

Securities and Exchange Act B.E. 2535

Section 103. No securities company shall appoint or allow any person with any of the following prohibited characteristics to be or to perform the duty of a director, a manager or a person with power of management, or an advisor:

- (1) being or having been a bankrupt;
- (2) having been imprisoned by the judgement of a court which is final for an offence related to property committed with dishonest intent;
- (3) having been a director, a manager or a person with power of management of a financial institution which had its license revoked, unless an exemption has been granted by the SEC;
- (4) being a director, a manager or a person with power of management of any other securities company;
- (5) having been removed from a position of chairman, director or manager in accordance with Section 144 or Section 145 or in accordance with the provisions of other laws;
- (6) being a political official;
- (7) being a government official with responsibility to supervise securities companies, an officer of the Bank of Thailand or of the Office, except in cases where:
 - (a) an appointment is made with the approval from the SEC for the purpose of assisting in the operation of a securities company; or
 - (b) an appointment is made in accordance with Section 145;
 - (c) the securities company is a state enterprise under the law relating to budget procedures.
- (8) being a manager or a person with power of management of a partnership or a limited company in which such person himself or any person or partnership or limited company as specified in Section 258(1), (2), (3), (4), (5) or (6) is a partner or a shareholder, except:
 - (a) being an advisor or a director of a securities company who has no power of management in the securities company;
 - (b) in the case where the exemption has been granted by the SEC as being necessary to rectify the condition or operation of the securities company;

- (c) in the case where an appointment is made in accordance with Section 145;
 - (d) in the case where the holding of contribution in such limited partnership is less than one percent of the total amount of the contribution of that limited partnership;
 - (e) in the case where the shareholding in such limited company is less than one percent of the total amount of the shares sold of that company;
- (9) being a person not having educational qualification, work experience or other qualification as specified in the notification of the SEC;
- (10) having other prohibited characteristics as specified in the notification of the SEC.