

(UNOFFICIAL TRANSLATION)

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Notification of the Capital Market Supervisory Board
No. TorChor. 14/2552
Re: Offer for Sale of Foreign Government Bond or Corporate Bond in Thailand

By virtue of Section 16/6 of the Securities and Exchange Act B.E. 2535 (1992) as amended by the Securities and Exchange Act (No. 4) B.E. 2551 (2008) and Section 35, Section 56, Section 67, Section 69(11) and Section 70(9) of the Securities and Exchange Act B.E. 2535 (1992) which contains certain provisions relating to the restriction of right and liberty of persons which Section 29 in conjunction with Section 33, Section 34, Section 41, Section 43, Section 44 and Section 64 of the Constitution of the Kingdom of Thailand so permits by virtue of law, the Securities and Exchange Commission, acting as the Capital Market Supervisory Board under Section 60 of the Securities and Exchange Act (No. 4) B.E. 2551 (2008), hereby issues the following regulations:

Clause 1. The Notification of the Capital Market Supervisory Board No. TorChor. 19/2551 Re: Offer for Sale of Foreign Government Bond or Corporate Bond in Thailand dated 31 August 2008 shall be repealed.

Clause 2.¹ In this Notification:

(1) The definitions of “registration statement,” “institutional investor,” “high net worth investor,” and “electronic data” shall be similar to those specified in the Notification of the Securities and Exchange Commission governing determination of definitions to be used in Notifications relating to issuance and offer for sale of debt securities;

(2) “Thai Bond Market Association” shall mean the Thai Bond Market Association licensed by and registered with the Office.

Clause 3. This Notification shall apply to offer for sale of foreign government bond or corporate bond in Thailand which the issuer can demonstrate that such offer for sale is operated under the obligations specified and approved by the Ministry of Finance. The issuer shall then proceed as follows:

(1) In respect of offer for sale of government bond, prior to each offer for sale, the issuer shall file registration statement and draft prospectus under this Notification, unless

¹ Amended by the Notification of the Capital Market Supervisory Board No. TorChor. 18/2552 Re: Offer for Sale of Foreign Government Bond or Corporate Bond (No. 2) dated 22 April 2009 effective on 1 May 2009

exempted by the Notification of the Securities and Exchange Commission governing exemption from filing of registration statement for offer for sale of debt securities;

(2) In respect of offer for sale of corporate bond, the issuer shall be deemed to have obtained permission from the Office, but still be obliged to:

(a) Submit the following documents and evidences to the Office prior to each offer for sale of corporate bond:

1. Draft of terms and conditions stating the rights and duties of bond issuers and holders which contains at least the particulars prescribed in Section 42(1) to (9);

2. Registration statement and draft prospectus under this Notification, unless exempted by the Notification of the Securities and Exchange Commission governing exemption from filing of registration statement for offer for sale of debt securities;

(b) Complete the offer for sale of corporate bond within six months from the date of receipt of approval from the Ministry of Finance;

(c)¹ Put in place a bond holder representative from the list of persons qualified to be bond holder representative as prescribed in the Notification of the Securities and Exchange Commission governing qualifications and performance of duty of bond holder representative;

(d)¹ Have terms and conditions stating the rights and duties of bond issuers and holders similar, in substance, to the draft submitted to the Office under (a). Any amendment to the terms and conditions shall be made as specified in such terms and conditions. The bond issuer shall inform such amendment and submit copies of relevant documents to the Office and the Thai Bond Market Association within fifteen days from the effective date of the amendment;

(e)¹ Provide, prior to each offer for sale, any of the following credit rating arrangement:

1. Issue rating;

2. Guarantor rating, only in case of irrevocable guarantee in full amount provided;

3. Issuer rating, only in case of offer for sale to institutional investors or high net worth investors.

(f)¹ Appoint an agent of bond issuer to handle administrative affairs with government agencies or the Office and manage receipt of letters, orders, summons or any other documents relating to offer for sale of foreign corporate bond during the whole term of bond.

Clause 4. In cases where any person shows his intention to register the transfer of government or corporate bond, the bond issuer shall verify the accuracy of such transfer. If it is found against the transfer restriction registered with the Office, the bond issuer shall refuse to register such transfer, except being transfer through inheritance.

In cases where there is a securities registrar, the bond issuer shall have the securities registrar comply with the rules specified in the first paragraph.

¹ Amended by the Notification of the Capital Market Supervisory Board No. TorChor. 18/2552 Re: Offer for Sale of Foreign Government Bond or Corporate Bond (No. 2) dated 22 April 2009 effective on 1 May 2009

Clause 5.¹ Except where specified in Clause 6, prior to each offer for sale, the bond issuer shall submit three copies of registration statement and draft prospectus to the Office and pay fees for filing as per the rules and procedures specified by the Office. The registration statement shall contain the particulars as per the follow rules:

(1) In case of offer for sale to institutional investors or high net worth investors, Form 69-S attached to the Notification of the Capital Market Supervisory Board No. TorChor. 10/2552 Re: Filing of Registration Statement for Offer for Sale of Debt Securities dated 13 March 2009 shall be applied *mutatis mutandis*;

(2) In case of public offering, Form 69-FD attached hereto shall be applied and the information on the restrictions and risks regarding legal proceeding against foreign securities issuer as well as the court jurisdiction shall also be provided.

In cases where the bond issuer is a juristic person established for the purpose of offer for sale of foreign government bond or corporate bond in Thailand under this Notification, Form 69-FD shall contain the information of major shareholders with more than half of the total voting rights of the bond issuers or any other person who has significant influence on the policy making, management or operation of the bond issuer shall be provided.

In cases where the bond issuer or its shareholder under the second paragraph is a foreign government, Form 69-FD shall contain the country's economic, financial and fiscal data of the latest five years prior to the date of submission of registration statement and draft prospectus, with at least the data of national income, trade balance, net service, import and export, international reserve, domestic and international debt as well as five-year forecast of foreign debt repayment starting from the year of filing of registration statement and draft prospectus to the Office.

The registration statement and draft prospectus under this Clause shall clearly indicate that financial statements and annual registration statements will be prepared in Thai or English.

Clause 5/1.¹ The Office shall have power to grant exemption on information disclosure as prescribed by the Capital Market Supervisory Board by virtue of Section 69(11) or Section 70(9) if the offeror of foreign government or corporate bond can demonstrate reasonable grounds for non-disclosure of such information in the registration statement, provided that such information shall not materially affect decision making of investors.

Clause 6.¹ In cases where the bond issuer has already submitted registration statement and draft prospectus to the Office under Clause 5, prior to subsequent offering within two years from the date of submission, the bond issuer may submit only update of registration statement and draft prospectus under Clause 5.

¹ Amended by the Notification of the Capital Market Supervisory Board No. TorChor. 18/2552 Re: Offer for Sale of Foreign Government Bond or Corporate Bond (No. 2) dated 22 April 2009 effective on 1 May 2009

Clause 7. In addition to hard copy filing, the bond issuer shall submit registration statement and draft prospectus, together with the translation (if any), to the Office in the form of electronic data through the data transfer system as prescribed by the Office. The data submitted to the Office in the forms of hard copy and electronic data shall be identically similar.

Clause 8.¹ Subject to Section 75, when the bond issuer has already submitted registration statement and draft prospectus and paid fees for filing as per the rules and procedures prescribed by the Office, the registration statement and draft prospectus submitted under Clause 5 shall become effective as follows:

(1) In the following business day from the date of submission of registration statement under Clause 5(1) completely;

(2) After fourteen days following the day in which the Office receives registration statement under Clause 5(2) completely. In cases where the incomplete data involves characteristics of foreign government bond or corporate bond, credit rating, subscription, underwriting and allocation as well as other documents relating to bond characteristics, the Office shall start counting the pre-effective period but the registration statement and draft prospectus shall become effective in the following day from the date of submission of information completely.

Clause 9. After offer for sale of government bond or corporate bond, the issuer shall have duty to prepare and submit reports on financial position and operational result to the Office under the following rules:

(1) In case of offer for sale of government bond, the issuer shall comply with the obligations specified and approved by the Ministry of Finance;

(2) In case of offer for sale of corporate bond, the issuer shall comply with the rules, conditions and procedures specified in the Notification of the Capital Market Supervisory Board issued by virtue of Section 56.

Clause 10.¹ The bond issuer may prepare document and evidences for submission to the Office under this Notification in English.

Clause 11. In cases where the Office receives registration statement and draft prospectus for offer for sale of government bond or corporate bond submitted under the Notification of the Securities and Exchange Commission No. KorChor. 4/2549 Re: Offer for Sale of Foreign Government Bond or Corporate Bond in Thailand dated 24 January 2006 prior to the effective date of this Notification, such registration statement and draft prospectus shall further be subject to such Notification.

¹ Amended by the Notification of the Capital Market Supervisory Board No. TorChor. 18/2552 Re: Offer for Sale of Foreign Government Bond or Corporate Bond (No. 2) dated 22 April 2009 effective on 1 May 2009

Clause 12. The following Notification of the Office of the Securities and Exchange Commission shall remain in effect until there is alteration otherwise:

(1) The Notification of the Office of the Securities and Exchange Commission No. SorYor. 37/2549 Re: Approval of Credit Rating Agency for Offer for Sale of Debt Securities dated 6 December 2006;

(2) The Notification of the Office of the Securities and Exchange Commission No. SorChor. 32/2550 Re: List of Issuers of Foreign Government Bond or Corporate Bond Exempted from Filing of Registration Statement and Draft Prospectus dated 12 November 2007.

Clause 13. This Notification shall come into force as from 31 March 2009.

Notified this 13th day of March 2009.

-Signature-
(Vijit Supinij)
Chairman

The Securities and Exchange Commission

Remark: The rationale for issuing this Notification is to prescribe rules on offer for sale of foreign government bond or corporate bond in Thailand and to revise such rules in accordance with rules on private placement of debt securities issued by companies established under Thai law.