

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

12 June 2007

To Managers  
All securities companies

Circular No. SEC.Khor.(Wor) 25/2550 Re: Guidelines for Renewal of Approval for Investor Contacts

In continuation of the Notification of the SEC Office No. SorKhor. 15/2548 Re: Approval for Investor Contacts and Standards of Conduct dated 21 June 2005 as amended by the Notification of the SEC Office No. SorKhor. 39/2549 Re: Approval for Investor Contacts and Standards of Conduct (No. 2) dated 19 December 2006, thereby approval for investor contacts shall be granted for a limited term and renewal of such approval shall be considered by the SEC Office on the basis of investor contacts' professional skills and knowledge, the SEC Office has issued guidelines for renewal of approval for investor contacts enclosed herewith.

Please be informed and act accordingly.

Yours faithfully,

-Signature-

(Mr. Thirachai Phuvanatanarubala)  
Secretary-General

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Encl: Guidelines for renewal of approval for investor contacts  
Cc: Chairman, Association of Securities Companies; Chairman, Association of Investment Management Companies; Chairman, Securities Analysts Association; Chairman, the Thai Life Assurance Association; Secretary General, the Thai Bankers' Association; and Secretary General, the Foreign Banks' Association.

## **Guidelines for Renewal of Approval for Investor Contacts**

By virtue of Clause 7/1, Clause 8/2 and Clause 8/3 of the Notification of the SEC Office No. SorKhor. 15/2548 Re: Approval for Investor Contacts and Standards of Conduct dated 21 June 2005 as amended by the Notification of the SEC Office No. SorKhor. 39/2549 Re: Approval for Investor Contacts and Standards of Conduct (No. 2) dated 19 December 2006, the approval for investor contacts shall be granted for a limited term and the renewal of such approval shall be considered by the Office on the basis of professional skills and knowledge in accordance with the guidelines for renewal of approval for investor contacts as prescribed by the Office.

The prescription is to ensure that investor contacts who play vital roles in the capital market will pursue skill and knowledge enhancement on a regular basis to be able to handle ever-increasing innovations in the securities business. This will not only benefit investor contacts in their performance of duties but also provide investors with better quality services. In cases where securities companies assign their investor contacts to contact, solicit or advise their customers, the Office expects the companies to lay out plans and procedures for effective development of investor contact competency.

To achieve the aforesaid objectives, the Office has prescribed guidelines for renewal of approval for investor contacts as follows:

1. Participation in competency enhancing activities

1.1 Acceptable types of activities:

One or a combination of the following activities:

(1) Attending training courses or seminars organized either by securities companies or training institutes accepted by the Office;

(2) Being a speaker, lecturer, full-time or guest instructor at universities accepted by Office.

1.2 Scope of activities

Skill and knowledge-oriented activities useful for performing duties of investor contacts, covering (1) business-related subjects and (2) rules, regulations, code of ethics or relevant laws.

1.3 Duration of activities

At least 15 hours of participation in relevant activities during the past two calendar years prior to expiration of approval term. Session hours can be accumulated throughout the period except for those of similar activities.

2. Further education

2.1 Certified Investment and Securities Analyst (CISA) or the Chartered Financial Analyst (CFA) course (at least Level 1) during the past two calendar years prior to expiration of approval term;

2.2 Master's degree or higher from educational institutions accepted by the Office during the past two calendar years prior to expiration of approval term, considering the graduation year, in either one of the following fields:

(i) Business administration, finance, accounting or economics;

(ii) Any field with at least half of the curriculum comprising courses on finance, investment, accounting or economics.

3. Maintenance of status

3.1 Being securities firm executive or mutual fund manager or private fund manager on the renewal application date in cases of investor contacts who have been approved on the basis of such status;

3.1 Being an investor contact approved or registered by regulators of foreign capital markets accepted by the Office on the renewal application date and attending at least three hours of training on rules, regulations, code of ethics or relevant laws during the past two calendar years prior to expiration of approval term in cases of investor contacts who have been approved on the basis of such status.

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