

Public Hearing on Guideline for Regulation on Ready-to-Use Digital Tokens

In June 2022, the Office of Securities and Exchange Commission (SEC) carried out an online public hearing on regulatory guideline for ready-to-use digital tokens (“**RTU Token**”) under the Emergency Decree On Digital Asset Businesses B.E. 2561 (2018). The major approaches of the guideline proposed for the hearing are summarized below.

1. SEC Approval requirement:-

(1) **Listed RTU Token:** An approval from the SEC must be obtained for a listed RTU Token through the normal track or the fast track of the SEC depending on the characteristics of the RTU Token in question. A registration statement and a draft prospectus must be filed with the SEC and the offering must be made through an ICO portal approved by the SEC (“**ICO Portal**”).

(2) **Non-Listed RTU Token:** A non-listed RTU Token with the characteristics prescribed by the SEC must obtain an SEC approval through the normal track of the SEC. Its offering must be made through an ICO Portal.

Both the listed RTU Tokens and the non-listed RTU Tokens cannot be used as means of payment (MOP).

2. An on-going disclosure of information on the project before and after the offering of the digital tokens, including any material change to the project and the benefits of the digital token holders, is required be made to ensure that investors have sufficient information before making their decisions.

3. The issuer of RTU Tokens is prohibited from holding or allocating the RTU Tokens to its affiliated person in excess of the threshold prescribed by the SEC. The issuer and its affiliated person are prohibited from selling or transferring RTU Tokens to others during the silent period.

4. There will be amendments to regulations to control the secondary market. These include amendments to the listing rule, the trading rule and the market surveillance rule.

The new regulation to be issued under this guideline will apply to the RTU Tokens issued before the effective date of the new regulation but not yet listed on the exchange, and the RTU Tokens listed on the exchange before the effective date of the new regulation.



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