Questions for consultation	
Applicability of the PFMI to SAs	1. Is it clear when SAs are considered FMIs for the purposes of applying the PFMI? **SEC Thailand:** The guidance is clear when the SAs are considered FMIs for the purposes of applying the PFMI.
Considerations for determining the systemic importance of an SA	2. Are the suggested considerations for determining the systemic importance of SAs clear, comprehensive and useful? Are there any risks or considerations missing? **SEC Thailand:** All those considerations are clear, comprehensive, and useful for determining the systemic importance of SAs.
Governance	3. Is the guidance provided on governance clear and actionable to inform how SAs will need to ensure clear and direct lines of accountability and set up governance arrangements to observe the PFMI? **SEC Thailand:** The guidance is clear. However, it could be difficult in practice when the SAs operate without any legal entities or ultimately controlled by natural person.
	4. What are the challenges that SAs may face due to the use of distributed and/or automated technology protocols and decentralisation, when seeking to observe Principle 2 on governance, in particular when ensuring the clear allocation of responsibility and accountability? **SEC Thailand:** The main challenge that SAs may face is the characteristics of the DLT itself including decentralization and borderless operation. Some platforms nowadays allow participants to vote to seek the consensus for improving their platform. As a result, designing the governance structure to ensure the clear allocation of responsibility and accountability could be difficult in practice.
Interdependencies	5. Is the guidance on Principle 3 clear and actionable to inform how SAs will need to comprehensively manage risks from other SA functions and entities and their interdependencies? **SEC Thailand:** The guidance is clear and actionable.
Settlement finality	6. Is the guidance on Principle 8 on settlement finality clear and actionable to inform how SAs will need to manage risks arising from a misalignment between technical and legal finality? **SEC Thailand:** The guidance is clear. However, the consistency with other domestic laws and regulations should be taken into account as well to ensure the legal protection throughout the settlement process.

Questions for consultation	
Money settlements	7. Is the guidance on Principle 9 on money settlements clear and actionable to inform how SAs will need to manage risks associated with the use of a stablecoin as a settlement asset? In particular, is the guidance clear on the considerations which an SA should take into account when choosing a stablecoin as a settlement asset with little or no credit or liquidity risk as an appropriate alternative to central bank money? **SEC Thailand:** The guidance is clear and actionable.
General	8. Are there other issues or principles of the PFMI where additional guidance for SAs would be useful? If so, what is the issue identified and how is it notable for SAs? **SEC Thailand:** The additional guidance for **principle 21 (Efficiency and Effectiveness)** would be useful because the characteristics of decentralization, including the unclear governance structure, can let the SAs operate the business (1) without design to meet the needs of its participants and the markets it serves, (2) without any goals and objectives that are measurable and achievable, and especially (3) without the regular review of its efficiency and effectiveness which are the key considerations for FMIs.
	9. Are there any terms used in this report for which further clarification would be useful for SAs when seeking to observe the PFMI? **SEC Thailand:** For the purpose of setting up the scope of what SAs should observe the PFMI, further clarification of the term “stablecoin” “stablecoin arrangement” especially “transfer function” which is the FMI function would be useful. The examples for further clarifications are: - Whether any crypto-asset that aims to maintain a stable value relative to a specified asset, or a pool or basket of assets is stablecoin or not. - Whether CBDCs which have the characteristic close to the definition of stablecoin are included as part of stablecoin or not. - Comparison between transfer function of the SAs and transfer function of the traditional FMIs would be useful as well.