

Independent Study Paper Title : Securities Tokens: A Study of Securities and
Exchange Law of Thailand
Author : Ms.Chayanit Jamornman
Major : Master of Laws (Business Law)
Advisor : Asst.Prof.Dr.Sthianrapab Naluang

ABSTRACT

This article aim to analysis of the problem of securities token regulation in Thailand based on qualitative research. This independent study paper has been prepared with the purpose to study token as securities according to the Securities and Exchange B.E.2535 (The Act of 1992). It focuses on the legal problem by comparing to the model law in the United States of America, and Singapore in order to find out whether Thailand should amend the definition of securities to cover token or not.

The study finds out the problem of the governing the offering token to the public which is not in the purview of the definition of securities under The Act of 1992. A result is offering token to the public are not governed by this law. Token crowd sale is considerably new in Thailand. To date, the law has not been developed to govern token transaction effectively. Promotor, Token platform, and investors of token crowd sale are not within the scope of governance of the Securities and Exchange Act of 1992; nor are they subject to any other regulations. That is to say; the Securities and Exchange Act only regulates transaction that involves with securities as specifically determined. In other words, obligation and requirements under the Securities and Exchange Law do not apply to the token crowd sale transaction and the involving parties. Lack of government supervision in this part leads to many risks through this transaction, for instance, inadequate information to invest in this transaction, money laundering, and drain fund problem.

In order to govern token crowd sale, there should define an exact definition of the token to be in the definition of securities. No one can give an exact definition for the token, and with the token characteristic that can be in various form, for instance,