

UNOFFICIAL TRANSLATION

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 Capital Market Supervisory Board

No. TorChor. 10/2552

Re: Filing of Registration Statement for Offer for Sale of Debt Securities

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 Sections 67, Section 69(11) and Section 70(9) of the Securities and Exchange Act B.E. 2535 (1992) which contains certain provisions in relation to the restriction of rights and liberties 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 permit 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. 16/2551 Re: Filing and Exemption from Filing of Registration Statement for Offer for Sale of Debt Securities dated 2 June 2008 shall be repealed.

Clause 2 Except where this Notification otherwise specifies, the definitions determined in the Notification of the Securities and Exchange Commission concerning determination of definitions in notifications related to issuance and offer for sale of all types of debt securities shall be applied in this Notification and the Forms attached hereto.

Clause 3 An offer for sale of debt securities which is not exempted from filing of registration statement and draft prospectus under the Notification of the Securities and Exchange Commission concerning exemption from filing of registration statement for offer for sale of debt securities shall be subject to this Notification, except where any other notification specifically prescribes rules concerning filing of registration statement and draft prospectus.

Clause 4 In case of filing of registration statement and draft prospectus for offer for sale of newly issued convertible securities, it shall be deemed that the registration statement and draft prospectus for newly issued shares for the exercise of rights under such convertible securities have already been filed.

Clause 5 An offeror of debt securities shall file with the Office registration statement in three copies together with draft prospectus and pay registration fee in accordance with rules and procedures prescribed by the Office.

Apart from filing in the form of printed document, the offeror of debt securities shall file with the Office registration statement under the first paragraph in the form of electronic data via the data transmission system in accordance with procedures prescribed by the Office. In this regard, the information filed in the form of printed document and electronic data shall be identical.

Clause 6 The registration statement and draft prospectus filed with the Office under Clause 5 shall be jointly prepared and certified of information correctness and completeness by a financial advisor on the SEC approval list, except for an offer for sale of debt securities falling under the following characteristics:

(1) Corporate bonds issued by a listed company or a juristic person under specific law except convertible bonds;

(2) Newly issued bonds offered to institutional investors or high net worth investors with registration of transfer restriction among such groups of investors;

(3) Short-term bonds;

(4) Bills.

Clause 7 For an offer for sale of corporate bonds or bills in the following manners, Form 69-S attached hereto shall be applied:

(1) For an offer for sale of short-term corporate bonds or bills to institutional investors or high net worth investors with registration of transfer restriction or transfer condition among such groups of investors, upon the effectiveness of registration statement, the offeror shall be able to make unlimited offer of short-term corporate bonds or bills subject to the said registration statement, but any offer shall be made within one year as from the effective date of registration statement, except for an offer for sale of short-term corporate bonds for securitization which shall comply with (3);

(2) For an offer for sale of corporate bonds other than the case under (1) to institutional investors or high net worth investors with registration of transfer restriction among such groups of investors, Form 69-S shall be filed prior to each offer;

(3) For an offer for sale of corporate bonds for securitization in all cases, Form 69-S shall be filed prior to each offer.

Clause 8 An offer for sale of short-term corporate bonds or short-term bills to investors which is approved to be made in any six-month period in the amount of not exceeding one billion baht shall comply with the following rules:

- (1) For an offer to institutional investors or high net worth investors, Form 69-S attached hereto shall be applied;
- (2) For public offering, Form 69-Base attached hereto shall be applied.

In making any subsequent offer for sale of short-term corporate bonds or short-term bills under the first paragraph, the issuer of such corporate bonds or bills shall comply with Section 66.

Clause 9 A public offering of debt securities other than the case under Clause 7(3), Form 69-Base attached hereto shall be filed prior to each offer, except where the issuer of debt securities does not wish to file Form 69-Base for each offer but wishes to use information in Form 69-Base as the ground for filing of registration statement for subsequent offer of debt securities in the manner of shelf filing within any two-year period after the date on which the Office notifies the approval result of the issuer's characteristics as prescribed in the Notification of the Capital Market Supervisory Board concerning application for and approval of offer for sale of such particular type of debt securities, as the case may be, where the issuer of debt securities shall comply with Clause 10.

For public offering of structured notes, Form 69-Base shall be filed separately from any other forms filed for offer for sale of other types of debt securities. For the purpose of complying with Clause 10, the same set of information may be used for data update filing.

Clause 10 For the purpose of filing of registration statement for subsequent offer for sale of debt securities in the manner of shelf filing under Clause 9, the offeror shall comply with the following rules:

- (1) After initial filing of Form 69-Base, the offeror shall make continuous disclosure of the following information:
 - (a) Supplement information of the company in Form 69-Supplement which shall be filed within two months as from the last day of each quarter. Except for the fourth quarter, the offeror shall file supplement information in such form within three months as from the last day of an accounting period;
 - (b) Offer information in Form 69-Pricing which shall be filed prior to each offer for sale of debt securities. Except for an offer for sale of short-term corporate bonds or short-term bills, such form shall be filed in concurrent with Form 69-Supplement which shall be filed within three months as from the last day of an accounting period;

(2) Form 69-Pricing filed under (1)(b) shall be registration statement for offer for sale of debt securities. In this regard, the issuer of short-term corporate bonds or short-term bills shall be able to make unlimited offer for sale of such corporate bonds or bills prior to next filing of Form 69-Pricing.

Clause 11 Financial statements and consolidated financial statements of the issuer of debt securities disclosed in registration statement and draft prospectus as well as in supplement information of the company under Clause 10(1)(a) shall comply with rules, conditions and procedures prescribed by the Capital Market Supervisory Board by virtue of Section 56 *mutatis mutandis*.

Clause 12 Prior to closing of an approved offer for sale of debt securities, if the offeror has disclosed material facts which are not stated in registration statement and draft prospectus to any specific person for the purpose of analyzing the appropriateness of investment in the offered debt securities or making decision to invest in the offered debt securities, the offeror shall proceed to disclose such facts in registration statement and draft prospectus immediately. In this regard, the disclosure shall be made no later than the effective date of registration statement or, in cases where registration statement has already become effective, no later than the following business day as from the day on which such facts are disclosed to such particular person.

Closing of an approved offer for sale of debt securities under the first paragraph, in case of convertible securities, shall mean closing of an offer for sale of such convertible securities.

Clause 13 In cases where the offeror of debt securities has made an offer for sale of any type of debt securities in a foreign country with disclosure of offer information in accordance with the law of such country, when the same type of debt securities are offered in Thailand, the offeror shall disclose offer information in registration statement and draft prospectus no less than that disclosed for offer for sale in the foreign country.

Clause 14 The Office shall have power to grant an exemption for disclosure of information as specified by the Capital Market Supervisory Board by virtue of Section 69(11) and Section 70(9) if the offeror of debt securities is able to demonstrate that there is a reasonable ground not to disclose such information in registration statement. In this regard, such information shall not significantly affect decision making of investors.

Clause 15 In making consideration of information in registration statement and draft prospectus, if the Office is of opinion that there is necessity and appropriateness so as to provide investors with material information for making investment decisions, it shall have power to order the offeror to take the following actions within the prescribed time period.

(1) Making correction of information or submitting additional documentary evidence;

(2) Having an independent expert provide an opinion on the correctness, completeness or reliability of information stated in registration statement and draft prospectus.

If the offeror of debt securities does not proceed as prescribed by the Office under the first paragraph, it shall be deemed that the offeror no longer wishes to file registration statement and draft prospectus with the Office.

Clause 16 The following persons shall sign for certification of the correctness and completeness of information in registration statement and draft prospectus:

(1) For an offer for sale of debt securities made by the issuer in general cases, the signer shall be:

(a) All directors and the holder of the top executive position in the accounting line of work shall sign in Form 69-Base;

(b) The top executive director or the authorized director shall sign in the following registration statement:

1. Form 69-Supplement filed to update the information of the issuer of debt securities under Clause 10(1)(a);

2. Form 69-Pricing filed to update the offer information under Clause 10(1)(b);

(2) For an offer made by the issuer of corporate bonds or bills to institutional investors or high net worth investors, the top executive director or the authorized director shall be the signer;

(3) For public offering by the issuer of corporate bonds for securitization, all directors and the holder of top executive position in the accounting line of work shall be the signer;

(4) For an offer made by the holder of debt securities, the holder of debt securities shall be the signer. In cases where the holder is a juristic person, all authorized persons of the juristic person shall be the signer. In this regard, the holder shall manage to have all directors and the holder of top executive position in the accounting line of work of the issuer of debt securities sign for certification;

(5) For an offer for sale of debt securities for which a financial advisor has been provided, the authorized person of the financial advisor shall be the signer.

In cases where there is necessary and appropriate cause making the signer on behalf of the juristic person as prescribed under (1), (2), (3) and (4) of the first paragraph unable to sign for certification of the correctness and completeness of information at the time of filing registration statement with the Office, such juristic person shall comply with the following rules:

(1) If the cause making any of such person unable to sign is because such person does not have consciousness or cannot control oneself due to physical or mental illness, the offeror of debt securities does not need to have such person sign in registration statement and draft prospectus;

(2) If the cause making any of such person unable to sign is due to cases other than that indicated in (1), when such cause has ended, the offeror of debt securities shall have such person sign for certification immediately so as to make registration statement and draft prospectus effective under Clause 18

(3) As exempted by the Office, for any other cases of necessity and appropriateness.

Clause 17 In cases where the holder of debt securities wishes to make an offer for sale of debt securities to the public under Clause 5, the holder shall submit documents or evidence to the Office demonstrating that such offer is known to the issuer of such debt securities. This aims to make the issuer of debt securities known of its duties to prepare and submit financial statements and reports on financial position and operating results of the issuer under Section 56.

Clause 18 Subject to Section 68 and Section 75, after the offeror of debt securities has filed registration statement and draft prospectus with the Office and pay registration fee in accordance with rules and procedures specified by the Office, the effective date of registration statement and draft prospectus shall be as follows:

(1) Except for the case under (2), filing of Form 69-S under Clause 7, Clause 8(1) or Form 69-Pricing under Clause 10(2) and draft prospectus shall become effective within the next business day after the date of filing such registration statement and draft prospectus in full;

(2) Filing of Form 69-S under Clause 7(3) for a public offering of corporate bonds for securitization shall become effective after the end of the fourteen-day period after the day on which the Office receives such registration statement and draft prospectus in full;

(3) Filing of Form 69-Base under Clause 8(2) shall become effective after the end of the fourteen-day period after the day on which the Office receives such registration statement and draft prospectus in full;

(4) For cases other than (3), Form 69-Base and draft prospectus shall become effective after the end of the fourteen-day period after the day on which the Office receives such registration statement and draft prospectus in full. Except where there is incomplete information related only to the offer for sale of debt securities, the Office may start counting such period, but such registration statement and draft prospectus shall not become effective until after the day on which information related to the offer for sale of debt securities has been filed in full. In this regard, the period from the date of filing Form 69-Base to the date of filing information related to the offer for sale of debt securities shall not be less than fourteen days.

Clause 19 In cases where the Office has received registration statement and draft prospectus for offer for sale of debt securities filed under the Notification of the Securities and Exchange Commission No. KorYor. 40/2549 Re: Filing and Exemption from Filing of Registration Statement for Offer for Sale of Debt Securities dated 15 November 2006 prior to the effective date of this Notification, such registration statement shall remain subject to such Notification.

Clause 20 This Notification shall come into force as from 31 March 2009.

Notified this 13th day of March 2009.

-Signature-
(Vijit Supinit)
Chairman
Securities and Exchange Commission

Remark: The rationale for issuing this Notification is to prescribe rules on filing of registration statement for offer for sale of debt securities and draft prospectus with a regulatory revision in accordance with international standards and a change of methods for filing of registration statement for offer for sale of debt securities as well as rules on signing for certification of information correctness of registration statement and draft prospectus for more appropriateness.