

# Proposed Amendments to Digital Asset Rules and Supervision Guidelines

From the Emergency Decree on Digital Asset Business Operation B.E. 2561 (2018) became effective on 14<sup>th</sup> May 2018 to 30<sup>th</sup> December 2019, the Securities and Exchange Commission (“SEC”) has issued 5 digital asset exchange licenses, 3 digital asset broker licenses and one digital asset dealer license. The SEC also granted approvals to 3 ICO portals.

Due to changes in technologies, the SEC is now amending the following issues of the digital asset rules and supervision guidelines:-

## Digital Asset Business Operators

1. Procedures for approval of applications for obtaining licenses, such as the license fee payment period, extension of examination period on readiness of operational systems and staffs, period for re-submission of the application;
2. Rules for supervision of the digital asset business operators, i.e. the access of data of the operators as kept with cloud service providers, management and storage of customers’ assets for prevention of cyber theft and corruption within organizations and other aspects, e.g. the period for filing of annual financial statements, compliance officers, advertising of digital asset business, cyber incident report, suspension of business;

## ICO Portals

3. Procedures for approval of ICO portals, e.g. the examination period of ICO portal’s operational system before commencing business operation, payment period of annual official fee for the first year;
4. IT supervision in relation to establishment of IT systems and rules on storage of data in cloud systems by ICO portals.

The SEC has scheduled a period of 4<sup>th</sup> December 2019 to 3<sup>rd</sup> January 2020 for public consultations on the proposed amendments.



## AUTHOR



**Kowit Somwaiya**  
Managing Partner | **Bangkok**  
kowit.somwaiya@lawplusltd.com



**Naddaporn Suwanvajukkasikij**  
Partner | **Bangkok**  
naddaporn.suwanvajukkasikij@lawplusltd.com

LawPlus Ltd.  
Unit 1401, 14th Floor, Abdulrahim Place 990  
Rama IV Road, Bangkok 10500, Thailand  
Tel: +662 636 0662  
Fax: +662 636 0663

LawPlus Myanmar Ltd.  
Unit No. 520, 5th Floor, Hledan Centre  
Corner of Pyay Road and Hledan Road, Kamayut Township,  
Yangon, Myanmar  
Tel: +95 (0)92 6111 7006  
and +95 (0)92 6098 9752