

Securities and Exchange Act B.E. 2535

Section 104. A securities company shall appoint directors or managers or enter into an agreement with other persons, giving the power, either in whole or in part, to manage the business of the securities company only with the approval from the Office.

In cases where it later appears that the persons under the first paragraph have the prohibited characteristics as specified in Section 103, the Office shall have the power to withdraw its approval and the securities company shall propose other persons for the approval from the Office within fifteen days from the date of the withdrawal.

The provisions of Section 103 shall apply mutatis mutandis to the persons with whom the securities company enters into an agreement allowing such persons as well as those who work for such persons to have full or partial managing power in the securities company.
