



Joint Press Release: BOT, SEC, and MOF to jointly set guidelines on the usage of digital assets as a means of payment for goods and services

The Bank of Thailand (BOT), the Securities and Exchange Commission (SEC), and Ministry of Finance (MOF) have jointly reviewed the benefits and risks of digital assets, and deem it necessary to regulate the usage of digital assets as a means of payment for goods and services, to avert potential impacts on the country's financial stability and economic system.

Digital asset business operators have expanded their business to cover services related to the use of digital assets as a means of payment for goods and services. Some have solicited businesses by offering to facilitate merchants and businesses in accepting digital assets as payment for goods and services such as by setting up digital asset settlement systems. This may result in a wider adoption of digital assets as a means of payment, aside from its usage as investment, which could potentially impact financial stability and the overall economic system. The use of digital assets in this manner could also pose further risks to consumers and businesses through price volatility, cybertheft, personal data leakage, or money laundering, etc.

Recognizing such risks and implications, regulators will consider exercising power in accordance with the relevant legal frameworks to limit the widespread adoption of digital assets as a means of payment for goods and services. Further regulatory guidelines will be issued for certain digital assets that are supportive of the financial system and financial innovation while not posing systemic risks. Feedback from relevant stakeholders and the general public will be taken into consideration to determine the appropriate regulatory frameworks.

Mr. Sethaput Suthiwartnarueput, Governor of the BOT, states that the BOT takes into consideration both the risks and benefits of digital assets, including the underpinning technologies. At present, widespread adoption of digital assets as a means of payment for goods and services poses risk to the country's economic and financial system. Therefore, clear supervision of such activity is needed. However, technologies and digital assets that do not pose such risks should be supported with appropriate regulatory frameworks to drive innovation and further benefit for the public.

Ms. Ruenvadee Suwanmongkol, Secretary-General of the SEC, states that the SEC, as the regulator for digital asset business operators, has a policy to promote the development of digital asset businesses alongside consumer protection and places emphasis on utilizing digital assets to

develop the country's economy and society. After discussion with the BOT and MOF, the SEC has conducted a public hearing regarding the guidelines for using digital assets as a means of payment for goods and services* to determine the appropriate frameworks in due course.

The Bank of Thailand
The Securities and Exchange Commission
Ministry of Finance
25 January 2022

Note:

* The SEC has published the consultation papers regarding the guidelines in accordance with the SEC Board's resolution at Meeting No. 1/2022 on 6 January 2022, at the SEC website: https://www.sec.or.th/EN/Pages/PB_Detail.aspx?SECID=777 Stakeholders and interested parties are welcome to submit comments and suggestions via the website or email: anons@sec.or.th or ekarit@sec.or.th until 8 February 2022.