

(UNOFFICIAL TRANSLATION)

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**Notification of the Office of the Securities and Exchange Commission
Re: Guidelines for Application and Approval for Appointment of Person to be
Director or Manager of Securities Company B.E. 2553 (2010)**

Whereas the first paragraph of Section 104 of the Securities and Exchange Act B.E. 2535 (1992) prescribes that an appointment of person to be director or manager of a securities company shall be made only with an approval from the SEC Office, the SEC Office hereby issues the guidelines for application and approval for appointment of person to be director or manager of a securities company as follows:

Clause 1 The Notification of the Office of the Securities and Exchange Commission No. OrThor/Nor/Khor/Yor. 6/2548 Re: Guidelines for Application and Approval for Appointment of Person to be Director or Manager of a Securities Company dated 8 April 2005 shall be repealed.

Clause 2 In this Notification:

“securities company” means any company licensed to undertake securities business, excluding any financial institution established by other laws, which subsequently obtains a license to undertake securities business.

Clause 3 The SEC Office prescribes the guidelines for application for approval and approval for appointment of person to be director or manager as follows:

(1) in cases where a securities company appoints a new person as director or manager, or in other cases than (2), the securities company shall submit to the SEC Office the following documents which are in accordance with the form and procedure provided on the website of the SEC Office:

(a) An application and supplementary documents;

(b) A letter certifying that the person has qualifications and does not possess prohibited characteristics pursuant to the law governing securities and exchange and notifications issued by virtue of the said law. The letter of certification shall be signed by the person who is appointed to be director or manager and the securities company by its authorized director, or in case of authorization by the securities company, the certified signatory shall at least be the head of department or a person holding any equivalent position, otherwise called by a different name but in charge of a line of work relating to the securities business.

(2) In case of a change of position or power of management of the person already approved by the SEC Office, that is, a change from the position of manager to the position of director, or from the position of director with power of management to the position of director without power of management, it shall be deemed that the securities company has already obtained the approval from the SEC Office. In this regard, the securities company shall notify the SEC Office in writing of such change of position or power of management of the said person in accordance with the form and procedure provided on the website of the SEC Office within seven days as from the effective date of the change as well as state the effective date of such change in the notice.

Clause 4 In considering granting of approval, the SEC Office shall rely on the rules stipulated by the law governing securities and exchange and shall openly notify the result of the consideration on the website of the SEC Office within five business days as from the date on which the SEC Office has received the application, supplementary documents and letter of certification which are complete and accurate.

In cases where the SEC Office needs to consider additional facts, the SEC Office shall notify the securities company in writing as well as stating the grounds or the period of time required for such consideration, as the case may be.

In cases where the information contained in the application, supplementary documents or letter of certification is inaccurate, the signatories under such documents may possess prohibited characteristics and may be subject to legal proceedings under the law governing securities and exchange and notifications issued by virtue of the said law.

Clause 5 Other than the reasonable grounds of lack of qualifications or possession of prohibited characteristics pursuant to the law governing securities and exchange and notifications issued by virtue of the said law, the granting of approval for the appointment of director or manager of a securities company shall be terminated upon the person's vacating the position, such as upon an expiration of the term of office and no re-appointment has been granted, or due to a tender of resignation from such position, etc.

Clause 6 Upon termination of approval for appointment of director or manager of a securities company, the securities company shall remove such person from the position or the duty without delay.

Clause 7 When a securities company has obtained, or is deemed to have obtained, an approval for appointment of director or manager, or when an approval for the appointment of director or manager is terminated, such position is required to be registered with the Company and Partnership Registrar of the Ministry of Commerce. The securities company shall submit a copy of such registration certificate to the SEC Office within fifteen days from the date of registration with the registrar.

Clause 8 This Notification shall come into force as from 1 February 2010.

Notified this 1st day of February 2010.

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(Thirachai Phuvanatanarubala)

Secretary-General

Office of the Securities and Exchange Commission

Remark: The reason for promulgation of this Notification is to amend the granting of approval of directors or managers of securities companies for promptness to better meet the requirements of business sectors while maintaining the protection of investors from any risks arising from an appointment of any persons lacking qualifications or possessing prohibited characteristics.