

(Translation)

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**Notification of the Office of the Securities and Exchange Commission**

**No. SorNor. 27/2547**

**Re: Rules for Approval of Derivatives Investment Manager**

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By virtue of Clause 2 (2) and Clause 12 of the Notification of the Securities and Exchange Commission No. KorNor. 20/2547 Re: Rules for Derivatives Fund Management date 16 April 2004, the Office of the Securities and Exchange Commission hereby issue the following regulations:

**Clause 1.** In this Notification:

“Executive director” means any person who is appointed by the board of directors as executive director or authorized to make decisions on company’s business operation on behalf of the board of directors;

“Stock Exchange” means the Stocks Exchange of Thailand;

“Company” means any limited company, public limited company and shall also include any juristic person established by a specific law with an objective to undertake businesses;

“Mutual fund management company” means any securities company licensed to undertake securities business in the category of mutual fund management;

“Private fund management company” means any securities company licensed to undertake securities business in the category of private fund management;

“Executive” means director, manager and executive director including deputy manager, assistant manager, department director and shall also means any person holding equivalent position called otherwise and such person shall be responsible for a line of work relating to provision of derivatives services, derivatives operation or research on derivatives contract, securities or capital markets or other similar lines of work, regardless of whether the operation of such line of work is to provide services for other persons or for the benefit of the company itself;

“Mutual fund manager” means a director or staff of a management company, who is authorized by the management company to make decisions an investment decisions in securities, other assets or to acquire benefits from securities by other means to serve as an assets of the mutual fund;

“Private Fund Manager” means director or employee of the private fund management company who is appointed by the company or authorized to make decisions on investment and seeking benefits from investment in securities or other assets for the customer;

“Department director” means any person who is responsible for the internal operation of a department in the company;

“Financial Institution” means any financial institution under the laws on interest rate for loans from financial institutions;

“Training institute” means Thailand Securities Institute and other training institutes accepted by the Office;

“Office” means the Office of the Securities and Exchange Commission.

**Clause 2.** A person to be approved as the investment manager shall have the qualifications as follows:

(1) Being a person approved by the Office as the mutual fund manager or the private fund manager;

(2) Being a permanent staff who is able to work for full-time work for the derivatives fund manager or being a director of the derivatives fund manager and such person is not hold other positions of such derivatives fund manager, except the position in vertical line of command or the position which may not cause conflict of interest in derivatives fund management;

(3) Not being a permanent staff or an executive who has management power in other companies or not being an investment manager for other persons in any manner which is similar to or competes with the management company’s operation, unless the capacity as such permanent staff, executive or investment manager does not cause any conflict of interest with the management of derivatives funds;

(4) Having passed the test on general knowledge relating to the laws on derivatives and related rules and regulations, including on professional ethics and standards, which is administered by an association or a training institute, for a period of not exceeding two years on the date of submission of the application. If the test on such knowledge has been passed for a period exceeding two years on the date of submission of the application, such applicant shall complete training on such knowledge administered by an association or a training institute for a period of not exceeding two years on the date of submission of the application;

(5) Having any qualifications or experiences as follows;

(a) having certificate in Chartered Financial Analyst (CFA) or in Certified Investment and Securities Analyst (CISA);

(b) having passed training and examination under the project for development of personnel in derivatives business as organized by the Stock exchange, or having passed the training program for development of personnel in derivatives fund management as organized by the training institution as approved by the Office of the Securities and Exchange Commission;

(c) having direct experience in derivatives fund management for not less than three years and having passed an examination under (b);

(d) being licensed from foreign capital market regulator, which its regulatory standard is equal to the Office, to perform the duties of investment manager, and having passed, within two years prior to the date of submission of an application for approval, an examination for fundamental knowledge on laws, rules and provisions from the training institution or under the program as approved by the Office. In the case where such person has passed such examination exceeding two years prior to the date of submission of an application for approval, he or she shall, within two years prior to the date of submission of an application for approval, attend the training course as organized by the training institution or the program as approved by the Office.

**Clause 3.** In case where the applicant for an approval of investment manager is a manager or department director who is responsible for the work related to investment of the derivatives fund manager, such person shall be exempted from the qualifications under Clause 2 (4) and (5) if he or she has the following qualifications:

(1) Having attended, within two years prior to the date of submission of an application for approval, the training course on fundamental knowledge related to the law on derivatives and related rules and regulations, including professional ethics and standards of conduct, organized by the association or training institution;

(2) Having experience in derivatives fund management for not less than three years, and having studied manual for the derivatives fund manager having at least matters related to the law on derivatives and related rules and regulations, including professional ethics and standard of conducts, whereby he or she has signed the representation so as to represent that he or she has studied such manual.

A person who is approved to be the investment manager under (2) shall attend the training under (1) at the first occasion within one year as from the date the approval has been given.

An exemption under the first paragraph is available for only one applicant of each derivatives fund manager. Such exemption shall come to an end when such person is discharged from such duties or position.

**Clause 4.** Any applicant for approval to act as an investment manager shall not possess any the following prohibited characteristics;

(1) Being a bankrupt;

(2) Having been imprisoned by a final court judgment for offense relating to property, committed with dishonest intent;

(3) Having been an executive of a financial institution whose license is revoked, unless an exemption has been granted by the Office;

(4) Having been removed from a position of director or manager in accordance with Section 144 or Section 145 of the Securities and Exchange Act, B.E. 2535 (1992) or in accordance with the provisions of other laws;

(5) Being subject receivership by a court order;

(6) Being an incompetent or quasi-incompetent person;

(7) Being a persons whose name appears in the list of persons whom the Stock Exchange of Thailand considers as not being suitable to act as an executive under the regulations of the Stock Exchange of Thailand;

(8) Being accused or prosecuted under the laws on derivatives, the laws on securities and exchange, the laws on undertaking of finance, securities and credit foncier businesses, the laws on commercial banking, the laws on life insurance or any laws relating to financial business of similar nature, either Thai or foreign laws, by any competent agencies under such laws, in respect of an offence relating to unfair treatment on securities dealing or management in a deceitful, fraudulent or dishonest manner, or the laws on money laundering control;

(9) Having been sentenced under the laws on derivatives, the laws on securities and exchange, the laws on undertaking of finance, securities and credit foncier businesses, the laws on commercial banking, the laws on life insurance or any laws relating to financial business of similar nature, either Thai and foreign laws, in respect of an offence relating to unfair treatment on securities dealing or management in a deceitful, fraudulent or dishonest manner, or the laws on money laundering control;

(10) Having been fined for an offense under the laws on derivatives in respect of unfair treatment on derivatives or the laws on securities and exchange or under any foreign law of the same nature;

(11) Having been revoked from approval for acting investment manager, mutual fund manager or private fund manager;

(12) Having been dismissed, discharged or terminated due to dishonest act;

(13) Being or having been an executive involved in causing damage or held jointly responsible for damage arising to a financial institution whose license has been revoked or business operation has been controlled or suspended as its business

rehabilitation or business operation plan has not been approved from a regulatory agency of such financial institution or the Board of the Financial Institutions Reform Authority, or which has been given an order to rectify its impaired financial condition by way of capital decrease and subsequent capital increase with assistance provided by a government agency or a state -owned financial institution;

(14) Performing work in a dishonest manner;

(15) Intentionally concealing the actual performance of investment, financial condition or business operation of a mutual fund, private fund or client under responsible of the derivatives fund manager, or intentionally making false statements in any material aspects or concealing material facts which should be declared in the application for approval for acting as an investment manager;

(16) Intentionally neglecting to take any action in compliance with any order of the Office or the Securities and Exchange Commission under section 141, section 142 or section 143;

(17) Performing work in a manner that reflects a lack of professional ethics or standards as stipulated by the association and as approved by the Office;

(18) Performing a management duty in a manner that demonstrates a negligence of reasonable performance of duty in supervising such persons under the line of command to refrain from violation or failing to comply with the laws on derivatives or the laws on securities and exchange or the professional ethics or standards as stipulated by the association and as approved by the Office, thereby likely causing a lack of confidence in the business of investment management as a whole or giving rise to damage to the reputation, condition or business operation or to customers in such business.

**Clause 5.** In obtaining an approval for the investment manager, the derivatives fund manager shall submit an application to the Office in the form KorNor. 20-1 together with documents and evidence attached hereto.

In the case where the Office grants an approval for a person who the derivatives fund manager appointed as investment manager, if any data filled in the form KorNor. 20-1 has changed, such derivatives fund manager shall prepare and submit the report on such change in the form KorNor. 20-2 to the Office for information within fourteen days as from the date such changing has occurred.

**Clause 6.** The derivatives fund manager shall prepare and submit the documents related to the investment manager to the Office detail as followings:

(1) the commencement and ending date for the performance of duties of the investment manager within fourteen days as from the date such investment manager

commence or end his or her performance of duties. Such document shall be made in the form KorNor. 20-3 attached hereto.

(2) names of the investment manager under control of the derivatives fund manager on the ending date of the calendar year within fourteen days as from the ending date of the calendar year in the form KorNor. 20-4 attached hereto.

**Clause 7.** Persons who have been granted approval to act as investment manager shall attend training courses on general knowledge as stipulated in Clause 2 (4), at least once every two years interval, except the first attendance of such training after receipt of such approval, in which case, the Office may specify the interval of such training more than every two years.

If any person, who has been granted approval by the Office to act as investment manager, even though such person no longer performs duties as investment manager for any derivatives fund manager, wishes to maintain the status of an approved investment manager, such person shall proceed in accordance with the rules as prescribed in the first paragraph hereof.

If any person, who has been granted approval to act as investment manager, fails to comply with the rules as prescribed in the first paragraph hereof, such approval to act as investment manager shall be deemed terminated.

If any person, who has been granted approval to act as investment manager and whose approval has terminated under the third paragraph hereof, attends training courses on general knowledge as specified in Clause 2 (4) and applies for approval with the Office within six months from the date on which such approval has terminated, such person shall be to continue being a person approved to act as an investment manager.

**Clause 8.** In the case where it subsequently appears that any person, who has been granted approval to act as an investment manager, has any of the following characteristics, the Office may order such investment manager to rectify his qualification within the period of time as specified by the Office or may revoke such approval which has been previously granted:

- (1) Having no qualification under Clause 2 (2) or (3);
- (2) Having any prohibited characteristics under Clause 4.

**Clause 9.** In managing a derivatives fund, the investment manager shall:

(1) Comply with laws as well as rules and regulations relating to derivatives fund management;

(2) Perform duties by adhering to the professional ethics and standards as stipulated by the association and as approved by the Office.

**Clause 10.** In the event that any investment manager violates or fails to comply with laws, notifications or professional ethics relating to derivatives fund management, the Office shall have the power to take the following actions;

- (1) Warning;
- (2) Probation;
- (3) Order a suspension of performance of duty as an investment manager for a period of time as the Office deems appropriate;
- (4) Revoke the approval.

**Clause 11.** If any applicant for approval to act as an investment manager possesses any prohibited characteristics under Clause 4 (9), (10), (11), (12), (13), (14), (15), (16), (17) or (18), the Office may specify a period of time or condition for consideration of such person's application for approval to act as an investment manager of the management company, taking into account the severity of behaviors of such person on a case by case basis. Such specified period of time shall not exceed five years from the date on which such person is relieved of such punishment under the judgment, or from the date on which the Settlement Committee issue an order to impose a fines on such person, or from the date on which a decision of an agency having power to supervise or consider such behaviors is issued.

Factors which may be taken into consideration to identify the severity of behaviors under the first paragraph hereof shall be, *mutatis mutandis*, in accordance with the Notifications of the Office of the Securities and Exchange Commission governing determination of factors for consideration of the severity of prohibited behaviors of applicants for approval or persons approved to act as private fund managers.

The provisions in the first paragraph hereof shall apply *mutatis mutandis* to persons who have been granted approval to act as investment manager of the derivatives fund manager has and subsequently possess any prohibited characteristics under Clause 4 (9), (10), (11), (12), (13), (14), (15), (16), (17) or (18).

**Clause 12.** If such facts relating to behavior of any person as specified in Clause 4 (9), (10), (11), (12), (13), (14), (15), (16), (17) or (18) and the severity of behavior of such person, after having considered such factors as stipulated by the Office as per Clause 11 hereof, falls within the category pursuant to which the maximum period of consideration of the application for approval to act as an investment manager under Clause 11 hereof is up to one year, the Office may consider that such person's behavior does not have any prohibited characteristics as specified in Clause 4, if there is no reasonable ground to believe that the grant of approval for such

person act as an investment manager would damage the benefits of the derivatives fund or would undermine confidence of unit holders of mutual fund or private fund or to public confidence in fund management business.

**Clause 13.** In case that the Office does not grant approval for such person to act as an investment manager because such person possesses any prohibited characteristics under Clause 4 (9), (10), (11), (12), (13), (14), (15), (16), (17) or (18), after a lapse of period of time as specified in Clause 11 or if the condition as stipulated in Clause 11 have been met, the Office shall not further consider such behavior which represented any prohibited characteristics under Clause 4 (9), (10), (11), (12), (13), (14), (15), (16), (17) or (18), which was previously considered as ground for disapproval of such person to act as an investment manager on such previous occasion, as grounds for any subsequent disapproval.

**Clause 14.** If any derivatives fund manager has an investment manager who possess any prohibited characteristics as per Clause 4, the investment manager shall report such fact in writing to the Office within seven days from the date on which the prohibited characteristics of such investment manager become known or there is a reason to know the prohibited characteristics of such investment manager.

**Clause 15.** Persons who have already been granted approval to act as the investment manager under the Office shall not perform the duties as the investment manager in other juristic person which is the derivatives fund manager simultaneously, except such person receives a waiver from the Office.

**Clause 16.** A person approved to be the investment manager of the Mutual Fund Manager or the Private Fund Manager prior to the date this Notification comes into force shall perform his or her duties as the investment manager, but he or she shall submit for an approval within the 31<sup>st</sup> Day of December 2005. Upon the submission of application for an approval, such person shall continue his or her duties until the Office orders otherwise.

**Clause 17.** This Notification shall come into force as from 16 July 2004.

Notified this 6<sup>th</sup> Day of July 2004.

-Signature-

(Mr. Thirachai Phuvanatanubala)

Secretary-General

The Office of the Securities and Exchange Commission



(Translation)

From KorNor. 20-1

**The Office of the Securities and Exchange Commission**

1-inch  
Photograph

**Application for Approval of Investment Manager  
of**

\_\_\_\_\_ **Company Limited**

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**Part 1 : General Information**

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- 1.1 First name (Mr./Mrs./Miss)..... Surname.....  
Former first name (if changed)..... Date of Change .....
- Former Surname ..... Date of Change .....
- 1.2 Date of Birth : Day..... Month .....Year (B.E.) .....
- 1.3 Nationality .....
- 1.4 Address as per house registration : .....Village/Building. ....  
Soi/Trok ..... Road ..... Tambon/Sub-district .....
- Amphur/District .....Province .....Postcode.....  
Telephone number .....
- 1.5 Contrat address : .....Village/Building. ....  
Soi/Trok ..... Road ..... Tambon/Sub-district .....
- Amphur/District .....Province .....Postcode.....  
Telephone number .....
- 1.6 Identification Card No. ....
- 1.7 Passport No. (For non-Thai nationality) .....
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**Part 2 : The qualification**

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- |  | Yes                      | No                       |
|--|--------------------------|--------------------------|
| 2.1 Being a person who concurring opinion from the Office of the Securities and Exchange Commission being; | <input type="checkbox"/> | <input type="checkbox"/> |
| <input type="checkbox"/> Mutual fund manager   |                          |                          |
| <input type="checkbox"/> Private fund manager  |                          |                          |

- |  | Yes                      | No                       |
|--|--------------------------|--------------------------|
| 2.2 Being an officer who can work full time for derivatives fund manager or being a director of a derivatives fund manager and does not take any other positions of such derivatives fund manager unless being a vertical line of command or other positions that does not create conflict of interest;<br>If not, please specify the other positions .....  | <input type="checkbox"/> | <input type="checkbox"/> |
| 2.3 Not being officer or executives with management power in the other companies or not being an investment manager for other persons in the manner similar or compete with operation of the derivatives fund manager except where being officer, executive or investment manager shall not create conflict of interest with the derivatives fund management;<br>If not, please specify the other companies name:<br>1) ..... Position/Description of duties .....<br>2) ..... Position/Description of duties .....<br>3) ..... Position/Description of duties .....<br>If not, please specify the name of person who assigned to be an investment manager:<br>1) ..... Position/Description of duties .....<br>2) ..... Position/Description of duties .....<br>3) ..... Position/Description of duties ..... | <input type="checkbox"/> | <input type="checkbox"/> |
| 2.4 Having passed an examination on general knowledge relating to law on derivatives, relevant rules including ethics or standard of conducts organized by the association of training institution for a period of no more than 2 years as at the date of submission of application. Where the applicant passed an examination for a period of no more than 2 years at the date of submission of application, the applicant shall attended the training course on related knowledge organized by the association or training institute for a period of no more than 2 years as at the date of submission of application;   | <input type="checkbox"/> | <input type="checkbox"/> |
| 2.5 Having any of the following qualifications or working Experiences;<br><input type="checkbox"/> (A) Having passed the Chartered Financial Analyst Program (CFA) or Certified Investment and Securities Analyst (CISA);  | <input type="checkbox"/> | <input type="checkbox"/> |

Yes                      No

- (B) Having passed the training course or an examination  
under the derivatives personnel development project organized by the Stock Exchange or the derivatives fund management personnel development project organized by the institution approved by the Office;
- (C) Having experience in derivatives fund management for not less than 3 years and having passed the examination under (B);
- (D) Being a person licensed by capital market regulatory in foreign countries which has the same regulatory standard to the Office to perform duty in the line of being investment manager and having passed additional examination on related rules, regulations and provisions from a training institution or other courses accepted by the Office within 2 years as from the date of submission an application or having passed additional examination on related rules, regulations and provisions for more than 2 years but having attended a training course of a training institute or training course accepted by the Office for a period of no longer than 2 years on the date of submission of application.
- 2.6 Being a manager or a department director who responsible for the line of work relating to investment of the derivatives fund manager that has the following qualifications;
- (1) having passed the training on law on derivatives contract, related law including professional ethic and standards of conduct organized by the association or the training institution within 2 years as from the date of submission of application, or
- (2) having experience in derivatives fund management for not less than three years and have studies operation handbook for derivatives fund manger containing, at least, the law on derivatives contract, related law including profession ethic and standards of conduct and certify that such handbook has been studied.

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**Part 3: Prohibited Characteristics**

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- |   | Yes                      | No                       |
|---|--------------------------|--------------------------|
| 3.1 Being a bankrupt;   | <input type="checkbox"/> | <input type="checkbox"/> |
| 3.2 Having been imprisoned by a final judgment of the court for an offence relating to property, committed with dishonest intent; | <input type="checkbox"/> | <input type="checkbox"/> |
| 3.3 Having been a executive of a financial institution whose license has been revoked unless be exempted from the Office;         | <input type="checkbox"/> | <input type="checkbox"/> |

	Yes	No
3.4 Having been removed from a position of director or manager under section 144 or section 145 of the Securities and Exchange Act, B.E. 2535 (1992) or under the provisions of other laws;	<input type="checkbox"/>	<input type="checkbox"/>
3.5 Being a person whose property is executed under the court's order;	<input type="checkbox"/>	<input type="checkbox"/>
3.6 Being an incompetent person or a quasi incompetent person;	<input type="checkbox"/>	<input type="checkbox"/>
3.7 Being a person whose name is under the list of persons whom the Stock Exchange of Thailand is of the opinion that are not appropriate to be executives under the regulations of the Stock Exchange of Thailand;	<input type="checkbox"/>	<input type="checkbox"/>
3.8 Pending under accusation or proceedings under the law on derivatives contract, the law on securities and exchange, the law on undertaking of finance business, securities business, and credit foncier business, the law on a commercial bank, the law on a life insurance or the law on the other financial businesses whether Thai law or Foreigner law by an agency having charge and control of the law, for an offence relating to unfair practice concerning derivatives contract or securities trading or administration amounting to deception, defraudation or corruption or the law on anti-money laundering;	<input type="checkbox"/>	<input type="checkbox"/>
3.9 Having been convicted by judgement of the court for an offence under the law on derivatives contract, the law on securities and exchange, the law on undertaking of finance business, securities business, and credit foncier business, the law on a commercial bank, under the law on a life insurance or the law on the other financial businesses whether Thai law or Foreigner law by an agency having charge and control of the law, for an offence relating to unfair practice concerning derivativess contract or securities trading or administration amounting to deception, defraudation or corruption or the law on anti-money laundering;	<input type="checkbox"/>	<input type="checkbox"/>
3.10 Having been settled the case with a fine under the law on derivativess contract related to unfair practice concerning derivativess contract, under the law on securities and exchange related to unfair practice concerning securities trading or the foreign law in similar offence;	<input type="checkbox"/>	<input type="checkbox"/>
3.11 Having been issue orders suspended from work or revoked concur opinion for an investment manager, mutual fund manager or private fund manager;	<input type="checkbox"/>	<input type="checkbox"/>

- |   | Yes                      | No                       |
|---|--------------------------|--------------------------|
| 3.12 Having been dismissed, discard or ejected from work because of corruption;   | <input type="checkbox"/> | <input type="checkbox"/> |
| 3.13 Being or having been executives who has participated in causing damage or must be jointly responsible for the damage occurring to such financial institution whose license has been revoked, or business has been controlled or operation has been ceased due to the fact that the status restoration plan or operation was not approved by an agency supervising such financial institution or the Commission of the Organization for Reformation of Financial Institution System or has been ordered to rectify the damaged financial position by decreasing capital and subsequently increased its capital under the assistance of a state agency or financial institution; | <input type="checkbox"/> | <input type="checkbox"/> |
| 3.14 Having a reasonable grounds to believe that his or her behavior inclines to be dishonest;  | <input type="checkbox"/> | <input type="checkbox"/> |
| 3.15 Having been intentionally conceal investment, finance position or overall operation actually of mutual fund, private fund or customer who has an investment manager derivatives to be responsible operation or having been intentionally made false statements of material facts or conceal material fact which should have been stated in any document which is to be disclosed for application for approval an investment manager;   | <input type="checkbox"/> | <input type="checkbox"/> |
| 3.16 Having been intentionally omit operation to order of the Office or the SEC Commission under Section 144 or Section 145 of the Securities and Exchange Act, B.E. 2535 (1992);   | <input type="checkbox"/> | <input type="checkbox"/> |
| 3.17 Having been reasonably suspected of being lack of ethics or standards of conduct which determine by the association with an approval from the Office;  | <input type="checkbox"/> | <input type="checkbox"/> |
| 3.18 Having manner that demonstrate negligent in performing duties in investigation and supervising person under his command not to violate or perform inconsistent with the law on derivatives trading, law on securities and exchange or lack of professional ethic or standards of conduct prescribed by the association with an approval from the Office which may create unreliability in investment management or damage to reputation, position or conducting of business or to customer of such business;   | <input type="checkbox"/> | <input type="checkbox"/> |

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**Part 4: Work Experience in the Management Company**

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Position	Commence	<u>Date/Month/Year of Work</u>	
		Terminate	Total (years/months)
1. ....	.....	.....	.....
2. ....	.....	.....	.....
3. ....	.....	.....	.....

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**Part 5: Certification of the Applicant**

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I hereby confirm that all the data in this are correct. In this regard, if any data has materially change, I shall report the matter to the Office within 14 days from the date of change in such data.

Applicant's Signature:.....

(.....)

Date:.....

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**Part 6: Certification of the company**

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The ..... Company supported such act of person to be an investment manager and hereby certify by knowledge, an ability and reasonable careful as professional that an applicant suitable to perform the duty as investment represent the company.

Authorized Signature: .....

(.....)

Position: .....

Date: .....

Affix the Juristic Person's Seal (if any)

(Translation)

**Support documents for the Application for an Approval of  
Investment Manager (Form KorNor. 20-1)**

1. Two 1-inch current photographs;
2. A certified copy of the Identification Card  
(For non-Thai nationality, use a certified passport copy instead.)
3. A certified copy of the house registration;
4. In case of holding other position in the company or regular official/the executive having the authority in management of company, the following evidences shall be submitted:
  - (1) Organizational structure of the company or other companies, as the case may be;
  - (2) Scope, duties, responsibilities of other positions:
5. In the case of being an investment manager for other person, the following documents shall be submitted:
  - (1) detail of the person assigns you to be his investment manager including the characteristic of relationship between yourself and such person.
  - (2) scope, duty, responsibility in management and the form of benefit in which you shall receive.
6. Evidence of having qualification under Clause 2.4 and 2.5 of the Form KorNor. 20-1
7. In the case where the applicant has prohibited characteristics under Part 3, the detail of such prohibited characteristics shall also be submitted.

(Translation)

Form Kor Nor. 20-2

**The Office of the Securities and Exchange Commission**

**Report on Changes of Information on Investment Manager**

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I (Mr./Mrs./Ms.) ..... Surname: .....  
Identification No. of the Investment Manager: .....  
Present company: .....

Hereby change the following information:

Existing information: .....  
.....  
.....  
.....

To be amended as: .....  
.....  
.....  
.....

Signature ..... Authorized Signatory  
(.....) of the Applicant  
Position .....  
Date .....

Affix the Juristic Person's Seal (if any)



**The Office of the Securities and Exchange Commission**

**Report on Commencement Date or Termination Dates of  
Duty Performance as an Investment Manager**

- 1. Company: .....
- 2. Name (Mr./Miss/Mrs.): ..... Surname:.....  
 Identification No. of the Investment Manager: .....
- 3.  Commencement to duty performance

Name of Mutual Fund, Private Fund, Provident Fund or Client.	Since

Reason:

.....  
.....

- 4.  Termination to duty performance

Name of Mutual Fund, Private Fund, Provident Fund or Client.	Since

Reason:

.....  
.....

Signature ..... Authorized Signatory  
(.....) of the Applicant

Position .....

Date .....

Affix the Juristic Person's Seal (if any)

Remark: The Company shall report to the Office within 14 days from the next following date after the investment manager commences or terminates duty performance.

**The Office of the Securities and Exchange Commission**

**Report on Name(s) of Investment Manager(s)**

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..... Company Limited hereby reports the name(s) of its investment manager(s) of ..... person(s) who to perform(s) duties as of ..... As detailed in the attachment of ..... pages.

Signature ..... Authorized Signatory  
(.....) of the Applicant

Position .....

Date .....

Affix the Juristic Person's Seal (if any)

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Remark: The Company shall report the name of person who perform the duty as investment manager as of the year end date within 14 days from the next following date after the year end date.

(Translation)

Attachment  
(of form KorNor. 20-4)

**Name(s) of Investment Manager(s)**

No.	Name/Surname	Name of Mutual Fund, Private Fund, Provident Fund or Client.	The latest Day/Month/Year of Passing the AIMC Examination	Remarks