



## **Thai SEC Allegations Against Former CEO of a company**

The Securities and Exchange Commission (“SEC”) filed a criminal complaint with the Economic Crime Suppression Division (“ECD Police”) against a former CEO of a company in Thailand, alleging the dissemination of false statements to the public. The SEC's investigation focused on a reward service tied to a Wallet on a digital asset exchange platform. In March 2022, changes to terms via An Asia triggered the suspension of the Wallet services in Thailand. The SEC discovered digital assets from the A Wallet were transferred abroad prior to the announced changes, contradicting the company's public communication. Consequently, the SEC accused the company of fraud and its former CEO of violating Section 82 of the Digital Asset Decree of A.D. 2018. Section 82 stipulates imprisonment and fines for individuals deceiving the public through false statements. The SEC filed a complaint with the ECD Police for further legal action. Concurrently, the SEC mandated One to One Contacts (“OTO”) to disclose details of a capital increase involving the first company and the second company, following concerns raised by an independent financial advisor regarding transaction prices. OTO plans to seek shareholder approval for a private placement issuance to fund share acquisitions of the first company and the second company at an extraordinary meeting of shareholders on 19 February 2024.