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Notification the Securities and Exchange Commission
No. KorKhor. 13/2551
Re: Qualifications and Appointment of Administrative Panel

By virtue of Section 9 (1) and the second paragraph of Section 123 of the Derivatives Act B.E. 2546 (2003) and Section 8 (1) and the second paragraph of Section 72 of the Trust for Transaction in the Capital Market Act B.E. 2550 (2008) which contain certain provisions in relation to the restriction of rights and liberties of person which Section 29 in conjunction with Section 32, Section 33, Section 34, Section 41, Section 43 and Section 45 of the Constitution of the Kingdom of Thailand so permit by virtue of law, the Securities and Exchange Commission hereby issues the following regulations:

Clause 1. In this Notification:

- (1) "Chairman" means Chairman of administrative panel;
- (2) "panellist" means panellist of administrative panel;
- (3) "Secretary-General" means Secretary-General of the SEC Office.

Clause 2. Each administrative panel shall consist of a Chairman and two panellists.

Clause 3. A person eligible to be appointed as the Chairman and panellist shall be qualified and not possess prohibited characteristics as follows:

- (1) being a person with work experience in a financial institution in the division relating to financial or capital market or an expert in the area of accounting, finance, business administration, economic or law;
- (2) not being an incompetent or quasi-incompetent person;
- (3) not being or having been a bankrupt;
- (4) not having been imprisoned by the judgment of a court which is final, regardless of whether the sentence of imprisonment has been suspended, except for the offences committed through negligence or minor offences;
- (5) not being an officer or an employee of the SEC Office.

Clause 4. The Chairman and each panellist shall hold office for a term of two years.

The Chairman and each panellist whose terms have been expired may be re-appointed but shall not hold office for more than two consecutive terms.

Clause 5. Apart from retirement upon the expiration of the term of office under Clause 4, the office of the Chairman and a panellist shall be vacated upon:

- (1) death;
- (2) resignation;
- (3) lack of any qualification or having any of the prohibited characteristics as specified in Clause 3;
- (4) termination by the SEC resolution.

If the office of the Chairman or panellist is vacated prior to the expiration of the term of office, the SEC may appoint another person to hold the office of the Chairman or panellist. The appointed Chairman or panellist shall retain office for the duration of the unexpired term of the Chairman or panellist whom he or she replaces.

Clause 6. The Secretary-General shall nominate to the SEC the persons suitable to be appointed as the Chairman or panellist who must have qualifications and not possess the prohibited characteristics under Clause 3. In this regard, details on relevant qualifications and the prohibited characteristics of the nominees including any other information indicating the nominees' suitability for the SEC's consideration.

In case where the term of office of the Chairman or panellist will expire, the Secretary-General shall nominate the suitable persons to the SEC at least sixty days prior to the expiration of the term of office. During the period when new Chairman or new panellist has not yet been appointed, the retiring Chairman or panellists shall remain in office until their successors assume their duties.

In case where the office of the Chairman or panellist is vacated under Clause 5, the Secretary-General shall nominate to the SEC [the persons suitable to be appointed as] the Chairman or panellist within thirty days after the date on which the office is vacated.

Clause 7. This Notification shall come into force as from November 16, 2008.

Notified this 13th day of October 2008.

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(Vijit Supinit)

Chairman

Securities and Exchange Commission