

SEC Announces Key Measures to Enhance Supervision and Listing Criteria



On June 21, 2023, the Securities and Exchange Commission (SEC) made significant announcements regarding measures aimed at enhancing the quality and supervision of listed companies. This legal update provides an overview of recent developments in the listing criteria for companies on the Stock Exchange of Thailand (SET) and the Market for Alternative Investment (MAI). The following key takeaways summarize the recent SET news (<https://www.set.or.th/th/market/news-and-alert/newsdetails?id=8220741&symbol=SET>):

- 1. Strengthening New Listing Requirements:** The SEC has approved a resolution to enhance the criteria for newly listed companies on both the SET and MAI. The primary objective is to ensure that these companies possess a robust financial position and operational performance, enabling them to effectively utilize the capital market. By strengthening the supervision and oversight of these companies, the SEC aims to raise the overall quality of listed entities.



2. Feedback Collection: In accordance with these changes, the SEC is preparing to gather feedback and opinions from relevant stakeholders during the third quarter. This underscores the SEC's commitment to transparency and the inclusion of diverse perspectives in the decision-making process.

3. Positioning and Differentiation: The SEC has also endorsed guidelines to adjust the positioning of registered companies on the SET and MAI, with the aim of enhancing differentiation. This initiative seeks to support companies with a solid financial standing and strong operational performance, enabling them to effectively leverage the capital market. Furthermore, the supervision and oversight of registered companies will be fortified through improvements in criteria such as the "C (Caution)" rating and backdoor listing requirements. These measures are designed to enhance the quality of registered companies and safeguard the interests of investors.

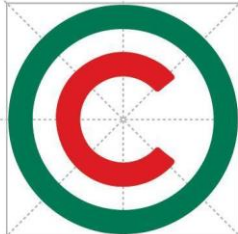
The decisions made by the SEC are aligned with the three-year strategic plan (2566-2568) and are a response to the prevailing market landscape. The objective is to expand opportunities for businesses of all sizes to raise capital and address concerns related to new company listings. Moreover, these changes aim to support the growth of Small and Medium Enterprises (SMEs) and startups, aligning with the establishment of the LivEx platform catering to such enterprises.

It is crucial to emphasize that these changes will impact the listing criteria and requirements for companies seeking to be listed on the SET and MAI. Therefore, it is imperative for companies and market participants to remain updated on the evolving regulations and ensure compliance with the new guidelines.

While these revisions to the listing criteria will undoubtedly affect companies that do not meet the requisite criteria for listing on the Thai Stock Exchange, companies that consistently demonstrate strong financial stability and robust operational performance, positioning them favorably within the parameters outlined by the revised guidelines, should not be unduly concerned.

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