

Readers should be aware that only the original Thai text has legal force and that this English translation is strictly for reference. The SEC, Thailand cannot undertake any responsibility for its accuracy, nor be held liable for any loss or damages arising from or related to its use.

Notification of the Office of the Securities and Exchange Commission

No. SorKhor. 49/2552

Re: Approval for Investor Contacts and Standards of Conduct

By virtue of:

(1) Clause 3(2) of the Capital Market Supervisory Board No. TorNor. 27/2552 Re: Rules, Conditions, and Procedures for Establishment and Management of Funds dated 20 July 2009;

(2) Clause 4(1) of the Capital Market Supervisory Board No. TorKhor. 55/2552 Re: Rules, Conditions, and Procedures for Brokerage, Dealing, and Underwriting of Investment Units dated 3 August 2009;

(3) Clause 13 of the Capital Market Supervisory Board No. TorThor. 63/2552 Re: Rules, Conditions, and Procedures for Securities Brokerage and Securities Dealing which are not Debt Instruments or Investment Units dated 3 August 2009;

(4) Clause 17 of the Capital Market Supervisory Board No. TorDor. 67/2552 Re: Rules, Conditions, and Procedures for Dealing of Debt Securities dated 3 August 2009;

(5) Clause 7 of the Capital Market Supervisory Board No. TorKhor. 68/2552 Re: Rules, Conditions, and Procedures for Investment Advisors and Appointment of Investment Advisory Agents dated 3 August 2009;

(6) Clause 2 and Clause 3 of the Capital Market Supervisory Board No. TorThor. 71/2552 Re: Rules, Conditions, and Procedures for Operational Control of Securities Underwriting dated 3 August 2009;

The Office of the Securities and Exchange Commission hereby issues the following regulations:

Clause 1. This Notification shall come into force as from 1 January 2010.

Clause 2. In this Notification:

(1) The term “Executive” shall have the same meaning as defined in the Notification of the Capital Market Supervisory Board governing qualifications and prohibited characteristics of directors and executives of a securities company;

(2) “Investor Contact” means any person who has duties to contact, solicit, advise or prepare a plan of trading or investment in securities for investors, and are divided into two categories: Category A Investor Contact and Category B Investor Contact;

(3) “Category A Investor Contact” means any investor contact who is also authorized to analyze value or suitability of trading or investing in securities;

(4) “Category B Investor Contact” means any investor contact who is not authorized to analyze value or suitability of trading or investing in securities;

(5) “Investor” means any person who is interested in investing in securities and shall also means any client of securities companies in securities businesses;

(6) “Securities company” means any company licensed to undertake securities businesses under the law on securities and exchange;

(7) “Manager” means a person assigned by the board of directors to take the highest responsibility in managing the company, regardless of the job title;

(8) “Fund Manager” means fund manager approved by the Office of the Securities and Exchange Commission according to the notification of the SEC Office governing rules, conditions, and procedures for appointment and conduct of fund manager;

(9) “Training Institute” means training institutes accepted by the Office;

(10) “Unit-linked life insurance policy” means an insurance policy issued by life insurance company to the insured as evidence that the insured and the life insurance company have signed a contract of life insurance and a contract of investment in investment units with an agreement that the insured shall pay premium to the life insurance company for protection against death or payment upon life and the insured shall pay for the purchase of the mutual fund’s investment units via the life insurance company;

(11) “Derivatives Investor Contact” means a person obtained an approval to be derivatives investor contact according to the notification of the Office of the Securities and Exchange Commission governing approval for derivatives investor contacts and standards of conduct.

Chapter 1

Application for Approval

Clause 3. Persons who obtain approval to be investor contact shall be divided into two categories which are Category A Investor Contact and Category B Investor Contact.

Clause 4. The applicant for approval as category A investor contact and category B investor contact shall have education and/or work experience and knowledge on related businesses as well as rules and regulations with respect to investor contacts as specified in the table of qualifications of applicants for approval for category A investor contact and category B investor contact attached hereto.

The applicant for approval for category A investor contact shall be exempt from having qualifications as specified in the first paragraph if the applicant has the following qualifications:

(1) being manager of a securities company or any person holding equivalent position called otherwise who take the highest responsibility in the line of work relating to capital markets, the exemption will be given to only one [1] person for each securities company; or

(2) being listed in the register of persons qualified to be fund manager.

Clause 5. In addition to having qualifications under Clause 4, the applicant shall not have any prohibited characteristics as specified in the notification of the Capital Market Supervisory Board governing prohibited characteristics of personnel in securities businesses.

Clause 6. In applying for approval for investor contact, the applicant shall submit information and documents evidence as per the form and procedures provided in the Office's electronic work system, and shall pay the application fee for approval to be investor contact according to the notification of the Office of the Securities and Exchange Commission concerning determination of fees for filing information, registration and other applications.

The Office shall disclose the result of the application in the Office's electronic work system within thirty days as from the date the Office receives complete and accurate application together with supplemental documents. In case the Office refuses to grant approval for any person, the applicant will be informed in writing and reasons shall also be provided.

The Office may notify the applicant to clarify or submit additional documents and evidence as considered appropriate within the time as specified by

the Office. If the applicant fails to comply or proceed as being required, the Office shall deem that such applicant does not intend to apply for approval for investor contact.

Clause 7. The approval for investor contact is given for two-year period, the first approval takes effect as from the approval date and the two-year period shall be counted from the 1st January of the following year.

Clause 8. In case where a person who obtains approval as category B investor contact also listed in the register of person qualified to be fund manager under the Notification of the Office of the Securities and Exchange Commission governing rules, conditions, and procedures for appointment and conduct of fund manager it shall be deemed that such person obtains approval as category A investor contact according to the qualification set forth in (2) of the second paragraph of Clause 4 and the approval period shall be equal to the remaining period of approval as category B investor contact.

Clause 9. Any person who intends to perform duty as investor contact specifically in foreign countries shall be deemed to be an investor contact approved by the Office if such person can operate as investor contact under the laws of such countries.

The person approved by or registered with the registrar pursuant to the law on life insurance to be a selling agent of unit-linked life insurance policy shall be investor contact who performs duty of selling unit-linked life insurance policy approved by the Office

Chapter 2 Renewal for Approval

Clause 10. In renewal for approval for investor contact, the applicant shall:

(1) having attended a training, activities, or additional courses to review the relevant business knowledge and regulations at least fifteen [15] hours in every two calendar years as from the calendar year of obtaining an approval from the Office, of which the syllabus consist of at least three [3] hours' study on rules, regulations, codes of conduct, and relevant law. In case such investor contact also obtained approval to be derivatives investor contact, the syllabus of the training, activities, or additional courses must consist of at least six [6] hours' study on derivatives business knowledge.

(2) submit to the Office the renewal application, at least one month but not exceeding four months, prior to the expiry date as per the form and procedures provided in the Office's electronic work system together with documents evidence or a reference of course attendance under (1);

(3) pay the renewal fee for approval to be investor contact as per the notification of the Office of the Securities and Exchange Commission governing determination of fees for filing information, registration and other applications.

The Office shall disclose the name of person obtained an approval for renewal in the Office's electronic work system within thirty days as from the date the Office receives complete application together with supplemental documents. In case the Office refuses to grant approval for renewal to any person, such applicant will be informed in writing and reasons shall also be provided.

The Office may notify the applicant to clarify or submit additional documents evidence as appropriated within specified period. If the applicant fails to comply or proceed as being required, the Office shall deem that such applicant does not intend to renew an approval to be investor contact.

In case the investor contact obtained approval for renewal requests for the letter showing the result of the renewal application referred in the second paragraph, such person shall submit the request form as prescribed in the Office's electronic work system as well as pay the related fee as per the notification of the Office of the Securities and Exchange Commission concerning determination of fees for filing, registration and other applications.

Clause 11. In case where the person obtained approval as investor contact and derivatives investor contact but different renewal period allowed, such person shall submit a renewal application within the later period. In this regard, the approval period for investor contact or derivatives investor contact, as the case may be, shall be equal to the later period.

Clause 12. The approval for renewal is given for two-year period as from the renewal date.

Chapter 3

Rules of Conduct

Clause 13. In contacting, soliciting, giving advice, preparing investment plan, or analyzing the value or suitability of trading or investing in securities for investors, the investor contact shall not delegate other persons to act or perform duties on his behalf.

Clause 14. In order that investors shall receive good, efficient and fair services, the investor contact shall perform duties in accordance with the following standards of conduct:

- (1) perform duties with integrity and honesty;
- (2) perform duties by using knowledge and expertise as professional and treat all investors with fairness, care, prudence and in the best interest of investors.
- (3) disclose or provide important and relevant information sufficient for investors' decision making;
- (4) keep investors' confidentiality;
- (5) carefully perform duties to avoid conflicts of interest. In case such conflicts cannot be avoided, the procedures to ensure that investors are fairly and appropriately treated shall be implemented;
- (6) not support, instruct or cooperate with any person to act in violation of the law on securities and exchange and regulations issued under such law as well as other relevant laws;
- (7) comply with laws and notifications relating to contacting, soliciting, giving advice, preparing investment plan, or analyzing the value or suitability of trading or investing in securities give force to the securities company including ethics and professional standards stipulated by the association in securities business or any other organizations in securities business accepted by the Office, *mutatis mutandis*.

Chapter 4

Compulsory Measures

Clause 15. In case where the investor contact have any prohibited characteristics as prescribed by the Notification of the Capital Market Supervisory Board governing prohibited characteristics of personnel in securities business or violates or fails to comply with conduct set forth herein, the Office shall take actions against such investor contact following the rules and procedures prescribed by the Notification of the Capital Market Supervisory Board governing the prohibited characteristics of personnel in securities business.

Clause 16. The approval for investor contact from the Office shall be deemed terminated if the investor contact has the following characteristics:

(1) ceases to be Manager of the securities company or any equivalent position called otherwise who take the highest responsibility in the line of work relating to capital markets if the investor contact has obtained approval through such qualifications;

(2) ceases to be a person who has been approved or registered to perform duties similar to investor contact from a regulatory organization of the countries accepted by the Office, in case the investor contact has obtained approval through such qualifications.

Chapter 5

Transitional Provisions

Clause 17. The person having been granted approval to be Category A investor contact based on the qualification of being Director or Executive, but not the position of Manager, of the securities company prior to the effective date of this Notification shall continue to be Category A investor contact and perform the duties of Category A investor contact until 31 December 2011.

Clause 18. The person having been granted approval to be investor contact prior to the effective date of this Notification shall be deemed to be the approved investor contact under this Notification, and for the purpose of renewing an approval, it shall be deemed that the date on which an approval to be investor contact has previously been granted by the Office shall be the approval date granted by the Office under this Notification.

Clause 19. All notifications, orders and circular letters issued under or providing guidelines for compliance with the Notification of the Office of the Securities and Exchange Commission No. SorKhor. 15/2548 Re: Approval for Investor Contacts and Standards of Conduct dated 21 June 2005 which were effective prior to the effective date of this Notification shall remain in full force and effect to the extent that they are neither inconsistent with nor contrary to the provisions of this Notification until the notifications, orders and circular letters issued under or providing guidelines for compliance with this Notification come into force.

Clause 20. Where there is a reference, in any notifications, to the Notification of the Office of the Securities and Exchange Commission No. SorKhor. 15/2548 Re: Approval for Investor Contacts and Standards of Conduct dated 21 June 2005, it shall mean a reference to this Notification.

Notified this 14th Day of October 2009.

-Signature-

(Thirachai Phuvanatanarubala)
Secretary-General
Office of the Securities and Exchange Commission

Note: The rationale for issuing this Notification (1) to revise the qualifications of the applicant for investor contact such as educational background, relevant work experience, and focus on the passing of course on relevant business knowledge and regulations, (2) to revise rules on applying for investor contact through the qualification of being executive, (3) to allow the simultaneous renewal application for the person obtained approval as investor contact and derivatives investor contact, and (4) to determine additional standards of conduct of which require investor contact to comply with the laws and regulations relating to contacting and soliciting give force to a securities company, so it is deemed appropriated to issue this Notification.

Qualifications of the Applicant for Approval of Category A Investor Contact

As referred in the first paragraph of Clause 4 of the Notification of the SEC Office No. SorKhor. 49/2552

Case	Other Qualifications Academic Qualification	Relevant work experiences ¹	Having passed the course on business knowledge and regulations related to being category A investor contact from the Office or the training institute accepted by the Office*	Having passed the course on regulations related to being category A investor contact from the Office or the training institute accepted by the Office*
1	A bachelor's degree or higher	Work experience in Thailand or foreign countries for a total period of not less than 2 years during a period of 5 years prior to the application date.	✓	-
2	the Certified Investment and Securities Analyst (CISA) Level 1, or the Chartered Financial Analyst (CFA) Level 1	Work experience in Thailand or foreign countries for a total period of not less than 1 year during a period of 3 years prior to the application date.	-	✓ Except having passed the CISA Level 1
3	the Certified Investment and Securities Analyst (CISA) Level 2 or higher, the Chartered Financial Analyst (CFA) Level 2, the Certified Financial Planner (CFP), or the Financial Risk Manager (FRM)	Work experience in Thailand or foreign countries for a total period of not less than 1 year during a period of 3 years prior to the application date.	-	✓ Except having passed the CISA Level 2 or higher
4	apart from having academic background as specified in 1-3, having been approved or registered to perform duties similar to the category A investor contact from a regulatory organization of the countries accepted by the Office.	-	-	✓

¹ Relevant work experiences mean experiences related to securities and derivatives as follows:

Approval for Category A Investor Contact i.e.: Analysis (including technical analysis), Investment, Risk Management.

* Having passed a course on relevant businesses knowledge and regulations for a period of no longer than 2 years on the application date or, if more than 2 years, having attended a training course of the training institute accepted by the Office for a period of no longer than 2 years on the application date.

Qualifications of the Applicant for Approval of Category B Investor Contact

As referred in the first paragraph of Clause 4 of the Notification of the SEC Office No. SorKhor. 49/2552

Case	Other Qualifications Academic Qualification	Relevant work Experiences ²	Having passed the course on business knowledge and regulations related to being category B investor contact from the Office or the training institute accepted by the Office*	Having passed the course on regulations related to being category B investor contact from the Office or the training institute accepted by the Office*
1	Lower than bachelor's degree	Work experience in Thailand or foreign countries for a total period of not less than 4 years during a period of 7 years prior to the application date.	✓	-
2	A bachelor's degree or higher	-	✓	-
3	the Certified Investment and Securities Analyst (CISA) Level 1, or the Chartered Financial Analyst (CFA) Level 1	-	-	✓ Except having passed the CISA Level 1
4	the Certified Investment and Securities Analyst (CISA) Level 2 or higher, the Chartered Financial Analyst (CFA) Level 2 or higher, the Certified Financial Planner (CFP), or the Financial Risk Manager (FRM)	-	-	✓ Except having passed the CISA Level 2 or higher

² Relevant work experiences mean experiences related to securities and derivatives as follows:

Approval for Category B Investor Contact i.e.: Analysis (including technical analysis), Investment, Risk Management, Investment Advisory, Dealer, Financial Planner, Compliance.

* Having passed a course on relevant businesses knowledge and regulations for a period of no longer than 2 years on the application date or, if more than 2 years, having attended a training course of the training institute accepted by the Office for a period of no longer than 2 years on the application date.

(UNOFFICIAL TRANSLATION)

Case	Other Qualifications Academic Qualification	Relevant work experiences²	Having passed the course on business knowledge and regulations related to being category B investor contact from the Office or the training institute accepted by the Office*	Having passed the course on regulations related to being category B investor contact from the Office or the training institute accepted by the Office*
5	apart from having academic background as specified in 1-4, having been approved or registered to perform duties similar to the category B investor contact from a regulatory organization of the countries accepted by the Office.	-	-	✓