



SEC Acts on Cyber-Attack Allegations in Thailand's Digital Asset Market

On September 7, 2025, the Office of the Securities and Exchange Commission of Thailand (SEC) ordered all licensed digital asset exchanges to publicly clarify allegations circulating online that a major Thai exchange suffered a cyber-attack resulting in losses worth hundreds of millions of baht. The claims, published on the Facebook page The BIG Secret, were based on an anonymous document referencing blockchain transactions allegedly linked to Tornado Cash, a mixing service often associated with money laundering. The document also suggested that THB 500 million in assets had been moved without being reflected in exchanges required Net Capital Reports (NCRs).

In response, the SEC confirmed that it is investigating the rumors and reminded investors to rely exclusively on official information channels. Leading exchanges—including Binance TH, Bitkub, Bitazza Thailand, and Orbix promptly issued statements assuring that their systems remain secure, assets are fully protected, and reserves are intact. Bitkub pointed to its proof of reserves on CoinMarketCap, while Binance TH emphasized its continued stability and adherence to international security standards.

Digital asset operators must maintain adequate reserves, submit daily NCRs, and disclose material risks or incidents. Any unreported or misrepresented movement of funds, if substantiated, would constitute a regulatory violation. Moreover, the alleged Tornado Cash link raises potential exposure with serious civil and criminal consequences.

The SEC's intervention underscores that cybersecurity, transparency, and good governance are not merely operational best practices but legal obligations for digital asset operators. For exchanges, this case highlights the importance of robust incident reporting, investor communication, and proactive compliance with AML/CTF requirements. For investors, it serves as a reminder to treat social media claims with caution and rely on official SEC disclosures. In Thailand's rapidly evolving digital asset sector, regulatory scrutiny is intensifying, and maintaining trust depends on strict adherence to legal standards.