



Digital assets for payment in Thailand are under discussion

The Bank of Thailand (“BOT”), the Securities and Exchange Commission (“SEC”), and the Ministry of Finance had jointly discussed and came to the conclusion that the usage of digital assets as one of a means of payment for goods and services in Thailand shall be regulated since there is a potential risk that it may impact financial stability and economic system of Thailand.

However, according to Mr. Sethaput Suthiwartnarueput, the Governor of the BOT, the technologies and digital assets which do not provide such risks should be supported to motivate innovation and provide further benefit for the public.

The adaptation of digital assets as a means of payment in Thailand is widespread in business sectors and it seems to provide more risks than benefits to consumers and businesses through price volatility, cybertheft, data leakage, or money laundering, etc. Therefore, clear supervision of this activity is urgently needed. As a result, the regulators have conducted a public hearing on the supervision for using digital assets as a means of payment for goods and services in Thailand to determine the appropriate regulatory frameworks.

Therefore, it shall be closely monitored what the outcome for the adaptation of digital assets as a means of payment in Thailand will be after the supervision is officially effective.