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Thailand SEC Proposes Travel Rule for Digital Asset Businesses

The Securities and Exchange Commission (SEC) has proposed the introduction of the Travel Rule for digital asset transactions as part of Thailand's efforts to strengthen anti-money laundering (AML) controls and align its regulatory framework with international standards. The proposed requirements would apply to licensed digital asset business operators and are intended to improve the traceability of digital asset transfers.

Under the proposed framework, digital asset operators would be required to establish risk management procedures for transfers, collection and verification of information concerning customers and counterparties, and transmit information relating to both the originator and beneficiary alongside each transfer. Operators would also be required to conduct due diligence on other digital asset service providers involved in transactions.

The requirements would extend to transfers involving self-hosted wallets. Operators would need to verify information concerning the ownership or control of such wallets when digital assets are transferred to or from them. Transaction records would also need to be retained for at least five years, with records from the first two years readily available for regulatory inspection.

The proposed rules would increase compliance responsibilities for digital asset businesses, particularly in relation to KYC, transaction monitoring, counterparty due diligence, recordkeeping and wallet verification. Operators may therefore need to review and update their existing AML policies, internal controls and technological systems to ensure that the required information can be collected, verified, transmitted and retained effectively.

The Travel Rule is intended to enable regulators and relevant authorities to identify the origin and movement of digital assets more effectively and detect suspicious transactions associated with money laundering, terrorist financing and other financial crimes. It also reflects Thailand's broader efforts to strengthen cooperation between the SEC and the Anti-Money Laundering Office (AMLO) in monitoring suspicious financial transactions.

The proposed regulations remain subject to the consultation and legislative process. Digital asset business operators should monitor the final requirements and begin assessing their AML and transaction-monitoring frameworks to identify any operational or technological changes that may be required once the Travel Rule comes into effect.