

## Digital Asset Custodian Is Recognized

Effective from 13<sup>th</sup> July 2022, under the Notification on Prescribing Other Businesses Related to Digital Assets as Additional Digital Asset Businesses (No. 2) B.E. 2565 dated 10<sup>th</sup> June 2022 and the Notification on License to Operate Digital Asset Business (No. 3) B.E. 2565 dated 10<sup>th</sup> June 2022 of the Ministry of Finance (MOF), the “Digital Asset Custodian” (a person who provides service or presents itself to the general public that it is ready to provide one or several of the following services in its ordinary course of business and receive a fee or other remunerations) is legally recognized and, upon being granted a license by the MOF, can provide services of:

- (1) accepting or keeping the digital assets in custody;
- (2) providing management services of encryption of cryptographic keys or other management services that are required to be kept confidential for approval of any transfers or transactions related to the digital assets with full or partial authorization.

The digital asset custodian must be (1) a securities company, (2) a commercial bank, (3) a financial institution prescribed by the SEC, (4) a securities depository established under the securities and exchange law, or (5) a newly established company not holding any other digital asset business license.

The digital asset custodian must pay a license fee of THB1,000,000 to the MOF.

The existing digital asset custodians operating without a digital asset custodian license must apply for a digital asset license within 10<sup>th</sup> October 2022 (90 days from 13<sup>th</sup> July 2022).



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