Bangkok Global Law
540, Unit 1705, 17th Floor, Mercury Tower,Ploenchit Road,
Lumpini, Pathumwan, Bangkok 10330 Thailand
Tel: +(66) 2 2525895-6 Fax: +(66) 2 2525897
Website: www.bgloballaw.com
E-mail: info@bgloballaw.com

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Ministry of Finance issued Notification on Government Digital Tokens Framework

In an effort to modernize public debt management and expand access to financing alternatives, the Ministry of Finance of Thailand issued its Notification in 2025 authorizing the issuance of Government Digital Tokens (G-Tokens) as a form of public borrowing (the Notification). This regulatory framework, enacted under the Thai Public Debt Management Law, and was approved by the Cabinet on 31 May 2025, and published on Thailand Royal Gazette on 7 July 2025. The initiative integrates digital asset technology into the fiscal operations of Thailand and promotes savings among the general public.

Under this Notification, the Ministry of Finance is empowered to borrow funds to finance the national budget deficit through the issuance of digital tokens, in accordance with the Thai Digital Asset Business Law. Such issuance must remain within borrowing limits pre-approved by the Cabinet. A "digital token" under this Notification refers to an electronic data unit created on a digital system or network that represents a contractual right between the Ministry of Finance and the token holder.

The Notification assigns key responsibilities to involved parties as follows:

1. Digital Token Offering System Providers are responsible for managing the technological infrastructure for token creation and issuance.

2. Digital Asset Exchanges, Brokers, and Offering System Providers act as registrars, maintaining accurate and up-to-date token registers.

3. These same entities also serve as custodians, holding G-Tokens on behalf of purchasers.

Token offerings must be conducted through licensed digital asset exchanges, brokers, or other legally authorized entities capable of handling digital asset transactions. All offerings are subject to criteria prescribed by the Ministry of Finance, including cost-effectiveness and procedural integrity.

The offering process of the digital token is governed by the following conditions under this Notification:

- The Ministry must issue and publicly disclose a prospectus that outlines the total issuance amount, maturity, interest rate, and transferability conditions.
- Eligible purchasers include Thai nationals (natural persons), non-profit juristic entities, and other entities designated by the Ministry of Finance.
- Interested purchasers must submit offers through channels and methods specified by the Ministry or its appointed agents.
- If the offering is not fully subscribed, the Ministry of Finance may carry the balance forward to future issuances.

This Notification marks a significant shift in public finance by introducing blockchain-based instruments alongside traditional government bonds. By legally recognizing G-Tokens as borrowing tools, the Ministry of Finance enables broader public participation in national finance and supports the adoption of financial technology in the public sector.

Should you have any question, please do not hesitate to contact us via info@bgloballaw.com