via the SEC Thailand's website or email : kanjanachat@sec.or.th, thapanee@sec.or.th or pitchal@sec.or.th.

The public hearing ends on 19 June 2024.