



Thailand SEC Strengthens Digital Asset Oversight: Governance, Market Access, and AML Compliance

In March 2026, Securities and Exchange Commission of Thailand (SEC) introduced a series of regulatory updates aimed at strengthening oversight of digital asset businesses across three key areas: corporate governance, investor classification, and anti-money laundering (AML) compliance. These measures reflect a coordinated effort to align digital asset regulation with the standards applicable to traditional financial institutions, reinforcing transparency, accountability, and systemic integrity within Thailand's evolving digital asset ecosystem.

The most significant development is the revision of the definition of “major shareholder” for licensed digital asset operators. Moving beyond a purely quantitative threshold of 10% voting rights, the SEC adopts a substance-over-form approach by capturing individuals who exercise control through indirect holdings or coordinated arrangements. The expanded criteria include related persons such as spouses, cohabiting partners, and minor children, as well as parties acting in concert. The introduction of a pro rata calculation for indirect shareholding further enhances regulatory visibility over complex ownership structures. Operators are required to review their shareholder base and seek regulatory approval for newly captured major shareholders within 180 days.

In parallel, the SEC has expanded the definition of institutional investors to include digital asset business operators, investment planners, and consultants, while also broadening the scope of “investment capital” to incorporate digital assets such as investment tokens and government tokens. This development integrates digital asset participants into Thailand's broader capital market framework, enabling them to access a wider range of financial products under a lighter regulatory treatment. At the same time, the SEC has proposed the adoption of the “Travel Rule,” requiring digital asset operators to collect, transmit, and retain originator and beneficiary information for transfers, in line with international standards set by the Financial Action Task Force (FATF).

From a legal and regulatory standpoint, these developments mark a significant maturation of Thailand's digital asset regime. Operators must promptly reassess ownership structures, update internal compliance frameworks, and prepare for enhanced AML obligations. More broadly, the reforms signal Thailand's commitment to aligning with global regulatory standards, strengthening market confidence, and mitigating financial crime risks. While compliance burdens are expected to increase, these measures will likely enhance the credibility and resilience of Thailand's digital asset sector within the international financial system.