

## **PUBLIC HEARING ON QUALIFICATIONS OF CRYPTOCURRENCY INVESTORS**

The Securities and Exchange Commission (“**SEC**”) has published the conceptual document on qualifications of cryptocurrency investors (“**CI**”) for public hearing from 25<sup>th</sup> February 2021 to 27<sup>th</sup> March 2021. The essential elements of the document are as follows:

### **Qualifications**

The CI must have:-

- (1) the annual income (excluding the spouse’s income) not less than THB1 million, OR
- (2) the net worth not less than THB10 million (excluding the value of the regular residential real estate), OR
- (3) the investment value for investing in securities, derivatives, or digital assets not less than THB5 million.

The CI qualifications mentioned above will not apply to investments in cryptocurrencies secured, in whole or in part, by security assets, such as fiat currency, government bond, gold, stable coin.

The CI who lacks the qualifications mentioned above will not be allowed to invest in cryptocurrencies directly. However, he/she can invest in cryptocurrencies through a licensed digital asset fund manager.

### **Knowledge**

The CI must also have the knowledge on cryptocurrencies, OR have experiences in investing in cryptocurrencies or securities or derivatives for a period of not less than 2 years, OR being a professional who meets the requirements to be specified by the SEC, such as being the investment consultant, investment planner, investment analyst, or a person who has passed the tests of knowledge on investment courses (CFA, CISA, CAIA or CFP).

### **Knowledge Tests**

The digital asset business operator will be required to provide the knowledge tests on characteristics, risks and returns of investment in digital assets, including the service terms and conditions, for the CI before the operator can provide services to the CI. The passing score must be not less than 80% in each topic of the knowledge. The knowledge tests will apply to the CI who invests in cryptocurrencies through the digital assets business operators. But they will not apply to investors who invest through the licensed digital asset funder manager.

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