

## UNOFFICIAL TRANSLATION

*Readers should be aware that only the original Thai text has legal force and that this English translation is strictly for reference. The SEC, Thailand can neither undertake any responsibility for its accuracy, nor be held liable for any loss or damages arising from or related to its use*

### **Notification of the Office of the Securities and Exchange Commission No. Sor Shor. 39/2553 Re: Approval of Auditors in the Capital Market**

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Whereas Section 61, Section 89, Section 106, Section 199 and Section 217 of the *Securities and Exchange Act B.E. 2535 (1992)*, and Section 140 of the *Securities and Exchange Act B.E. 2535 (1992)*, as amended by the *Securities and Exchange Act (No. 2) B.E. 2542 (1999)*, the *Notification of the Capital Market Supervisory Board concerning Issuance and Offer for Sale of Securities*, the *Notification of the Capital Market Supervisory Board concerning Establishment and Management of Collective Investment Schemes* and Section 59 of the *Trust for Transactions in Capital Market Act B. E. 2550 (2007)* stipulate that the auditor who affixes signature in the auditor's report on the financial statements of businesses prescribed under such provisions or regulations shall be an auditor who is approved by the SEC Office; therefore, in support of such purpose, the SEC Office hereby issues the regulations on approval of auditors as follows:

**Clause 1** This Notification shall come into force from 1 October 2010, except Clause 10(3), which shall come into full force from 1 January 2013.

**Clause 2** The *Notification of the Office of the Securities and Exchange Commission No. Sor Shor. 21/2546 Re: Approval of Auditors* dated 8 August 2003 shall be repealed.

**Clause 3** This Notification shall apply to the approval of auditors of businesses in the capital market. In this regard, the auditors approved by the SEC Office under this Notification shall be allowed to perform audit work and affix signature in giving opinions on the auditing of the following businesses:

- (1) a company applying for an offer for sale of newly issued securities;
- (2) an issuing company having the duty to prepare and submit financial statements and reports on its financial position and operating results to the SEC Office;
- (3) an issuing company whose registration statement and draft prospectus have been filed;
- (4) a securities company;
- (4/1)<sup>6</sup> Thai incorporated company which applies for a license to undertake securities business pursuant to Clause 11(6) of the *Ministerial Regulation concerning Granting of Approval for Undertaking Securities Business B.E. 2551 (2008)*;
- (5) a mutual fund;
- (6) a private fund as specified by the SEC Office pursuant to Section 140 of the *Securities and Exchange Act B.E. 2535 (1992)*;

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<sup>6</sup> Amended by the *Notification of the Office of the Securities and Exchange Commission No. Sor Shor. 60/2563 Re: Approval of Auditors in the Capital Market (No. 7)* dated 8 September 2020 (effective on 1 October 2020).

- (7) a company issuing listed securities;
- (8) a company whose securities are traded in a securities trading center;
- (9) a trust under the *Law on Trust for Transactions in the Capital Market*.

**Clause 4** This Notification shall not apply in cases where there are other Notifications of the SEC Office regarding approval of auditors for any specific matters.

**Clause 5** It shall be deemed that the State Audit Office of the Kingdom of Thailand has been approved by the SEC Office to audit and affix signature in giving opinions on the auditing of businesses under Clause 3 without subject to the regulations of this Notification.

**Clause 6** In this Notification:

- (1) “**audit firm**” means an audit firm where an auditor is attached to and conducts audit work for;
- (2) “**financial institution**” means:
  - (a) a commercial bank, finance company or credit foncier company under the *Law on Financial Institution Businesses*;
  - (b) an insurance company under the *Law on Non-life Insurance* or the *Law on Life Insurance*;
  - (c) any other financial institution as prescribed by the SEC Office.
- (3)<sup>9</sup> “**code of ethics for professional accountants**” means:
  - (a) code of ethics for professional accountants established by the Federation of Accounting Professions (FAP);
  - (b) code of ethics for professional accountants established by the International Federation of Accountants (IFAC) or International Foundation for Ethics and Audit (IFEA) in cases where the FAP has not established or amended its code of ethics for professional accountants in accordance with the ones established by the IFAC or IFEA;
- (4) “**Quality Assurance Review Panel**” means a body of persons appointed by the SEC Office to give advice and recommendations regarding supervision of auditors in the capital market.

## Chapter 1 Application for Approval as Auditor in the Capital Market

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### Division 1 Filing of Application

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**Clause 7** Any person intending to be an auditor in the capital market shall file an application for approval with the SEC Office as per Form 61-1, which is available on the website of the SEC Office, together with the following evidentiary documentation:

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<sup>9</sup> Amended by the *Notification of the Office of the Securities and Exchange Commission No. Sor Shor. 15/2567 Re: Approval of Auditors in the Capital Market (No. 10)* dated 12 June 2024 (effective on 1 July 2024).

(1)<sup>9</sup> letter of certification and consent of the audit firm to which the applicant is attached, which certifies and gives consent in the following matters as per Form 61-2, which is available on the website of the SEC Office:

(a) certifying that such audit firm has an audit quality management under Clause 11(1) and giving consent for an inspection of the system by inspectors from the SEC Office;

(b) certifying that if the auditor of such audit firm is granted an approval from the SEC Office, the audit firm shall monitor and improve the audit quality management in compliance with the standards prescribed under Clause 11(1) and giving consent for an inspection of the system by inspectors from the SEC Office when notified by the SEC Office.

(2) any other evidentiary documentation as stated on the website of the SEC Office.

<sup>2</sup>The person filing the application for approval under Paragraph 1 shall pay the application fee as per the rate prescribed in the *Notification of the Office of the Securities and Exchange Commission concerning Determination of Fees for Filing the Registration Statement, Registrations and other Applications* when the application and the evidentiary documentation are correct and complete in accordance with the *Licensing Manual for the Public*.

**Clause 8<sup>2</sup>** After receiving an application together with correct and complete evidentiary documentation according to the *Licensing Manual for the Public*, the SEC Office shall review the facts according to the procedures and methods specified in the *Licensing Manual for the Public* and notify the issues and observations derived from the review of such facts for the applicant to clarify, all of which shall be executed within ninety days from the date of receiving correct and complete evidentiary documentation according to the *Licensing Manual for the Public*. In this regard, the SEC Office shall specify the time period for clarification by the applicant in the notifying letter, which shall be no less than fourteen days but no more than twenty-one days.

**Clause 9<sup>2</sup>** The SEC Office shall notify the result of the consideration of the application within sixty days from the date of receiving the clarification to the observations derived from the review of the facts from the applicant or from the last day of the clarification period in the case where the applicant fails to clarify within the specified period under Clause 8.

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<sup>9</sup> Amended by the *Notification of the Office of the Securities and Exchange Commission No. Sor Shor. 15/2567 Re: Approval of Auditors in the Capital Market (No. 10)* dated 12 June 2024 (effective on 1 July 2024).

<sup>2</sup> Amended by the *Notification of the Office of the Securities and Exchange Commission No. Sor Shor. 44/2558 Re: Approval of Auditors in the Capital Market (No. 3)* dated 10 July 2015 (effective on 20 July 2015).

<sup>2</sup> Amended by the *Notification of the Office of the Securities and Exchange Commission No. Sor Shor. 44/2558 Re: Approval of Auditors in the Capital Market (No. 3)* dated 10 July 2015 (effective on 20 July 2015).

<sup>2</sup> Amended by the *Notification of the Office of the Securities and Exchange Commission No. Sor Shor. 44/2558 Re: Approval of Auditors in the Capital Market (No. 3)* dated 10 July 2015 (effective on 20 July 2015).

## Division 2

### Rules and Period of Approval

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**Clause 10<sup>8</sup>** Any person to be approved as an auditor in the capital market shall comply with the following rules:

- (1) being a certified public accountant whose license is still valid;
- (2) being a leader of an audit firm or equivalent or being a partner of an audit firm or equivalent;

(3)<sup>9</sup> having audit experience in any of the following areas:

(a) having been an auditor affixing signature in giving opinions on the auditing of at least two businesses, with sufficient volume and complexity of transactions to demonstrate the auditor's knowledge, capacity and audit engagement quality, for at least one year during a five-year period before the date of application for approval, and having the following experience:

1. having performed audit work for a total period of no less than seven years, whether consecutively or not, which covers the work as an assistant auditor, an engagement partner, an engagement quality reviewer, and an auditor who affixes signature in giving opinions on audit work;

2. during the period specified in 1., having been an auditor affixing signature in giving opinions on auditing or engagement partner or audit supervisor or final audit reviewer before an auditor affixes signature in giving opinions on audit, for at least four years.

(b) having been an engagement partner responsible for the audit of a commercial bank under the *Law on Financial Institution Businesses* for a period of not less than one year within the five years preceding the date of application for approval, and having the following experience:

1. having performed audit work for a total period of no less than seven years, whether consecutively or not, which covers the work as an assistant auditor, an engagement partner, an engagement quality reviewer, and an auditor who affixes signature in giving opinions on audit work;

2. during the period specified in 1., having been an engagement partner or audit supervisor or final audit reviewer before an auditor affixes signature in giving opinions on audit of a commercial bank under the *Law on Financial Institution Businesses*, for at least four years.

(4) being attached to only one audit firm and such audit firm shall have the characteristics as prescribed in Clause 11;

(5) not possessing any prohibited characteristics as prescribed in Part 3.

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<sup>8</sup> Amended by the *Notification of the Office of the Securities and Exchange Commission No. Sor Shor. 19/2564 Re: Approval of Auditors in the Capital Market (No. 9)* dated 26 March 2021 (effective on 1 May 2021).

<sup>9</sup> Amended by the *Notification of the Office of the Securities and Exchange Commission No. Sor Shor. 15/2567 Re: Approval of Auditors in the Capital Market (No. 10)* dated 12 June 2024 (effective on 1 July 2024).

**Clause 11<sup>9</sup>** The audit firm whose auditors have been approved as auditor in the capital market shall have the following characteristics:

(1) having an audit quality management which is sufficient and reliable for supervising its auditors' work performance to comply with the professional standards on a continuous basis. Such audit quality management shall comply with the standards on quality management established by the FAP except the matters for which the FAP has not yet established or amended its standards to comply with the international standards, in which cases the standards established by the IFAC or IFEA at the time shall apply;

(2) having certified public accountants whose licenses are still valid or are not currently suspended or revoked by the Ethical Standards Committee under the *Law on Accounting Professions*, and having assistant auditors who have minimum academic qualification of a bachelor's degree in accounting and are members of the FAP, in the total number of not less than five persons who shall work full-time for the audit firm. As for the certified public accountants, the following conditions shall also apply:

(a) in cases where the audit firm has an auditor who has obtained approval as auditor in the capital market work full-time for the audit firm, such audit firm shall have not less than two certified public accountants;

(b) in cases where the audit firm has an auditor who has obtained approval as auditor in the capital market work for the audit firm on a non-full-time basis, such audit firm shall have not less than four certified public accountants.

(3) having not less than four auditors who have obtained approval as auditor in the capital market and are not subject to suspension or revocation of approval as auditor of businesses in the capital market.

In considering the sufficiency and reliability of the audit quality management under Paragraph 1 (1), the SEC Office shall present any facts and opinions obtained from the inspection for the *Quality Assurance Review Panel's* consideration in support of the consideration of the SEC Office except for the cases where the auditor applying for approval as auditor in the capital market is attached to an audit firm which has another auditor who has already obtained approval from the SEC Office under this Notification and the SEC Office is of the opinion that there is no need for additional inspection.

In considering an application for approval as an auditor in the capital market, the number of auditors approved under Paragraph 1(2) and (3) shall also include auditors applying for approval in the same application round.

**Clause 12** The approval as auditor in the capital market shall last for a term of not more than five years as prescribed by the SEC Office in the letter of approval.

**Clause 13** To comply with this Notification, upon request of the SEC Office, the auditors who have been approved by the SEC Office shall clarify, submit relevant documents or evidence, take action or not take action according to such request.

**Clause 14<sup>2</sup>** Regarding the filing of the application for renewal of approval as

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<sup>9</sup> Amended by the *Notification of the Office of the Securities and Exchange Commission No. Sor Shor. 15/2567 Re: Approval of Auditors in the Capital Market (No. 10)* dated 12 June 2024 (effective on 1 July 2024).

<sup>2</sup> Amended by the *Notification of the Office of the Securities and Exchange Commission No. Sor Shor. 44/2558 Re: Approval of Auditors in the Capital Market (No. 3)* dated 10 July 2015 (effective on 20 July 2015).

auditor in the capital market, the SEC Office shall proceed according to the procedures and the periods of time as prescribed in Clause 8 and Clause 9.

During the filing of the application for renewal of approval as auditor in the capital market in Paragraph 1, the auditor who has proceeded as follows may continue to affix signature in giving opinions on the auditing of the businesses under Clause 3 for a period of not more than three months as from the expiry date of approval under Clause 12:

(1) having been legitimately appointed by the businesses under Clause 3 prior to the expiry date of approval under Clause 12; and

(2) having filed the application for renewal of approval as auditor in the capital market with the SEC Office in advance for at least two months prior to the expiry date of approval and having not yet been notified of the result of the application consideration by the SEC Office.

### **Division 3**

#### **Prohibited Characteristics of Auditors in the Capital Market**

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**Clause 15** The auditor in the capital market shall not possess any of the following prohibited characteristics:

(1) being put under receivership by the court's order or being an insolvent, incompetent or quasi-incompetent person;

(2)<sup>1</sup> being a certified public accountant whose license:

(a) is being suspended by the Ethical Standards Committee under the *Law on Accounting Professions*; or

(b) was revoked by the Ethical Standards Committee under the *Law on Accounting Professions* unless a new license has been granted for at least three years prior to the filing date of the application for approval with the SEC Office;

(c) was suspended by the Ethical Standards Committee under the *Law on Accounting Professions* during the past three years prior to the filing date of the application for approval with the SEC Office unless the cause for such suspension imposed by the Ethical Standards Committee was the same as the cause for suspension or revocation of the approval as auditor of businesses in the capital market imposed by the SEC Office.

(3) being suspended or revoked approval as auditor of businesses in the capital market or being in the period whereby the SEC Office shall not accept an application for consideration;

(4) being named in a criminal complaint by the SEC Office or subject to any legal proceedings following the criminal complaint initiated by the SEC Office or having been sentenced to imprisonment by the court's final judgment following the criminal complaint initiated by the SEC Office regardless of with or without the court's order of suspension of sentence, except in the cases where the term of imprisonment or the suspension of sentence has lapsed for a period of not less than three years prior to the date of filing the application with the SEC Office, provided that the action taken hereto shall be based upon the commission of the following offences:

(a) an offence regarding dishonest acts in relation to accounting professions or aiding or abetting thereof;

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<sup>1</sup> Amended by the *Notification of the Office of the Securities and Exchange Commission No. Sor Shor. 9/2558 Re: Approval of Auditors in the Capital Market (No. 2)* dated 24 March 2015 (effective on 1 May 2015).

(b) an offence regarding documents or accounts such as falsifying documents, using or referring to falsified documents, informing the competent officer to record false statements in documents, or aiding or abetting the commission of offences regarding accounts or documents pursuant to Section 312 of the *Securities and Exchange Act B.E. 2535 (1992)* or Section 148 of the *Derivatives Act B.E. 2546 (2003)*;

(c) an offence regarding performing audit work which is not in compliance with the specified law or making false audit reports such as offences under Section 287 of the *Securities and Exchange Commission Act B.E. 2535 (1992)*;

(d) an offence regarding unfair practices in trading securities or derivatives;

(5) being named in any criminal complaint filed by a regulatory body of financial institutions, regardless of local or foreign ones, or being subject to any legal proceeding following the criminal complaint initiated by such regulatory body; or having been sentenced to imprisonment by the court's final judgment following the criminal complaint initiated by such regulatory body, regardless of with or without the court's order of suspension of sentence, except in the cases where the term of imprisonment or the suspension of sentence has lapsed for a period of not less than three years prior to the date of filing an application with the SEC Office, In this regard, only the offences under (4) shall apply.

**Clause 16** The auditor in the capital market shall not have the following behaviors:

(1) lack of professional ethics or violation of or non-compliance with the regulations under the *Law on Accounting Professions* and other additional regulations prescribed by the *Law on Securities and Exchange*, or aiding or abetting thereof;

(2) intentionally presenting false statements in material matters, or concealing material facts that should have been stated in any documents subject to be disclosed to the public or filed with the Securities and Exchange Commission, the Capital Market Supervisory Board or the SEC Office; or aiding or abetting thereof;

(3) dishonest or deceitful acts; or aiding or abetting thereof.

**Clause 17** In cases where a fact appears that any person had the behaviors prescribed under Clause 16 more than ten years ago or such behavior is not so severe that the person should not be entrusted to perform duties as auditor in the capital market, the SEC Office may disregard such fact as a cause for considering prohibited characteristics of the auditor in the capital market.

**Clause 18** In considering the prohibited characteristics of the auditor in the capital market under Clause 17, the SEC Office shall take into account any fact related to the behaviors or actions of the auditor on a case-by-case basis. In this regard, the factors to be considered shall include:

(1) involvement and significance of behaviors such as the monetary amount involved, the volume of transactions involved, the person obtaining benefits, being the principal, instigator or supporter, with premeditation or gross negligence;

(2) sanction already imposed on such auditor;

(3) impact on or damage to relevant parties such as money market, capital market, the general public or any specific person;

(4) any step taken thereafter to rectify, remedy or prevent the recurrence of similar facts or behaviors;

(5) level of cooperation of the auditor with the SEC Office or any obstruction for justice such as providing relevant facts or evidence, concealing or destroying relevant

evidence, or giving false information;

(6) complexity of actions or means such as using the names of other persons or setting up a nominee company;

(7) record of behaviors during the past ten years prior to the SEC Office's consideration of the prohibited characteristics in each case such as being first-time, recurring or continuing behaviors.

**Clause 19** In considering the prohibited characteristics under Clause 16, the SEC Office shall proceed as follows:

(1) giving an opportunity for the person under consideration to provide clarification of facts;

(2)<sup>8</sup> presenting facts, allegation, dispute and clarification provided by the person under consideration (if any) for the *Quality Assurance Review Panel*'s consideration in giving opinions or recommendations in support of the consideration of the SEC Office and, if requested by the *Quality Assurance Review Panel*, arranging for further clarification by the person under consideration.

<sup>1</sup>The *Quality Assurance Review Panel* under Paragraph 1(2) shall consist of a group of experts, at least half of the members thereof have not performed audit work during the past three years prior to the date of being appointed to the *Quality Assurance Review Panel*.

**Clause 20<sup>3</sup>** *Repealed.*

**Clause 21** In cases where a fact appears that any person has any behavior under Clause 16, the SEC Office may take one or more actions as follows:

(1) reject the application for approval as auditor in the capital market;

(2) suspend or revoke the approval, subject to the provisions under Chapter 3;

(3) prescribe a time period or conditions for accepting a subsequent application for approval of such person, provided that such time period shall not be longer than ten years for each behavior in each case. In this regard, the SEC Office may change the time period or conditions prescribed if a fact appears at a later time that such person has any additional behavior under Clause 16.

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<sup>8</sup> Amended by the Notification of the Office of the Securities and Exchange Commission No. Sor Shor. 19/2564 Re: Approval of Auditors in the Capital Market (No. 9) dated 26 March 2021 (effective on 1 May 2021).

<sup>1</sup> Amended by the Notification of the Office of the Securities and Exchange Commission No. Sor Shor. 9/2558 Re: Approval of Auditors in the Capital Market (No. 2) dated 24 March 2015 (effective on 1 May 2015).

<sup>3</sup> Repealed by the Notification of the Office of the Securities and Exchange Commission No. Sor Shor. 23/2559 Re: Approval of Auditors in the Capital Market (No. 4) dated 3 June 2016 (effective on 1 July 2016).



## Chapter 2 Duties after Obtaining Approval

### Division 1 Duties of Auditors in the Capital Market

**Clause 22**<sup>1</sup> The auditor approved by the SEC Office shall comply with the following rules:

(1) performing audit work in giving opinions on financial statements with accountability in accordance with the code of ethics for professional accountants, regulations under the *Law on Accounting Professions*, and other additional regulations under the *Law on Securities and Exchange*;

(2)<sup>9</sup> arranging for an engagement quality reviewer to evaluate the financial statements of the companies whose shares are listed securities and the companies applying for approval of newly issued shares before affixing signature in giving opinions on such financial statements;

(3)<sup>7</sup> *Repealed.*

(4) providing clarification or submitting any other information regarding the audit work or taking any other steps in giving cooperation to the SEC Office in order to comply with the *Law related to Auditors in the Capital Market*, upon the SEC Office's request.

**Clause 23**<sup>9</sup> In cases where any auditor fails to maintain any of the following qualifications, such auditor shall make rectification to obtain the prescribed qualification within the time period specified for each case:

(1) Within one hundred and twenty days as from the date of lacking such qualification, except where an exemption has been granted by the SEC Office, in the event of failure to maintain any of the following qualifications:

(a) having a position in an audit firm in accordance with Clause 10(2);

(b) attached to more than one audit firms without complying with Clause 10(4);

(c) attached to an audit firm which does not have the characteristic under Clause 11(2).

(2) Within one year as from the date of lacking such qualification, in the event

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<sup>1</sup> Amended by the *Notification of the Office of the Securities and Exchange Commission No. Sor Shor. 9/2558 Re: Approval of Auditors in the Capital Market (No. 2)* dated 24 March 2015 (effective on 1 May 2015).

<sup>9</sup> Amended by the *Notification of the Office of the Securities and Exchange Commission No. Sor Shor. 15/2567 Re: Approval of Auditors in the Capital Market (No. 10)* dated 12 June 2024 (effective on 1 July 2024).

<sup>7</sup> Amended by the *Notification of the Office of the Securities and Exchange Commission No. Sor Shor. 67/2563 Re: Approval of Auditors in the Capital Market (No. 8)* dated 12 November 2020 (effective on 1 December 2020).

<sup>9</sup> Amended by the *Notification of the Office of the Securities and Exchange Commission No. Sor Shor. 15/2567 Re: Approval of Auditors in the Capital Market (No. 10)* dated 12 June 2024 (effective on 1 July 2024).

that the auditor is attached to an audit firm which does not have the characteristic under Clause 11(3).

During the rectification period under Paragraph 1 (1)(c) and (2), auditors may continue performing audit work only for audit engagements for which such auditor was legally appointed prior to the date of lacking such qualification.

**Clause 24<sup>1</sup>** The auditor shall notify the change of the audit firm as per Form 61-3 available on the website of the SEC Office within thirty days as from the last day of serving the previous audit firm.

## Division 2

### Additional Duties of Auditors in the Capital Market Who Are Leader of Audit Firm

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**Clause 25<sup>9</sup>** Apart from the duties obliged under Division 1 of this Chapter, the audit firm's leader shall comply with the following rules:

- (1) providing an audit quality management in compliance with Clause 11(1);
- (2) supervising the auditors who are attached to the audit firm to perform audit work in giving opinions on financial statements with accountability in accordance with the code of ethics for professional accountants, regulations under the *Law on Accounting Professions*, and other additional regulations prescribed by the *Law on Securities and Exchange*;
- (3) cooperating with and facilitating the inspector(s) of the SEC Office in inspecting the audit quality management;
- (4) clarifying or submitting any other information regarding the audit work or taking any other steps in giving cooperation to the SEC Office in order to comply with the *Law related to Auditors in the Capital Market*, upon the SEC Office's request.

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<sup>1</sup> Amended by the *Notification of the Office of the Securities and Exchange Commission No. Sor Shor. 9/2558 Re: Approval of Auditors in the Capital Market (No. 2)* dated 24 March 2015 (effective on 1 May 2015).

<sup>9</sup> Amended by the *Notification of the Office of the Securities and Exchange Commission No. Sor Shor. 15/2567 Re: Approval of Auditors in the Capital Market (No. 10)* dated 12 June 2024 (effective on 1 July 2024).

### Chapter 3

#### Termination of Approval and Other Provisions

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**Clause 26<sup>1</sup>** The approval as auditor in the capital market shall be terminated when:

- (1) the auditor has notified the SEC Office, in writing, of his intention to terminate his performance of duties as an auditor approved by the SEC Office;
- (2)<sup>1</sup> the auditor no longer has any qualifications under Clause 10(1);
- (3) the auditor possesses any prohibited characteristics under Clause 15(1), (2)(a) or (b), (4) or (5);
- (4) the SEC Office revokes or suspends the approval for the remaining period of approval;
- (5)<sup>9</sup> the auditor fails to make rectification to maintain qualifications within the time period specified in Clause 23(2).

**Clause 27** In cases where facts appear as follows, the SEC Office may suspend or revoke the approval for auditor in the capital market as deemed appropriate:

- (1) the auditor fails to take action under Clause 13;
- (2) the auditor has any behaviors under Clause 16;
- (3) the auditor violates or fails to comply with the rules under Clause 22 or Clause 25;
- (4)<sup>9</sup> the auditor fails to make rectification to maintain qualifications under Clause 23(1) within the time period specified by such Clause;
- (5)<sup>9</sup> in cases where any auditor attached to an audit firm which does not have an audit quality management in accordance with Clause 11(1) or there is any ground to suspect that such audit quality management is defective and such audit firm does not cooperate or give consent for inspection on such system by inspectors of the SEC Office.

<sup>3</sup>In proceeding in accordance with Paragraph 1, the provisions in Clause 17, Clause 18, Clause 19(1), and Clause 21(3) shall be applicable, *mutatis mutandis*. In cases where a fact appears that the auditor violates or fails to comply with Clause 22(1) or Clause 25(1) or (2), the provisions in Clause 19(2) shall also be applicable, *mutatis mutandis*.

The suspension or revocation of approval of auditor shall not affect the financial statements that have been audited and affixed with signature in giving opinions in cases where such financial statements have been submitted to the SEC Office prior to the date on which the SEC Office imposes such suspension or revocation of approval.

<sup>1</sup> Amended by the *Notification of the Office of the Securities and Exchange Commission No. Sor Shor. 19/2564 Re: Approval of Auditors in the Capital Market (No. 9)* dated 26 March 2021 (effective on 1 May 2021).

<sup>9</sup> Amended by the *Notification of the Office of the Securities and Exchange Commission No. Sor Shor. 15/2567 Re: Approval of Auditors in the Capital Market (No. 10)* dated 12 June 2024 (effective on 1 July 2024).

<sup>3</sup> Amended by the *Notification of the Office of the Securities and Exchange Commission No. Sor Shor. 23/2559 Re: Approval of Auditors in the Capital Market (No. 4)* dated 3 June 2016 (effective on 1 July 2016).

**Clause 27/1<sup>1</sup>** In cases where a fact appears in relation to the grounds under Paragraph 1 of Clause 27, the SEC Office may not refer such grounds as the causes for suspending or revoking the approval, provided that any of the following conditions has been met:

(1) the auditor has complied with the enforceable undertaking which has been proposed by the auditor and approved by the SEC Office;

(2) the auditor has acted or omitted to act in one or many matters according to the SEC Office's order, only in cases where the cause is not severe or does not affect or cause damage to involved parties significantly;

(3)<sup>4</sup> the audit firm can rectify the audit quality management to be in compliance with Clause 11(1) within the period notified by the SEC Office.

**Clause 27/2<sup>5</sup>** To protect public interest or investors, in cases where a fact appears in relation to the causes under Paragraph 1 of Clause 27, the SEC Office may disclose information related to the SEC Office's proceedings to any person in accordance with the power prescribed in Section 24/1 of the *Securities and Exchange Act B.E. 2535 (1992)*.

## **Chapter 4**

### **Transitional Provisions**

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**Clause 28** Any person obtaining approval from the SEC Office under the *Notification of the Office of the Securities and Exchange Commission No. Sor Shor. 21/2546 Re: Approval of Auditors* dated 8 August 2003 prior to the effective date of this Notification shall be deemed as auditor approved by the SEC Office under this Notification for the remaining period of approval and such auditor shall be subject to this Notification.

**Clause 29** Any person who has filed an application for approval or renewal of approval as auditor of businesses in the capital market with the SEC Office and has not been notified of the result of the application consideration prior to the effective date of this Notification, the consideration of such application shall be subject to this Notification.

**Clause 30** Any orders and circulars issued under or prescribing guidelines for compliance with the *Notification of the Office of the Securities and Exchange Commission No. Sor Shor. 21/2546 Re: Approval of Auditors* dated 8 August 2003 which have been in effect prior to the effective date of this Notification shall remain in full force to the extent that they are not inconsistent with nor contrary to the provisions of this Notification until other orders and circulars issued under or prescribing guidelines for compliance with this Notification come into force.

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<sup>1</sup> Amended by the *Notification of the Office of the Securities and Exchange Commission No. Sor Shor. 9/2558 Re: Approval of Auditors in the Capital Market (No. 2)* dated 24 March 2015 (effective on 1 May 2015).

<sup>4</sup> Amended by the *Notification of the Office of the Securities and Exchange Commission No. Sor Shor. 27/2560 Re: Approval of Auditors in the Capital Market (No. 5)* dated 15 May 2017 (effective on 1 June 2017).

<sup>5</sup> Amended by the *Notification of the Office of the Securities and Exchange Commission No. Sor Shor. 40/2561 Re: Approval of Auditors in the Capital Market (No. 6)* dated 26 July 2018 (effective on 1 September 2018).

**Clause 31** Any reference made in any other notifications to the *Notification of the Office of the Securities and Exchange Commission No. Sor Shor. 21/2546 Re: Approval of Auditors* dated 8 August 2003 or other *Notifications of the Office of the Securities and Exchange Commission concerning Approval of Auditors* shall mean reference to this Notification.

Notified this 23rd day of September 2010.

- Signature -  
(Mr. Thirachai Phuvanatnaranubala)  
Secretary-General  
Office of the Securities and Exchange Commission

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*Remark:* The rationale for issuing this Notification is to amend the rules on approval of auditors by prescribing additional qualifications and prohibited characteristics of auditors, as well as prescribing that auditors to be approved by the SEC Office shall be attached to audit firms which have audit quality management in accordance with the prescribed standards so as to raise credibility of financial reporting of businesses in the capital market in accordance with the accounting standards established by the Federation of Accounting Professions and international standards, which will better facilitate Thai companies in raising funds abroad.