

# Perspective

The role of law in an era of fintech



No  
lawyer,  
please!

Legalistic  
World

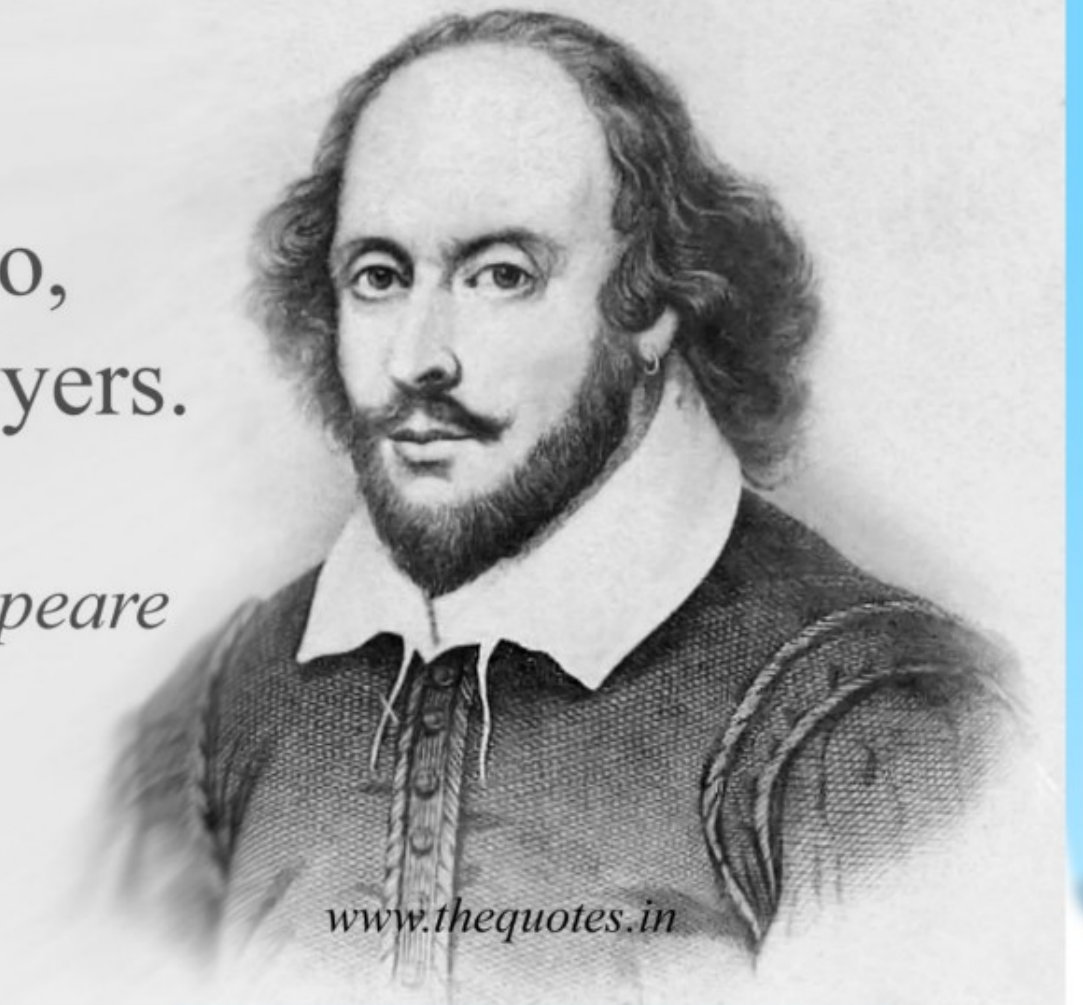
Law of the  
Past  
Regulates  
Tech of the  
Future

New  
Approach

Rethinking  
the  
foundation

First thing we do,  
let's kill all the lawyers.

*William Shakespeare*



*www.thequotes.in*

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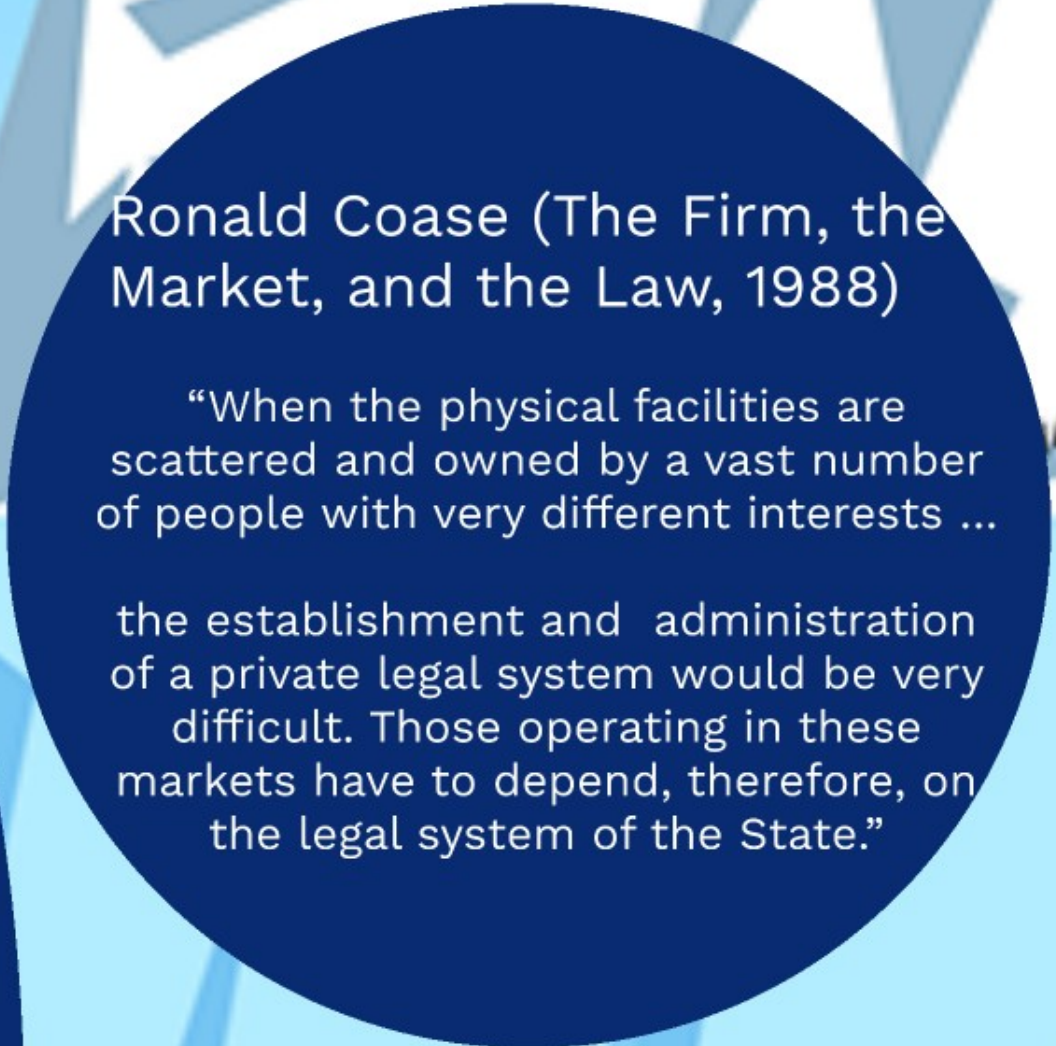




# We live in a "Legalistic World"

In a  
complex  
society

Legal and  
Reg  
Inflation



Ronald Coase (The Firm, the Market, and the Law, 1988)

“When the physical facilities are scattered and owned by a vast number of people with very different interests ...

the establishment and administration of a private legal system would be very difficult. Those operating in these markets have to depend, therefore, on the legal system of the State.”



**"Legal and Regulatory  
Inflation"**



## **"Legal and Regulatory Inflation"**

Over 6,000 regulatory processes



## **"Legal and Regulatory Inflation"**

Over 6,000 regulatory processes

Approx. 1,200 laws





**50,000 rules**


**!!!!**



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# Law of the Past Regulates the Technology of the Future ... ?

Static

Digital  
Asset Law

Challenges  
of our  
times



**Static**  
Legal Development

# Static

## Legal Development



**Static**  
Legal Development



**Static**  
Legal Development







**Clear Objectives of  
the Digital Asset Business Law:**

Consumer Protection

Market Integrity




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the Digital Asset Business Law:**

Consumer Protection

Market Integrity

Nurturing new innovations and  
technologies .... ?

The image features a large, dark blue circle centered on a light blue background. To the left of the circle is a dark blue curved shape. The background is decorated with faint, abstract light blue shapes. The text "Nurturing new innovations and technologies .... ?" is written in white inside the dark blue circle.

Nurturing new innovations and  
technologies .... ?



# **Challenges of Our Times**



## **Challenges of Our Times**

Limited knowledge and know-hows

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No clear objectives or goals

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Limited knowledge and know-hows

No clear objectives or goals

**Uncertainty**

# Uncertainty



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Dynamism  
in law

Digital Asset Law  
Revisited

Do we  
have  
anything  
so far?

# Dynamic Legal Development



RIA

Review

Guillotine

# Ex Ante Impact Assessment

Focus --

- Stakeholder engagement
- Potential impacts on INNOVATIONS
- Quantitatively based

## Ex post Assessment of Outcomes

Investment in data collection and  
management

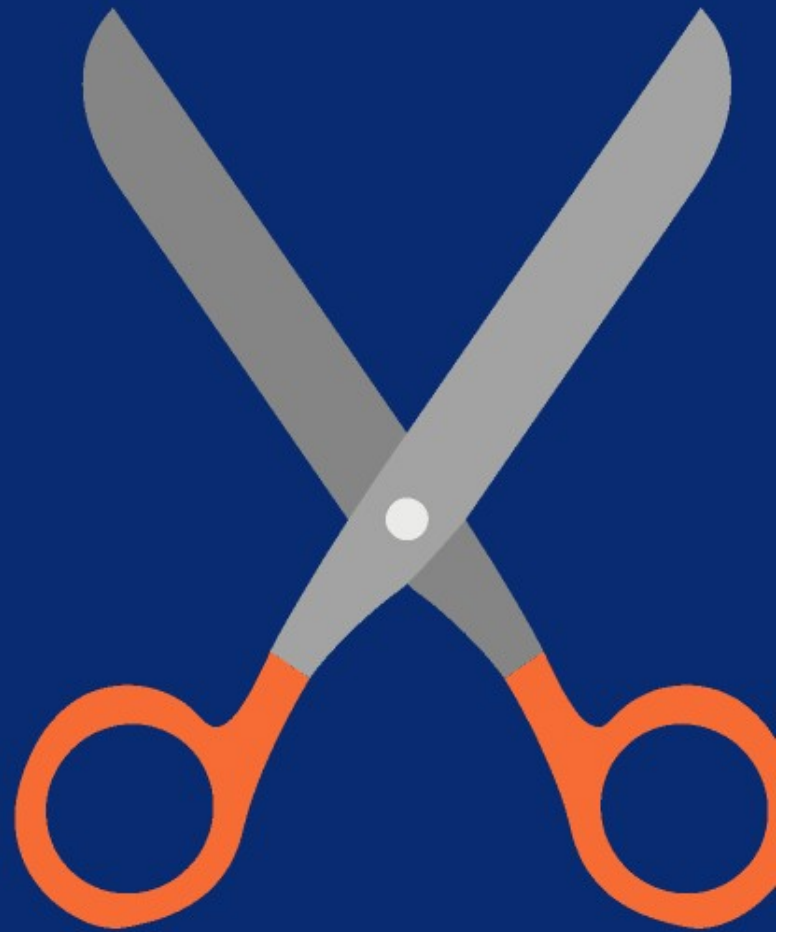
Continuing engagement with  
stakeholders

Open-mindedness

**Regulatory  
Guillotine**



# Regulatory Guillotine



## The DAB Law ?

A rule of the game for operators and investors

Legitimacy

Ensuring sufficient disclosure to maintain market integrity and informed decision making

Good start but this is a marathon ...





A New Hope ....

A New Hope ....



A New Hope ....



Draft Bill on Legislative Drafting

A New Hope ....



Draft Bill on Legislative Drafting  
Regulatory Guillotine Committee

## A New Hope ....



Draft Bill on Legislative Drafting  
Regulatory Guillotine Committee  
Pilot agencies such as BOT, SEC

A New Hope ....



Draft Bill on Legislative Drafting  
Regulatory Guillotine Committee  
Pilot agencies such as BOT, SEC

**Active Private Sector  
and Community Initiatives**

Regulatory Guillotine Committee

Pilot agencies such as BOT, SEC

**Active Private Sector  
and Community Initiatives**

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The background of the slide is a light blue gradient with a stylized underwater scene. On the left, a dark teal whale swims upwards. Below it, several white fish are swimming. The background also features abstract geometric shapes and bubbles. A large dark blue circle is centered on the slide, containing text. To the right of this circle is a smaller dark blue circle containing the text 'Thank you!'.

Let's pause and rethink ...

From the top-down approach to a  
more linear, collaborative method

Government as a service provider

Law as a service

We, the People, as the customer  
base

Thank  
you!

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# Thank you!

Special thanks to the following parties for statistical and other critical supports

- Office of the Council of State
- Law Reform Committee, OCS
- Regulatory Guillotine Committee, Prime Minister's Office
- Puey Ungphakorn Institute for Economic Research, Bank of Thailand

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