

## Abstract

In present, the enforcement agencies find it very difficult to tackle those white-collar crime perpetrators, especially under securities act, since there are still loopholes for them to exploit. Under the Securities and Exchanges Act B.E.2535, criminal measures has been brought to punish those who committed securities frauds but it is not quite effective enough to protect the investors in the capital market. Under criminal proceedings, the evidence being presented by the government must be proven to the extent that there is no "reasonable doubt" in the mind of a reasonable person that the defendant is guilty. In security fraud case, the offence itself is so complicated that it's very hard for authorities to find enough evidences to proof in the court in order to meet "beyond the reasonable doubt" standard.

In this study, I, therefore, did comparison research with foreign laws, especially US and Australian Law. Under US and Australian law, Civil penalties has been introduced as a tools for enforcement agencies to administer their law effectively. The Civil penalties measure is a hybrid measure between criminal and civil measure. This measure is designed to punish those who violate law like criminal measure and compensate for damages incurred by such offences like civil measure. The court will apply standard of proof in civil case, known as Balance of probabilities, in order to impose civil penalty.

Consequently, for the benefit of reforming securities law, I would like to propose the guideline for amending such law especially sections dealing with market misconducts in order to provide the authorities a supplementary tools to tackle those perpetrators under securities law and also prevent them from committing such an offence.