

Independent Study Paper Title : The Disclosure Regulation of the Issuer under Equity Crowdfunding: Comparison of JOBS Act and Thai Notification of the Capital Market Supervisory Board no. Tor Jor. 21/2562

Author : Miss Peesa Soontornvipat

Major : Master of Laws (Business Law)

Advisor : Asst. Prof. Dr. Sthianrapab Naluang

ABSTRACT

This independent study aims to analyze the disclosure regulation of the issuer under the equity crowdfunding system in the United States of America and Thailand based on the documentary analysis method.

According to the study founded that equity crowdfunding in the United States of America is controlled by the JOBS Act, which stipulates the issuer's disclosure obligations, crowdfunding portal's obligation, submission process, and related format throughout the offering period.

However, Thailand has the legalization of equity crowdfunding called the notification of the Capital Market Supervisory Board Tor Jor. 21/2562, which does not directly stipulate the issuer's disclosure obligation and only obliged the crowdfunding portal to execute a mutual agreement with the issuer for setting a minimum requirement. Also, this notification does not have any standard for disclosed information, the crowdfunding portal's obligation, the submission process, and related formats.

Concerning these facts, the writer realized that the existing disclosure regulations in Thailand still have loopholes and not truly protect investors. From my point of view, as the writer, the most effective resolution is to revise the existing notification by using the JOBS Act as a guideline. This independent study recommends the authority to add additional clauses or appendixes of the existing notification on the point of the obligation on the issuer's disclosure obligation, controlling the obligation of the crowdfunding portal and submission process.