

Financial Institutions and Business Operators Are Liable to Damages Caused by Technology Crimes

The Emergency Decree on Measures for Prevention and Suppression of Technology Crimes (No. 2) B.E. 2568 (“ED”) was published in the Royal Gazette on 12 April 2025 and came into force on and from 13 April 2025. The ED imposes criminal liabilities on financial institutions, money payment service providers, telephone network operators, other telecommunications network operators or related service providers and social media service providers (“**Financial Institutions and Business Operators**”) for damages caused by technology crimes. Our summary of the key provisions of the ED is as follows.

1. The ED amended the definition of the “Business Operator” under the Emergency Decree on Measures for Prevention and Suppression of Technology Crimes B.E. 2566 to “means business operators under the law on payment systems and digital asset business operators”. The ED also added two new definitions: “Digital Asset Wallet” means a system used for storing digital assets (wallet), and “Electronic Account” includes a digital asset account.
2. The ED establishes the Technology Crime Prevention Center (“**TCPC**”) within the Office of the Permanent Secretary-General of the Ministry of Digital Economy and Society (“**MDES**”) with the major duties and powers to: (1) receive reports of suspected technology crimes; (2) suspend transactions involving bank accounts or electronic accounts connected with technology crimes; (3) instruct financial institutions or business operators to submit information about suspicious accounts and transactions; (4) collect information about bank accounts to verify potential technology crimes; (5) disclose or exchange information with government agencies and relevant private entities for prevention and suppression of technology crimes; (6) announce and revoke lists of individuals or digital wallet addresses connected with technology crimes; (7) notify information about telephone numbers, SMS services, or other messaging services to the NBTC; (8) collect data related to technology crimes; and (9) prepare reports on prevention and suppression of technology crimes per month. The TCPC will work closely with MDES, the National Police Office, the DSI, the AMLO, the NBTC, the BOT, the SEC and the Financial Institutions and the Business Operators for implementation of the ED.
3. Financial Institutions and Business Operators have responsibilities to: (1) disclose account and transaction information when requested by the TCPC; (2) immediately suspend or close or deny opening services to persons or digital wallet addresses identified by the TCPC as linked to technology crimes; (3) disclose or exchange information relating to accounts and transactions that may be connected to technology crimes.
4. The Financial Institutions and Business Operators must implement measures to prevent damage from technology crimes and cooperate with authorities in providing remedy or compensation for damage caused to customers, in accordance with the rules, procedures, and conditions prescribed by the authorities.
5. Financial institutions and Business Operators who commit violation against the ED can be subject to a fine not to exceed THB500,000. Their directors, managers or persons in charge of the operations who direct the violation or fail to prevent the violation can be subject to imprisonment not to exceed one year or a fine not to exceed THB100,000, or both.

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