



SEC Tightens Scrutiny of Securities Self-Reporting

Thailand's Securities and Exchange Commission (SEC) has intensified its investigation into inaccurate securities acquisition reports submitted through its electronic disclosure system, following a case involving reports filed under the name of Ms Supaporn Phimpong. The matter came to public attention after a Form 246-2 filing appeared to show that Ms Supaporn had acquired an additional 3.2174% of the voting rights in True Corporation Public Company Limited (TRUE) on 15 June 2026, bringing her reported holding to 7.0992%. The disclosure attracted significant market attention because of the size and value of the reported investment. However, TRUE subsequently indicated that certain information in the filing appeared inconsistent with its corporate records, prompting the SEC to conduct a broader investigation.

The incident is particularly significant because Form 246-2 is an important mechanism for maintaining transparency in Thailand's capital market. Under the Securities and Exchange Act B.E. 2535, any investor who acquires or disposes of securities resulting in their holdings reaching or crossing prescribed thresholds is subject to reporting obligations. The purpose is not merely administrative: disclosure of substantial shareholdings allows investors to assess changes in ownership, potential changes in control and the influence that significant shareholders may exercise over listed companies. Accordingly, the accuracy of information submitted through the SEC's disclosure system is fundamental to the integrity of the market.

The SEC's investigation demonstrates that the reporting obligation extends beyond simply submitting information within the required timeframe. The regulator identified several discrepancies among seven Form 246-2 reports concerning six listed securities, including cases where the reported person did not appear in the relevant shareholder registers, certain securities reportedly acquired did not exist during the relevant period, and some reported transactions did not correspond with the records of the relevant listed companies. The SEC therefore removed the disputed reports from its disclosure system and marked the information as being subject to accuracy verification. These actions illustrate the SEC's willingness to scrutinise information after publication where there are reasonable grounds to question its reliability.

From a legal perspective, the case also highlights the potential consequences of inaccurate regulatory filings. The SEC has indicated that it is investigating whether the information was intentionally submitted falsely, rather than treating the matter merely as an administrative error. This distinction is important because deliberate submission of false or misleading information to the regulator may expose the relevant person to liability under the Securities and Exchange Act. The SEC's enforcement database subsequently recorded action against Ms Supaporn concerning multiple Form 59 and Form 246-2 reports, stating that she had reported transactions that she did not in fact undertake. The case therefore demonstrates that the submission of inaccurate information through an electronic regulatory platform can potentially develop into a substantive securities-law enforcement matter.

For listed companies, substantial shareholders and other persons subject to securities-reporting obligations, the case serves as a practical reminder that regulatory filings should be supported by reliable documentary evidence and carefully reconciled with transaction and shareholder records before submission. Particular attention should be given to the identity of the securities, transaction dates, percentage holdings, acquisition or disposal details and any relevant relationships or indirect holdings. Where a filing is made through an intermediary or on behalf of another person, businesses should also maintain clear internal records demonstrating who prepared, reviewed and authorised the information. The increasing use of electronic disclosure systems does not reduce the underlying legal responsibility for the accuracy of information submitted.

Ultimately, the SEC's expanded investigation reflects a broader development in Thailand's capital-market regulatory landscape: market transparency is increasingly being supported not only through mandatory disclosure requirements but also through active verification and enforcement of the information disclosed. The incident demonstrates how a single inaccurate filing can affect market perception and investor confidence even before its accuracy has been established. Going forward, regulators, listed companies and investors are likely to place greater emphasis on the reliability and traceability of regulatory disclosures. For market participants, accurate and properly documented reporting should therefore be regarded not simply as a procedural compliance requirement, but as an essential component of good corporate governance and responsible participation in Thailand's capital market.

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

