Navigating the Thai SEC's new MT and RPT rules: What the July 2026 changes mean for valuation and deal structuring

The update from Deal Advisory services, KPMG in Thailand

The Securities and Exchange Commission of Thailand ("**SEC**") has announced significant amendments to the regulatory regime governing Material Transactions ("MT") and Related Party Transactions ("**RPT**") of listed companies. These revisions are reflected in the newly issued Notifications, which will repeal and supersede the current MT and RPT rules, as follows:

i. Notification of the Capital Market Supervisory Board No. TorJor. 45/2568 Re: Rules on Material Transactions dated 19 December 2025; and

ii. Notification of the Capital Market Supervisory Board No. TorJor. 46/2568 Re: Rules on Related Party Transactions dated 19 December 2025.

Both Notifications were published in the Royal Gazette on 19 January 2026 and will become on 1 July 2026.

The amendments aim to align the regulatory framework with the current market practices and international standards, enhance investor protection, and reduce compliance burdens by exempting certain types of transactions while providing greater operational flexibility for listed companies.

The SEC Office has recently published a manual to facilitate listed companies and relevant persons in understanding and adhering to the proper practices under the newly issued MT and RPT rules.

The official guidelines on the MT and RPT regulations issued by the SEC Office can be accessed at: Guidelines on the MT and RPT regulations

Key amendments of MT and RPT rules

Topic	Amendments
Additional exemption from compliance with transaction size requirements	Where both the parent and subsidiary are listed companies, the parent is exempt from the MT/RPT requirements for transactions undertaken by the listed subsidiary, provided the subsidiary has fully complied with the MT/RPT requirements for that transaction.
Veto right	If the Audit Committee or the IFA recommends that the company or its subsidiary should not proceed with the MT/RPT, the MT/RPT will not be approved if shareholders holding, in aggregate, at least 10% of the total voting rights of shareholders attending the meeting and eligible to vote, oppose the transaction.
Progress report obligation	The listed company is required to report progress on the shareholder-approved transaction until its completion or termination: Event-based reporting: • Disclosure through the SET if the transaction is terminated or cannot proceed in a material manner. Periodic reporting: • Disclosure through the SET every 6 months, in January and July. • Disclosure in the Form 56-1 One Report.

MT rules

Topic	Existing rules	Amendments
Types of transactions	The types of transactions were limited to the following: • acquisition or disposal of assets of the company or its subsidiary; and • transfer or abdication of the right and interest or the claim over any person who causes damage to the company in connection with the assets of the company or its subsidiary	The types of transactions have been expanded to include the following, in addition to those already prescribe under the existing rules: • entry into, amendment, or termination of any contract relating to the lease or hire-purchase of a business or assets, in whole or in part, operated by the company or its subsidiary; and • lending money, providing credit facilities, the issuance of guarantees, the undertaking of any juristic act imposing obligations on the company that increases its cost of capital in circumstances where a third party lacks liquidity or is unable to fulfil its obligations, or the provision of financial assistance to any person by any means.

Source: SEC

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Key amendments of MT and RPT rules (cont.)

MT rules (cont.)

<table>
<tr><th>Topic</th><th>Existing rules</th><th>Amendments</th></tr>
<tr><td>Exemption</td><td>No explicit provisions prescribing the types of transactions that would not be considered MT.</td><td>The MT does not extend to:
transactions between the company and its subsidiary;
transactions between the company's subsidiaries;
transactions concerning the incorporation of a new legal entity that qualifies as a subsidiary of the company;
transactions undertaken for the purpose of managing the liquidity of the company or its subsidiaries;
transactions involving current assets used in the ordinary course of business of the company or its subsidiaries; and
transactions carried out in the ordinary course of business of the company or its subsidiaries</td></tr>
<tr><td rowspan="2">Aggregation of the transaction value</td><td>All acquisitions or disposals of assets made during the 6-month period, except for transactions already approved by the shareholders' meeting.</td><td>Only transactions that are related to or form part of the same project and that occur within the 12-month period, except for transactions already approved by the shareholders' meeting.</td></tr>
<tr><td colspan="2">If it appears from the facts that the company has intentionally structured or split a transaction into multiple transactions in order to circumvent compliance with the prescribed rules, the SEC Office has the authority to consider and consolidate such transactions as a single transaction.</td></tr>
<tr><td>Procedures based on transaction size</td><td colspan="2">
<table>
<tr><th rowspan="2">Transaction size (X)</th><th colspan="4">Procedure</th></tr>
<tr><th>SET disclosure</th><th>Sending a circular notice to shareholders</th><th>Shareholders' approval</th><th>IFA</th></tr>
<tr><td>X < 15%</td><td></td><td></td><td></td><td></td></tr>
<tr><td>X < 15% and issue shares to pay for assets</td><td>✓</td><td></td><td></td><td></td></tr>
<tr><td>15% ≤ X < 50%</td><td>✓</td><td>✓</td><td></td><td></td></tr>
<tr><td>50% ≤ X < 100%</td><td>✓</td><td></td><td>✓</td><td>✓</td></tr>
</table>
<table>
<tr><th colspan="2">Transaction size (X)</th><th colspan="5">Procedure</th></tr>
<tr><th>General case</th><th>Special case</th><th>Board of directors' approval</th><th>SET disclosure</th><th>Shareholders' approval</th><th>IFA</th><th>Progress report</th></tr>
<tr><td>X < 25%</td><td>X < 10%</td><td></td><td></td><td></td><td></td><td></td></tr>
<tr><td>25% ≤ X < 50%</td><td>10% ≤ X < 25%</td><td>✓</td><td>✓</td><td>✓</td><td></td><td>✓</td></tr>
<tr><td>X ≥ 50%</td><td>X ≥ 25%</td><td>✓</td><td>✓</td><td>✓</td><td>✓</td><td>✓</td></tr>
</table>
Remark: A special case refers to a situation in which the company has negative net assets or is operating at a loss, and the transaction may adversely affect the company's financial position or operating performance.
</td></tr>
<tr><td colspan="2">Remark: "X" refers to the transaction size calculated under the SEC's prescribed transaction size calculation criteria for MT transactions.</td></tr>
<tr><td>Exemption from compliance requirement</td><td></td><td>In MT transactions where the disclosure of information or the seeking of prior shareholder approval could materially prejudice the interests of the company or its subsidiaries, the company may proceed without such prior disclosure or approval, in accordance with the guidelines prescribed by the SEC.</td></tr>
</table>

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Key amendments of MT and RPT rules (cont.)

MT rules (cont.)

Topic	Existing rules	Amendments
Transaction size calculation basis	**Value of net tangible assets basis ("NTA")** (NTA of investment in the company x Proportion of assets acquired or disposed) x 100 / NTA of the listed company	**Value of *net assets* basis ("NA")** (***NA*** of investment in the company x Proportion of assets acquired or disposed) x 100 / ***NA*** of the listed company ***(This amendment will use net assets instead of net tangible assets, thereby including goodwill and other intangible assets)***
	Net operating profits basis (Net operating profits of the investment x Buying or selling ratio) x 100 / Net operating profits of the listed company	***Net profits* basis** (***Net profits*** of the investment x Buying or selling ratio) x 100 / ***Net profits*** of the listed company ***(Under this amendment, net profits shall replace net operating profit as the reference metric, with one-off items such as impairments and gains or losses from unusual or non-recurring activities taken into account)***
	Total value of consideration basis Value paid/received x 100 / Total assets of the listed company	**Total value of consideration basis** Value paid/received x 100 / Total assets of the listed company *(using the existing criterion)*
	Value of equity shares issued for the payment of assets basis Equity shares that listed company or its ***subsidiaries*** issued for the payment of assets x 100 / Paid-up shares of the company	**Value of equity shares issued for the payment of assets basis** Equity shares ***that listed company*** issued for the payment of assets x 100 / Paid-up shares of the company

RPT rules

Topic	The existing rules	The amendments
Consolidated definitions	"**Close relatives**" refers to persons related by blood or by legal registration, including: • ***Spouse*** • Father • Mother • Siblings • Offspring and spouse of the offspring	***A spouse is excluded*** from the definition of *"close relatives,"* as the spouse is already included within the definition of a "related person" to prevent definitional overlap.

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Key amendments of MT and RPT rules (cont.)

RPT rules (cont.)

Topic	Existing rules	Amendments
Transaction size and procedures	<table><tr><th>Transaction size (X)</th><th colspan="2">Choose the maximum value between</th></tr><tr><td>Small</td><td>X ≤ THB 1 million</td><td>X ≤ 0.03% NTA</td></tr><tr><td>Medium</td><td>THB 1 million < X < THB 20 million</td><td>0.03% NTA < X < 3% NTA</td></tr><tr><td>Large</td><td>X ≥ THB 20 million</td><td>X ≥ 3% NTA</td></tr></table> After determining the transaction size in accordance with the above criteria, the company must proceed in accordance with the procedures prescribed for each type of transaction. These include obtaining approval in principle from the board of directors with framework for management to implement, SET disclosure, or seeking approval from the shareholders' meeting.	<table><tr><th rowspan="2" colspan="2">Transaction size (X)</th><th colspan="5">Procedure</th></tr><tr><th>SET disclosure</th><th>Board of directors' approval</th><th>Shareholders' approval</th><th>IFA</th><th>Progress report</th></tr><tr><td colspan="7">General case (whichever is higher)</td></tr><tr><td>THB 1 million < X < THB 20 Million</td><td>0.03% NA < X < 3% NA</td><td>✓</td><td>✓</td><td></td><td></td><td></td></tr><tr><td>X ≥ THB 20 Million</td><td>X ≥ 3% NA</td><td>✓</td><td>✓</td><td>✓</td><td>✓</td><td>✓</td></tr><tr><td colspan="7">Special case* (whichever is lower)</td></tr><tr><td>X < THB 100 million</td><td>X < 3% NA</td><td>✓</td><td>✓</td><td></td><td></td><td></td></tr><tr><td>X ≥ THB 100 million</td><td>X ≥ 3% NA</td><td>✓</td><td>✓</td><td>✓</td><td>✓</td><td>✓</td></tr></table> *Remark: A special case refers to a situation in which financial assistance is provided to related persons who are natural persons; to juristic persons in which the company or its subsidiaries hold shares in a proportion lower than that held by other related persons; or to juristic persons in which the company or its subsidiaries hold no shares.*
	Remark: "**X**" refers to the transaction size calculated under the SEC's prescribed transaction size calculation criteria for RPT transactions	
Aggregation of the RPT	The aggregation of transactions entered into with ***the same related person, including such person's connected parties and close relatives,*** occurring within the 6-month period prior to the transaction, except for transactions previously approved by the shareholders' meeting.	Aggregation of transactions entered into with the following persons: 1. the same related person; 2. ***A major shareholder, a controlling person***, and any persons connected to or close relatives of the persons under 1; 3. ***Any persons connected to or close relatives of the persons under 2; and*** 4. ***Any juristic person in which a major shareholder or controlling person is a person described in 1–3***. occurring within the 6-month period prior to the transaction, except for transactions previously approved by the shareholders' meeting.
	If it appears from the facts that the company has intentionally structured or split a transaction into multiple transactions in order to circumvent compliance with the prescribed rules, the SEC Office has the authority to consider and consolidate such transactions as a single transaction.	
SEC discretion	The SEC has the authority to exercise its discretion in granting exemptions from compliance with the RPT requirements, as well as in granting a relaxation of the requirement to submit an IFA's opinion, in the following cases: • transactions for which the listed company is able to demonstrate that such transactions are fair and do not result in a transfer of benefits; and • cases where the listed company is able to clearly demonstrate that the entry into the RPT is beneficial to the listed company, and the audit committee is of the opinion that the transaction is reasonable and in the best interests of the company	The SEC's authority to exercise discretion in determining the fairness of, and the absence of any transfer of benefits arising from the RPT has been abolished.

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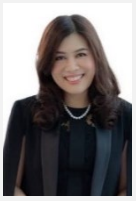
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