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Shared Responsibility in Action: Thailand's New Legal Framework Against Digital Asset Mule Accounts

The Securities and Exchange Commission of Thailand (SEC) has implemented a new regulatory framework, effective 13 August 2025, to address the growing misuse of mule accounts in the digital asset sector.

Under the amended Royal Decree on Cybercrime (No. 2) B.E. 2568, licensed digital asset business operators are subject to a "shared responsibility" regime, making them jointly liable with account holders if they fail to comply with prescribed anti-fraud standards. Operators are required to monitor suspicious transactions, suspend or freeze questionable accounts, and report data to the Central Fraud Registry (CFR), while coordinating with the Bank of Thailand, AMLO, and law enforcement agencies.

According to SEC data, enforcement measures have already led to the suspension of over 29,000 mule accounts and the freezing of assets valued at approximately THB 186 million. Individuals found complicit in mule account activities face penalties of up to three years' imprisonment, fines of up to THB 300,000, or both.

This development reflects Thailand's commitment to strengthening investor protection, enhancing market integrity, and aligning with global anti-money laundering and counter-terrorism financing standards.

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