

UNOFFICIAL TRANSLATION

Codified up to No. 5

As of 23 March 2015

Readers should be aware that only the original Thai text has legal force and that this English translation is strictly for reference.

Notification of the Office of the Securities and Exchange Commission Concerning Granting of Approval of Financial Advisors and Their Scope of Work

Whereas the notifications issued by the Capital Market Supervisory Board relating to the issuance and offering for sale of securities and relating to the acquisition of securities for business takeovers require that the rendering of advice, giving of opinions and preparation of various documents relating to the issuance and offering for sale of securities and relating to the acquisition of securities for business takeovers shall be jointly made or prepared by financial advisors who are in the list of financial advisors approved by the Office. For the foregoing purpose, the Office hereby issues the following regulations:

Clause 1 This Notification shall come into force as from 1 September 2009.

Clause 2 The following Notifications shall be repealed:

(1) *Notification of the Office of the Securities and Exchange Commission Concerning Granting of Approval of Financial Advisors and their Scope of Work B.E. 2550 (2007)* dated 17 December 2007; and

(2) *Notification of the Office of the Securities and Exchange Commission Concerning Granting of Approval of Financial Advisors and their Scope of Work (No. 2) B.E. 2551 (2008)* dated 29 September 2008.

Clause 3 In this Notification:

(1) “**financial advisor**” means a financial advisor according to Clause 4;

(2) “**supervisor**” means a person in charge of supervising the work of financial advisory unit who has been or is to be assigned to co-sign with the **financial advisor** in the letter of certification of performance of duty as **financial advisor** under this Notification;

(3) “**supervisor database**” means the database prepared by the Office under the rules prescribed by this Notification to display the name list of supervisors approved by the Office which can be accessed and inspected by the public;

(4) “**tender offer preparer**” means a person who prepares a tender offer for acquisition of securities for business takeovers;

(5) “**shareholders’ advisor**” means a **financial advisor** appointed by the business to prepare an opinion for shareholders of the business pursuant to *the Notification of the Capital Market Supervisory Board concerning Forms, Particulars and Periods for Preparation of an Opinion relating to a Tender Offer*, or pursuant to *the Notification of the Office of the Securities and Exchange Commission concerning Rules on Application for Waiver of Tender Offer for All securities of a Business by virtue of a Resolution of a Meeting*

of Shareholders of the Business;

(6) “**tender offeror**” means a person who makes a tender offer for securities of the business for acquisition of securities for business takeovers;

(7) “**waiver applicant**” means an applicant for a waiver to acquire shares without having to make a tender offer for all securities of the business;

(8) “**business**” means a company whose securities are listed on the stock exchange, a company whose securities are traded in the securities trading center, or a public limited company;

(9) “**financial institution**” means:

(a) a commercial bank, finance company or credit foncier company under the law governing financial institution business;

(b) a securities company under the law governing securities and exchange but excluding a securities company licensed to undertake securities business in the category of mutual fund management;

(c) other financial institution established under specific law.

(10) “**executive**” means any manager or holder of the first four **executive** positions after the manager and all persons holding the position equivalent to the fourth executive, and including any **executive** in charge of accounting and finance whose position is the department manager or equivalent and higher;

(11) “**securities business personnel**” mean personnel in securities business under the *Notification of the Capital Market Supervisory Board concerning Prohibited Characteristics of Personnel in Securities Business*;

(12) “**derivatives business personnel**” mean personnel in derivatives business under the *Notification of the Capital Market Supervisory Board concerning Prohibited Characteristics of Personnel in Derivatives Business*;

(13) “**IB Club**” means the Investment Banking Club under the management of the Association of Securities Companies;

(14) “**group company**” means:

(a) a company which holds twenty percent or more of the total shares with voting rights of the **financial advisor**;

(b) a company in which the **financial advisor** holds twenty percent or more of its total shares with voting rights;

(c) a company whose shareholders hold shares in the said juristic person and the **financial advisor** in the amount of twenty percent or more of the total shares with voting rights of such company and **financial advisor**.

(15) “**provider of over-allotment shares**” means a securities underwriter who is obliged to provide over-allotment shares for delivering to allocated persons or returning to lenders according to the obligation of over allotment of shares pursuant to the *Notification of the Capital Market Supervisory Board concerning Granting of Rights to a Provider of Over-allotment Shares to Purchase Shares after Underwriting of Shares with Over-allotment Option*;

(16) “**major shareholder**” means any shareholder of a company who holds more than ten percent of the total number of shares with voting rights of the company. The said shareholding shall include those shares held by his **related persons**;

(17) “**related person**” means any person or partnership with any of the following relationships:

(a) a spouse of such person;

(b) a minor child of such person;

(c) an ordinary partnership of which such person or the person under (a) or (b) is a partner;

(d) a limited partnership of which such person or the person under (a) or (b) is an unlimited liability partner or limited liability partner who holds shares in aggregate of more than thirty percent of the total number of shares of the limited partnership;

(e) a limited company or public limited company in which such person or the person under (a) or (b) or the partnership under (c) or (d) holds shares in aggregate of more than thirty percent of the total outstanding shares of the company;

(f) a limited company or public limited company in which such person or the person under (a) or (b) or the partnership under (c) or (d) or the company under (e) holds shares in aggregate of more than thirty percent of the total outstanding shares of the company;

(g) a juristic person over which such person has the management control as an agent of the juristic person;

(18) “**Stock Exchange**” means the Stock Exchange of Thailand;

(19)¹ “**listed company**” means a company whose shares are listed on **Stock Exchange**;

(19/1)² “**foreign company**” means a foreign company having obtained an approval to offer newly issued shares in accordance with the *Notification of the Capital Market Supervisory Board concerning Offering of Newly Issued Shares by Foreign Companies Whose Shares Are Not Listed Securities on Foreign Stock Exchanges*;

(19/2)³ “**company whose business is holding shares of foreign companies**” means a company whose core business is the holding of shares of other companies which are established under foreign laws, and such company has obtained an approval to offer newly issued shares in accordance with the *Notification of the Capital Market Supervisory Board concerning Application for and Granting of Approval for Offering of Newly Issued Shares*;

¹ Added by the *Notification of the Office of the Securities and Exchange Commission No. Sor Jor. 41/2553 Re: Granting of Approval of Financial Advisors and Their Scope of Work (No. 2)* dated 6 October 2010 (effective on 16 October 2010).

² Added by the *Notification of the Office of the Securities and Exchange Commission No. Sor Chor. 5/2558 Re: Granting of Approval of Financial Advisors and Their Scope of Work (No. 5)* dated 23 March 2015 (effective on 1 May 2015).

³ Added by the *Notification of the Office of the Securities and Exchange Commission No. Sor Chor. 5/2558 Re: Granting of Approval of Financial Advisors and Their Scope of Work (No. 5)* dated 23 March 2015 (effective on 1 May 2015).

(20)⁴ “*unit*” means a trust certificate representing the rights of the holder as beneficiary of a real estate investment trust;

(21)⁵ “*seller of real estate*” means a person who will sell, transfer, lease or grant the rights to real estate to a real estate investment trust.

Chapter 1 Application for and Granting of Approval

Division 1 Application for and Granting of Approval of Financial Advisor

Clause 4⁶ Any person wishing to become a *financial advisor* may apply for an approval with the SEC Office by submitting the Financial Advisor Application Form FA-1 together with the evidentiary documentation as specified thereunder in accordance with the guideline in the electronic work system of the SEC Office. In this regard, the applicant shall pay the application fee at the rate specified in the *Notification of the Office of the Securities and Exchange Commission concerning Determination of Fees for Filing of the Registration Statement, Registration, and Other Applications* when the application and the evidentiary documentation are accurate and complete in accordance with the Licensing Manual for the Public.

Clause 5 An applicant who submits an application for approval under Clause 4 shall be granted an approval by the SEC Office only when the following conditions have been satisfied:

(1) being a *financial institution* or a juristic person established under Thai law with a main objective of undertaking the business of *financial advisor*, accounting advisor or legal counselor;

(2) having a discrete work unit in charge of performing the functions of *financial advisor*;

⁴ Added by the *Notification of the Office of the Securities and Exchange Commission No. Sor Chor. 5/2558 Re: Granting of Approval of Financial Advisors and Their Scope of Work (No. 4)* dated 20 August 2014 (effective on 1 September 2014).

⁵ Added by the *Notification of the Office of the Securities and Exchange Commission No. Sor Chor. 5/2558 Re: Granting of Approval of Financial Advisors and Their Scope of Work (No. 4)* dated 20 August 2014 (effective on 1 September 2014).

⁶ Amended by the *Notification of the Office of the Securities and Exchange Commission No. Sor Jor. 40/2558 Re: Granting of Approval of Financial Advisors and Their Scope of Work (No. 2)* dated 10 July 2015 (effective on 20 July 2015).

(3) having the operational rules and guidelines of *financial advisor* which are precise, reliable, secure and sufficient to ensure that the functions of *financial advisor* shall be performed in accordance with the professional standards and ethics and shall not create any conflict of interest;

(4) not having any of the following prohibited characteristics:

(a) having reasonable grounds to believe that the person acts or has acted in a manner indicating a lack of professional ethics or standards in performing as *financial advisor* or advisor in any other fields which requires similar skill, knowledge and accountability of *financial advisor*, or involves in or abets or has involved or abetted such act of other persons;

(b) having reasonable grounds to believe that the person intentionally makes or has intentionally made false statements of material facts, or conceals or has concealed material facts, which should have been stated in any document which shall be disclosed to the public, or submitted to the Office, the Capital Market Supervisory Board, or the Securities and Exchange Commission, or the organizations with regulatory power over financial institutions, or involves in or abets, or has involved in or abetted such act of other persons;

(c) having been adjudged by the final judgment for an offence relating to unfair practice concerning securities or derivatives trading or administration amounting to deception, defraudation or corruption, or having been settled the case with a fine for such offence;

(d) having been pending under charge or criminal proceeding by competent authorities for the offence under (c).

(5) directors, managers and any person holding the position of department director or equivalent and higher in charge of the financial advisory functions shall have the qualifications and shall not possess the prohibited characteristics as follows:

(a) having the professional ethics of *financial advisor*, honesty, and integrity, being committed to going-concern operations, having understanding and being accountable to the public;

(b) Category I: Prohibited Characteristics:

1. being a person put under receivership, or being bankrupt, incompetent, or quasi-incompetent by a court's order;

2. being a person under prohibition by the *Stock Exchange* to be director, *executive* or person with controlling power of a *listed company*;

3. having been pending under charge or criminal proceeding by competent authorities for the offence relating to unfair practice concerning securities or derivatives trading or administration amounting to deception, defraudation or corruption;

4. being prohibited to be or to perform the duties of director, manager, person with management power or advisor of financial institutions;

5. being under the period prescribed by an order of the Office to be suspended, revoked or prohibited from performing the duties of supervisor, *securities business personnel* or *derivatives business personnel* in any position or nature of work;

6. being under the period prescribed by an order of the Office that their name being withdrawn from or being denied inclusion into the database of the list of directors and executives of securities issuing companies due to possession of prohibited characteristics;

7. being under the period prescribed by an order of competent agencies under a foreign law to be suspended, revoked or prohibited from performing the duties in any position or nature of work which is equivalent to that of the supervisor, *securities business personnel* or *derivatives business personnel*;

8. having been the director, manager or person with management power of a *financial institution* who is responsible or jointly liable for damages suffered by such *financial institution* whose license is revoked or whose operation is subject to control or suspension on the grounds that its business plan to rectify its operations or financial positions has not been approved by its regulatory authorities or the Financial Institutions Restructuring Authority, or that is ordered to resolve its distress financial positions by way of capital decrease and subsequent capital increase with the assistance of state agencies or state financial institutions, unless an exemption has been granted by the Capital Market Advisory Board.

(c) Category II: Prohibited Characteristics:

1. having been adjudged by a final court judgment for the offence under (b) 3 or having been settled the case with a fine for the offence under (b) 3;

2. having reasonable grounds to believe that the person acts or has acted in a manner indicating malfeasance in the operation or provision of services which requires honesty and fairness in respect of financial advisory service, securities business, or any other financial service business, or involves in or abets, or has involved in or abetted such act of other persons;

3. having reasonable grounds to believe that the person acts or has acted in a manner indicating a lack of professional ethics or standard of conduct relating to financial advisory business as prescribed by *IB Club* or securities business as prescribed by an agency or association relating to securities business, or involves in or abets, or has involved in or abetted such act of other persons;

4. having reasonable grounds to believe that the person's behavior inclines or has inclined to be dishonest or defraudation, or involves in or abets, or has involved in or abetted such act of other persons;

5. having reasonable grounds to believe that the person acts or has acted in a manner indicating unfair practice or taking advantage of investors, or involves in or abets, or has involved in or abetted such act of other persons;

6. having reasonable grounds to believe that the person intentionally makes or has intentionally made false statements of material facts, or conceals or has concealed material facts, which should have been stated in any document which shall be disclosed to the public or submitted to the Office, the Capital Market Supervisory Board or the Securities and Exchange Commission or the organizations with regulatory power over financial institutions, or involves in or abets, or has involved in or abetted such act of other persons;

7. having reasonable grounds to believe that the person neglects or has neglected to conduct proper examination in order to prevent the juristic person or business in which the person has power of management or the operators under his supervision from any act or omission of act which violates or is in contrary to the law governing securities and exchange or the notifications issued by virtue of such law which may affect the confidence in the financial advisory service or securities business in general or may affect the reputation, status, business operations or clients of such business;

8. having reasonable grounds to believe that the person acts or has acted in a manner indicating a lack of responsibility or due care or integrity in relation to the preparation, management and disclosure of information for the overall benefit of shareholders of the company in which he is or has been a director or executive, or in his acting as advisor for other person resulting in commission of the foregoing act by such other person.

For the purpose of considering the prohibited characteristics under (5), “*financial institution*” means any *financial institution* under the law governing interest for lending of financial institutions.

(6) having at least one full-time *supervisor* who shall be an approved person by the Office in accordance with Division 2 of this Chapter;

(7) being a registered member of *IB Club* in undertaking the business of *financial advisor*.

⁷In the case where the *financial advisor*, director, manager, departmental director or person holding an equivalent position or higher, who is in charge of financial advisory functions fails to meet the conditions set forth under (3) (4) (a) (b) or (c) of Paragraph 1 or (5)(a) or (c) of Paragraph 1, and the facts of the case reasonably show that the act leading to the lack of qualifications or the possession of prohibited characteristics of such person is not so severe to the extent of preventing such person from performing the duties of *financial advisor*, director, manager, departmental director or person holding an equivalent position or higher in charge of financial advisory functions, or such act has occurred for more than ten years prior to the submission date of the application, the SEC Office may, subject to its discretion, bypass the lack of qualifications or the possession of prohibited characteristics in such case as the ground for prohibiting such person from performing duties. In this regard, the SEC Office may subject such person to certain condition or timeframe on a temporary basis.

Clause 6⁸ Repealed.

⁷ Amended by the *Notification of the Office of the Securities and Exchange Commission No. Sor Jor. 42/2554 Re: Granting of Approval of Financial Advisors and Their Scope of Work (No. 3)* dated 28 December 2011 (effective on 16 January 2012).

⁸ Repealed by the *Notification of the Office of the Securities and Exchange Commission No. Sor Jor. 40/2558 Re: Granting of Approval of Financial Advisors and Their Scope of Work (No. 2)* dated 10 July 2015 (effective on 20 July 2015).

Clause 7⁹ The SEC Office shall notify the result of deliberating the application for approval as *financial advisor* within forty-five days from the date of receiving the complete and accurate application together with evidentiary documentation in accordance with the Licensing Manual for the Public. In this regard, the SEC Office shall display the names of the *financial advisors* who have been granted an approval in a manner that is accessible and reviewable by the public.

¹⁰In the case where the SEC Office declines an approval due to the *financial advisor*'s failure to meet the requirements under Clause 5(3), (4) (a), (b) or (c) or (5) (a) or (c), the SEC Office may prescribe a period or conditions for accepting a subsequent application from such *financial advisor*, but in any case, the specified period shall not exceed ten years from the date on which the SEC Office notifies the decline of such approval.

Upon expiration of the period or when the *financial advisor* has fulfilled the conditions set out under the second paragraph, if the *financial advisor* re-submits the application, the SEC Office shall not use the grounds on which it declines to approve the previous application in considering the re-submitted application.

Clause 8 In using its discretion to issue any instruction under Clause 7, the Office shall consider the facts relating to the act of lack of qualification or possession of prohibited characteristics on a case-by-case basis. The factors to be taken into consideration by the Office shall include:

- (1) the scope of effects from the act, such as impacts to money market or capital market, to the public in general, or to a specific person, etc.;
- (2) the significance of the act, such as the amount of money and volume of transaction relating to the act, etc.;
- (3) the persons who have benefited from the act;
- (4) the nature of involvement of an individual in the act, such as being a principal, an instigator or an abettor, etc.;
- (5) the complicated nature of the act or the tool used in committing such act, such as using a disguised name of other person or establishing a company for concealment, etc.;
- (6) the past records of similar cases, such as being a first-time act or repetitious or continued act;
- (7) the intention of the person committing the act, whether it is intentional or due to gross negligence, or etc.;
- (8) other relating facts, such as the person has given the fact or evidence useful for a trial or proceedings, or has concealed or destroyed evidence of the case or has given false statements, etc.

⁹ Amended by the *Notification of the Office of the Securities and Exchange Commission No. Sor Jor. 40/2558 Re: Granting of Approval of Financial Advisors and Their Scope of Work (No. 2)* dated 10 July 2015 (effective on 20 July 2015).

¹⁰ Amended by the *Notification of the Office of the Securities and Exchange Commission No. Sor Jor. 42/2554 Re: Granting of Approval of Financial Advisors and Their Scope of Work (No. 3)* dated 28 December 2011 (effective on 16 January 2012).

Clause 9 The approval of *financial advisor* shall be in effect for not more than five years from the date set out by the SEC Office in a letter notifying the approval.

¹¹In the case where the *financial advisor* approved under Paragraph 1 wishes to perform duties on a continuous basis, such *financial advisor* shall submit an application together with evidentiary documentation to the SEC Office at least forty-five days prior to the expiration of the approval. In this regard, the SEC Office shall notify the result of deliberating the application within forty-five days from the date of receiving the complete and accurate application together with the evidentiary documentation in accordance with the Licensing Manual for the Public.

Division 2

Application for and Granting of Approval of Supervisor

Clause 10¹² Any person wishing to become a *supervisor* may apply for an approval with the SEC Office by submitting the Supervisor Application Form FA-2 together with the evidentiary documentation as specified thereunder in accordance with the guideline in the electronic work system of the SEC Office. In this regard, the applicant shall pay the application fee at the rate specified in the *Notification of the Office of the Securities and Exchange Commission concerning Determination of Fees for Filing of the Registration Statement, Registration, and Other Applications* when the application and the evidentiary documentation are accurate and complete in accordance with the Licensing Manual for the Public.

Clause 11 An applicant who submits an application for approval as *supervisor* under Clause 10 shall be granted approval by the SEC Office only when he satisfies the following conditions:

(1) meeting the qualifications and not possessing the prohibited characteristics under Clause 5(5) *mutatis mutandis*;

(2) having completed the training under the courses determined by the **IB Club** with the approval of the SEC Office.

¹¹ Amended by the *Notification of the Office of the Securities and Exchange Commission No. Sor Jor. 40/2558 Re: Granting of Approval of Financial Advisors and Their Scope of Work (No. 2)* dated 10 July 2015 (effective on 20 July 2015).

¹² Amended by the *Notification of the Office of the Securities and Exchange Commission No. Sor Jor. 40/2558 Re: Granting of Approval of Financial Advisors and Their Scope of Work (No. 2)* dated 10 July 2015 (effective on 20 July 2015).

¹³In the case where the *supervisor* fails to meet the conditions set out under Paragraph 1(1) in conjunction with Clause 5(5) (a) or (c), and the facts of the case reasonably show that the act leading to the lack of qualifications or the possession of prohibited characteristics of such person is not so severe to the extent of preventing the person from performing the duties of supervisor, or such act has occurred for more than ten years prior to the submission date of the application, the SEC Office may, subject to its discretion, bypass the lack of qualifications or the possession of prohibited characteristics in such case as the ground for prohibiting such person from performing duties. In this regard, the SEC Office may subject such person to certain condition or timeframe on a temporary basis.

The fact that any *supervisor* being dismissed as staff or employee of a *financial advisor* shall not form the grounds for the SEC Office to decline to display his name in nor remove his name from the *supervisor database* except where such dismissal as staff or employee contains any fact or circumstance which leads the SEC Office to determine that such *supervisor* lacks qualifications or has prohibited characteristics under this Notification.

Clause 12¹⁴ Repealed.

Clause 13¹⁵ The SEC Office shall notify the result of deliberating the application for approval as *supervisor* within forty-five days from the date of receiving the complete and accurate application together with evidentiary documentation in accordance with the Licensing Manual for the Public. In this regard, the SEC Office shall display the names of the supervisors who have been granted an approval in the *supervisor database*.

¹⁶In the case where the SEC Office declines an approval due to the supervisor's failure to meet the requirements under Clause 11(1) in conjunction with Clause 5(5)(a) or (c), the SEC Office may prescribe a period or conditions for accepting a subsequent application from such person, but in any case, the specified period shall not exceed ten years from the date on which the SEC Office notifies the decline of such approval.

Upon expiration of the period or when the *supervisor* has fulfilled the conditions set out under Paragraph 2, if the *supervisor* re-submits the application, the SEC Office shall not use the grounds on which it declines to approve the previous application in considering the re-submitted application.

¹³ Amended by the *Notification of the Office of the Securities and Exchange Commission No. Sor Jor. 42/2554 Re: Granting of Approval of Financial Advisors and Their Scope of Work (No. 3)* dated 28 December 2011 (effective on 16 January 2012).

¹⁴ Repealed by the *Notification of the Office of the Securities and Exchange Commission No. Sor Jor. 40/2558 Re: Granting of Approval of Financial Advisors and Their Scope of Work (No. 2)* dated 10 July 2015 (effective on 20 July 2015).

¹⁵ Amended by the *Notification of the Office of the Securities and Exchange Commission No. Sor Jor. 40/2558 Re: Granting of Approval of Financial Advisors and Their Scope of Work (No. 2)* dated 10 July 2015 (effective on 20 July 2015).

¹⁶ Amended by the *Notification of the Office of the Securities and Exchange Commission No. Sor Jor. 42/2554 Re: Granting of Approval of Financial Advisors and Their Scope of Work (No. 3)* dated 28 December 2011 (effective on 16 January 2012).

Clause 14 In using its discretion to issue any instruction under Clause 13, the Office shall consider the facts relating to the act of lack of qualification or possession of prohibited characteristics on a case-by-case basis. The factors to be taken into consideration by the Office shall include the factors set out under Clause 8 *mutatis mutandis*.

Clause 15 The approval of *supervisor* shall be in effect for a period of five years from the display date of the name of the *supervisor* in the *supervisor database*.

¹⁷In the case where the *supervisor* approved under Paragraph 1 wishes to perform duties on a continuous basis, such *supervisor* shall submit an application together with evidentiary documentation to the SEC Office at least forty-five days prior to the expiration of the approval. In this regard, the SEC Office shall notify the result of deliberating the application within forty-five days as from the date of receiving the complete and accurate application together with the evidentiary documentation in accordance with the Licensing Manual for the Public.

Clause 16 The supervisors approved by the SEC Office shall attend additional training under the refresher courses and for a period determined by the *IB Club* with the approval of the Office.

Chapter 2

Duties and Scope of Work of Financial Advisor and Supervisor

Clause 17 The *financial advisor* approved by the Office shall perform the following duties:

(1) to perform his duties with accountability by using knowledge, skill, experience and prudence as usually required from the person of same profession and to uphold professional code of ethics of a *financial advisor*;

(2) to prepare and keep the working paper as record and evidence in performing the duties as *financial advisor* for at least three years for inspection and reference of the Office;

(3) to duly, correctly and completely perform *any* duties and responsibilities of a *financial advisor* as prescribed by the *Notification concerning Issuance and Offering of Securities or Acquisition of Securities for Business Takeover*;

(4) to inform the Office in writing details of any case of non-cooperation of the issuer or offeror of securities, *tender offeror* or target business under a tender offer, or of any non-compliance with the requirements under Division 1 and Division 2 of this Chapter in respect of information contained in any documents. If the *financial advisor* fails to inform the Office of such details and the information relating to the issuance and offering of securities or acquisition of securities for business takeover is incorrect or incomplete, the

¹⁷ Amended by the *Notification of the Office of the Securities and Exchange Commission No. Sor Jor. 40/2558 Re: Granting of Approval of Financial Advisors and Their Scope of Work (No. 2)* dated 10 July 2015 (effective on 20 July 2015).

financial advisor shall be held by the Office of being remiss of his duties, or perform his duties inappropriately or incompletely due to the fact that the *financial advisor* has certified the correctness of, and is jointly liable for, such information;

(5) in respect of any area in which the *financial advisor* has no expertise but is required to prepare or jointly prepare or render opinion in that area as *financial advisor*, the *financial advisor* may use information obtained from other experts in the area as reference, provided that the *financial advisor* has verified to the extent that the experts are qualified in such area;

(6) to arrange for the *supervisor* who is approved by the Office to jointly sign a letter certifying the performance of duties as *financial advisor* in making a due diligence to ensure the correctness and completeness of the information disclosed in the registration statement of securities offering as well as any reports, documents and evidence filed with the Office where such performance is made under the operational guidelines or standards accepted or as determined by the Office.

Clause 18 The *supervisor* approved by the Office shall perform his duties with accountability by using his knowledge, skill, experience, and prudence and shall uphold professional code of ethics to ensure that the *financial advisor* under which the *supervisor* works perform his duties in compliance with the requirements under this Chapter.

Division 1

Financial Advisor for Issuance and Offering for Sale of Securities

Clause 19 The *financial advisor* in respect of the issuance and offering for sale of securities shall perform the following duties:

(1) to prepare and file, jointly with the issuer or offeror of securities, an application for approval to offer for sale of newly issued shares, or the registration statement and draft prospectus, including other documents and evidence with the Office;

(2) to review and comprehend the information regarding the issuer of securities and other relevant information and take actions to ensure that the information contained in an application for approval to offer for sale of newly issued shares or the registration statement and draft prospectus is correct and complete, that all the information material to the decision of the Office and investors is disclosed and is not misleading to users of such information. The *financial advisor* shall perform his duty for the best interest of investors;

(3) to render opinion to the Office that the issuer of securities is qualified to be approved to offer for sale of securities to the public and certify to the Office that the issuer or the offeror of securities has complied with the rules regarding the application for approval to offer for sale of newly issued shares or the filing of the registration statement and draft prospectus;

(4) to educate, advise or take any action to make sure that the issuer or the offeror of securities is aware of its duties, responsibilities, rules, regulations, conditions and other relevant procedures, and to make sure that the issuer of securities implements the good corporate governance and sound management and operations which ensure accountability to its shareholders;

(5) to enquire about the assumptions and the rationale for using such assumptions in preparation of the pro forma financial statements, and to render opinion on the reasonableness and feasibility of such pro forma financial statements in the case where the issuer of securities prepares the pro forma financial statements;

(6) to liaison with the Office and make written certification of his performance of the duties under (2), (3), (4) and (5);

(7) to take reasonable actions to ensure that the issuer or the offeror of securities or its directors or executives, as well as the *financial advisor*'s directors, executives, supervisors and operating officers of the financial advisory unit working on such securities offering do not disseminate or disclose any information concerning the securities or the issuer which is not contained in the registration statement or the draft prospectus, where such information may be material to the investors' decision on subscription of the securities or to the forecast of price or return of the securities offered; and if the information is disseminated by distribution of papers or holding of seminars, to make sure that such papers or dissemination contains information which is not materially different from the information contained in the registration statement or the draft prospectus, and such distribution is made together with the distribution of the registration statement or the draft prospectus at the following period of time:

(a) from the submission date of the registration statement and the draft prospectus until the end of the offering period (in general case);

(b) from the submission date of the registration statement and the draft prospectus until the date on which the *provider of over-allotment shares* delivers or returns the required number of over-allotment shares in full (in case of offering with over-allotment option).

Clause 20 During the period of time set out under the second paragraph, if the *financial advisor* for the issuance and offer for sale of securities or the *group company* wishes to publicize any article or research paper prepared by himself or on his behalf or his *group company* in relation to the securities for which it acts as *financial advisor*, the *financial advisor* or the *group company* shall comply with the following requirements:

(1) the said article or research paper shall be prepared by a work unit that normally conducts research and it is the unit whose function is discretely independent and separated from the function of the *financial advisory* and securities underwriting unit;

(2) the said article or research paper shall be prepared based on the information contained in the registration statement and the draft prospectus except for the information occurring after the closing date of the securities offering;

(3) the said article or research paper shall be prepared in a prudent and unbiased manner as would normally be expected from person of the same profession;

(4) disclosure of any conflict of interest as *financial advisor* or any other interest in such securities shall be expressly made in the article or research paper; in case of publication of the article or research paper prior to the closing date of the offer for sale of securities, a caution shall be made to inform investors to carefully study the prospectus before making any securities investment decision, where the caution statement shall be in easily legible print and in a size not less than the size of the letters generally used in the article or research paper;

(5) a copy of the article or research paper shall be sent to the Office within the date following the dissemination date.

The provision under Paragraph 1 shall apply to the article or research paper which is disseminated during the following periods of time:

(1) from the date of submitting the registration statement and the draft prospectus to the expiration of a period of 30 days after the closing date of the offer for sale of securities (in the case where the securities are not the securities under (2) and (3) of the second paragraph);

(2) from the date of submitting the registration statement and the draft prospectus to the expiration of a period of 30 days after the first trading date of the securities in the *Stock Exchange* or the securities trading center (in case of securities which the issuing company has applied for listing in the *Stock Exchange* or trading in the securities trading center for the first time);

(3) from the submission date of the registration statement and the draft prospectus to the expiration of a period of 30 days after the date on which the *provider of over-allotment shares* completes the delivery or return of over-allotment shares in full (in case of offering with over-allotment option).

Where any director, *executive* or full-time operating officer of the *financial advisor* prepares and release any article or research paper relating to the securities under Paragraph 1 not on behalf of the *financial advisor*, such person shall not work in the financial advisory unit whereas the *financial advisor* shall ensure that the person complies with the provisions under this Clause *mutatis mutandis*.

The provision under this Clause shall not waive the *financial advisor* from performing his duties in compliance with the *Notification of the Capital Market Supervisory Board concerning Rules, Conditions and Procedures for Securities Underwriting* which shall be applied when the *financial advisor* accepts to be the underwriter of such securities.

Clause 21¹⁸ For the purpose of public disclosure of information, the *financial advisor* for the issuance and offer for sale of securities, in conjunction with the issuer or the offeror of securities, shall notify the SEC Office and the public in writing without delay upon occurrence of the following events:

¹⁸ Amended by the *Notification of the Office of the Securities and Exchange Commission No. Sor Chor. 5/2558 Re: Granting of Approval of Financial Advisors and Their Scope of Work (No. 5)* dated 23 March 2015 (effective on 1 May 2015).

(1) the actual result of operation is significantly different from the pro forma financial statements, particularly if the difference is more than twenty-five percent of the estimated figures on revenues or net operating profit;

(2) any action taken by director, *executive* or *major shareholder* of the securities issuer results in a significant change of operation of the issuer such as the change of its core business, etc.;

(3) use of proceeds from the offer for sale of securities is significantly different from the purposes of use stated in the prospectus such as a cancellation, postponement or change of future investment projects, etc.;

(4) the issuer or offeror of securities or its director or *executive* fails to comply with the provision under Section 81, or the conditions for granting an approval prescribed by the SEC Office, or the commitment disclosed in the registration statement and the prospectus.

The *financial advisor* for the offer for sale of securities shall have the duties under Paragraph 1(2), (3) or (4) only in the case where such events occur during the following periods:

(1) one year as from the effective date of the registration statement and the prospectus;

(2) three years as from the effective date of the registration statement and the prospectus in the case where the *financial advisor* is bound by the commitment of duty performance during such period with a *foreign company* or a *company whose business is holding shares of foreign companies*.

In case of change of *financial advisor* during the periods under Paragraph 2, the provisions under Paragraph 1 shall apply to the new *financial advisor* throughout the period of its duty performance as a replacement of the former *financial advisor*.

Clause 21/1¹⁹ In addition to duty performance under Clause 19, Clause 20 and Clause 21, the *financial advisor* for the offer for sale of securities in the category of shares issued by a *foreign company* or a *company whose business is holding shares of foreign companies*, who is bound by the commitment of duty performance to such company under Paragraph 2(2) and Paragraph 3 of Clause 21, shall supervise and give advice to the securities issuer regarding duty performance after the offer for sale of securities, particularly the duties in the following matters, during the period of such commitment as well:

(1) preparation and delivery of the annual registration statement and other important information of the *foreign company*;

(2) compliance with the rules on related party transactions, acquisition or disposal of assets, or other material transactions of the company;

(3) reporting to the SEC Office without delay upon occurrence of any event under Section 57 or upon the order of the SEC Office under Section 58.

¹⁹ Amended by the *Notification of the Office of the Securities and Exchange Commission No. Sor Chor. 5/2558 Re: Granting of Approval of Financial Advisors and Their Scope of Work (No. 5)* dated 23 March 2015 (effective on 1 May 2015).

The provisions under Paragraph 1(2) shall not apply to the *financial advisor* of the securities issuer being granted a waiver of operation in accordance with the conditions for approval in the part of related party transactions, acquisition or disposal of assets, or other material transactions of the company.

Clause 22 Except for the securities in the category of derivatives warrants, unsponsored depository receipts or structured notes with the right to repay principal or return as securities not being issued by the issuer of the structured notes, the *financial advisor* for the issuance and offer for sale of securities shall not perform his duties as *financial advisor* in the following cases:

(1) the *financial advisor* holds more than five percent of the total number of shares with voting rights of the issuer or offeror of securities which is a company whose shares are listed on the *Stock Exchange* or traded in the securities trading center;

(2) the *financial advisor* holds shares of the issuer or offeror of securities which is a company whose shares are not listed on the *Stock Exchange* or traded in the securities trading center, except where all of the shares have been held for more than two years prior to the date of filing an application for approval to offer for sale of newly issued shares or the registration statement and the draft prospectus with the Office, or where all of the shares have been held for not more than two years prior to the date of filing an application for approval to offer for sale of newly issued shares or the registration statement and the draft prospectus with the Office but the said shares had been additionally acquired through the rights issue made by the issuer or offeror for the purpose of capital increase, provided that the number of shares exempt under the two cases shall not exceed five percent of the total number of shares with voting rights of the issuer or offeror of such securities;

(3) the issuer or offeror of securities or *major shareholder* or director of each issuer or offeror of securities holds more than five percent of the total number of shares with voting rights of the *financial advisor*, or if the said persons all hold shares in the *financial advisor*, they hold shares in the *financial advisor* in aggregate of more than ten percent of the total number of shares with voting rights of the *financial advisor*;

(4) directors of the issuer or offeror of securities are, or are the person in the same group of, directors, managers, or officers in charge of financial advisory functions whose position is the department director or equivalent and higher, supervisors of the *financial advisor*, or operating officers in financial advisory unit of the *financial advisor*, except where such persons are independent directors or audit committee members of the issuer or offeror of securities or of the *financial advisor*;

(5) the *financial advisor* has relationship with, or interest in, the issuer or offeror of securities in the manner which may lead to lack of independence of the *financial advisor* in performing his duties.

The *financial advisor* under (1), (2) or (5) of Paragraph 1 shall include *major shareholders* of the *financial advisor* or authorized directors of the *financial advisor*, managers or officers in charge of financial advisory functions whose position is the department director or equivalent and higher, supervisors of the *financial advisor*, or operating officers in financial advisory unit of the *financial advisor*. The calculation of the number of shares held under Paragraph 1(1) or (2) shall include the number of shares held by

the *financial advisor* and the persons under this paragraph.

The issuer or offeror of securities under Paragraph 1(5) shall include *major shareholders* or directors of the issuer or offeror of securities.

The consideration regarding the shareholding under Paragraph 1(1), (2) or (3) shall include shares held by *related persons* of the persons mentioned under Paragraph 1(1) to (3) and Paragraph 2, and shall include shares arising from the exercise of right under convertible bonds, share warrants, derivatives warrants, transferable subscription rights, underlying shares for settlement under structured notes and underlying shares of non-voting depository receipts.

The consideration regarding Paragraph 1(1) to (5) shall not include the shareholding, nomination of directors, or holding of interest by government agencies, state enterprises established by specific law which are not companies whose shares are listed on the *Stock Exchange* or traded in the securities trading center, the Financial Institutions Development Fund, the Crown Property Bureau, the Bureau of the Crown Personal Property, or the person having been exempted by the Office.

²⁰For the purpose of considering the *financial advisor* for an offer for sale of *units* under this Clause, the term, “*seller of real estate*” shall replace the term, “*issuer and offeror of securities*.”

Division 2

Financial Advisor for Acquisition of Securities for Business Takeover

Clause 23 The *tender offer preparer* shall have the following duties:

(1) prepare a tender offer and other documents as jointly determined by the Office and the tender offeror;

(2) review and comprehend the information of the *tender offeror* and other relevant information and take actions to ensure that the information contained in the tender offer is correct and complete and all information which may affect decisions of holders of securities of the business is disclosed and the wordings are concise and are not misleading;

(3) appraise the value of the consideration in the form other than money paid by the *tender offeror* in order to acquire the securities during the period of ninety days prior to the date on which the Office receives the tender offer;

(4) appraise the value of the consideration in the form other than money where the tender offer price is specified in the form other than money;

(5) render an opinion for holders of securities of the business for which the tender offer is made as to whether the *tender offeror* is able to achieve the proposal, policy and operational plan in the future as stated in the tender offer or not, and such policy and

²⁰ Added by the *Notification of the Office of the Securities and Exchange Commission No. Sor Chor. 24/2557 Re: Granting of Approval of Financial Advisors and Their Scope of Work (No. 4)* dated 20 August 2014 (effective on 1 September 2014).

operational plan is appropriately prepared or not. In rendering such opinion, the *tender offer preparer* shall rely on at least the following information of the tender offeror:

(a) revenues, financial positions, and purposes of acquisition of securities for business takeover;

(b) knowledge and understanding relating to acquisition of securities, records of previous acquisitions of securities for business takeover and results of operations following business takeover of the tender offeror;

(c) information obtained from enquiries with the *tender offeror* regarding assumptions and rationales for using such assumptions in preparing the policy and operational plan in the future of the target business;

(6) the *tender offer preparer* shall not conspire with the *tender offeror* to conceal information that the *tender offeror* acts as agent for any third party in making the tender offer;

(7) take any action to make the *tender offeror* aware of its duties and responsibilities relating to the acquisition of securities for business takeover under the law governing securities and exchange, including any relevant notifications and circular letters.

Clause 24 The advisor of shareholders shall have the following duties:

(1) with regard to the rendering of an opinion to holders of securities of the business for which the tender offer is made in general case:

(a) to prepare an opinion relating to the tender offer and other documents as required by the Office;

(b) to analyze and assess the financial positions and results of operations of the business to support the rendering of opinion to holders of securities of the business for which the tender offer is made whether it is appropriate to accept or decline the tender offer, as well as to analyze and assess possible impacts on holders of securities of the business for which the tender offer is made with supporting reasons; such analysis and assessment shall be sufficient so as to prevent the holders of securities of the business for which the tender offer is made from being misled and the best interest of the holders of securities of the business for which the tender offer is made shall be primarily taken into consideration;

(2) with regard to the rendering of opinion to the shareholders of the business when there is an application for waiver of a tender offer for all securities of the business by virtue of the resolution of a meeting of shareholders of the business:

(a) to prepare an opinion to shareholders to support the application for waiver of such tender offer for all securities from the Office;

(b) to enquire the *waiver applicant* of the assumptions and rationales for using such assumptions in preparing the policy and operational plan in the future of the *waiver applicant* to be able to comprehend the same and render an opinion to shareholders as to the appropriateness and feasibility of such policy and operational plan;

(c) to analyze and assess the impacts of such waiver on the rights and interests of shareholders as well as to take action to ensure that no other material information which may affect investors' decision is withheld from a written request for the resolution of a

meeting of shareholders to approve the acquisition of new securities without making the tender offer for all securities of the business.

Clause 25 The *financial advisor* being approved by the Office shall not perform duties as advisor to shareholders under Clause 24 or as *financial advisor* of the *waiver applicant* in the case where the *financial advisor* has relationship with or interest in the business, the *tender offeror*, or the *waiver applicant* in the similar manner of the cases set forth under Clause 22 *mutatis mutandis*. The terms “business”, “tender offeror” or “waiver applicant” shall replace the term “issuer or offeror of securities” and the phrase “the appointment date by the business as advisor to shareholders” or “the appointment date by the *waiver applicant* as *financial advisor*” shall replace the phrase “the date of filing an application for approval to offer for sale of newly issued shares or the registration statement and the draft prospectus with the SEC Office”.

Clause 25/1²¹ In case of a *tender offer of securities for restructuring of shareholding* in the following manners, the *financial advisor* functioning as the advisor of the shareholders may be the same person as the *financial advisor* for the preparation of the shareholding restructuring plan, or the *financial advisor* for the offer for sale of securities without contravening the prohibition under Clause 25 in conjunction with Clause 22(5):

(1) the *tender offeror* is an investment company newly established by a *listed company*, and such investment company shall be a public company limited which does not undertake a core business of its own but whose holding shares of other companies is its objective or core asset;

(2) the tender offer is for the purpose of delisting shares of such *listed company* from the *Stock Exchange*; and

(3) the tender offer shall be cancelled on the condition that the number of shares which persons express the intention to sell is less than seventy-five percent of the total voting shares of the *listed company*. In this regard, such condition shall be clearly specified in the tender offer.

For the interest of Paragraph 1, the “*tender offer of securities for restructuring of shareholding*” means a tender offer to buy securities from the shareholders of a *listed company* by offering newly issued securities to such shareholders simultaneously as a method of paying for the securities of the tender offer in full for restructuring the shareholding of the *listed company*.

Chapter 3

Maintenance of Qualifications of Financial Advisor and Supervisor and Enforcement Measures

²¹ Added by the Notification of the Office of the Securities and Exchange Commission No. Sor Jor. 41/2553 Re: Granting of Approval of Financial Advisors and Their Scope of Work (No. 2) dated 6 October 2010 (effective on 16 October 2010).

Clause 26²² The SEC Office may suspend or revoke the approval of any *financial advisor* or *supervisor* as deemed appropriate upon occurrence of the following incidents:

(1) the *financial advisor* fails to maintain the qualifications in accordance with the rules under Clause 5;

(2) the *supervisor* fails to maintain the qualifications in accordance with the rules under Clause 11;

(3) the *financial advisor* or the *supervisor* performs duties as specified in Chapter 2 inappropriately, defectively or incompletely, or violates or fails to comply with the rules specified under this Notification.

In the case where the incidents under Paragraph 1(1)(2) or (3) occur, the SEC Office may instruct the *financial advisor* or the *supervisor* to clarify, submit relevant evidentiary documentation, rectify to regain the qualifications in accordance with the rules within a specified period, and may also instruct such persons to take or omit to take any action before suspending or revoking the approval.

In the case where the SEC Office suspends or revokes the approval for a supervisor, the SEC Office shall remove the name of such *supervisor* from the *supervisor database*; whereas in the case of suspension of approval, the person's name shall be removed from the *supervisor database* throughout the suspension period.

To maintain public interest or protect investors, the SEC Office may disclose the proceeding under Paragraph 1 to any person as authorized by Section 24/1.

Clause 26/1²³ In the case where the fact being the ground for suspension or revocation of approval under Paragraph 1 of Clause 26 is immaterial, the SEC Office may not use such fact as the ground for suspension or revocation of approval.

In considering the issuance of any instruction under Clause 26, the SEC Office shall consider the factors specified under Clause 8 or Clause 14, *mutatis mutandis*, and may use the record of inappropriate, defective, or incomplete performance of duties under Chapter 2, or the contravention of or non-compliance with the rules specified under this Notification during the past ten years as a supplement to the consideration.

Clause 27²⁴ Where the SEC Office sets a period of suspension of approval which makes the *financial advisor* or *supervisor* unable to perform duties throughout the remaining approval period, or where the SEC Office orders a revocation of approval because the *financial advisor* or *supervisor* fails to maintain the qualifications in accordance with the

²² Amended by the *Notification of the Office of the Securities and Exchange Commission No. Sor Jor. 42/2554 Re: Granting of Approval of Financial Advisors and Their Scope of Work (No. 3)* dated 28 December 2011 (effective on 16 January 2012).

²³ Added by the *Notification of the Office of the Securities and Exchange Commission No. Sor Jor. 42/2554 Re: Granting of Approval of Financial Advisors and Their Scope of Work (No. 3)* dated 28 December 2011 (effective on 16 January 2012).

²⁴ Amended by the *Notification of the Office of the Securities and Exchange Commission No. Sor Jor. 42/2554 Re: Granting of Approval of Financial Advisors and Their Scope of Work (No. 3)* dated 28 December 2011 (effective on 16 January 2012).

rules, or has prohibited characteristics under Clause 5(3), (4) (a), (b) or (c)(5) (a) or (c) or Clause 11(1) in conjunction with Clause 5(5) (a) or (c), as the case may be, or performs duties as specified in Chapter 2 inappropriately, defectively or incompletely, or violates or fails to comply with the rules prescribed under this Notification, the SEC Office may prescribe a period or conditions for accepting a subsequent application for approval of such person. In any case, the specified period shall not exceed ten years from the date on which the SEC Office orders suspension or revocation of approval.

Upon expiration of the period or when the *financial advisor* or *supervisor* has fulfilled the conditions set out under Paragraph 1, if the *financial advisor* or *supervisor* wishes to submit a new application, the SEC Office shall not use the grounds for disapproving the previous application in the consideration of the new application.

Clause 28 Where the application for approval to offer for sale of newly issued securities or the registration statement and draft prospectus or the forms relating to the tender offer have been submitted to and received by the SEC Office; or the *financial advisor* has been appointed for any case other than the foregoing cases before the date on which the *financial advisor* who jointly prepares the said forms or is appointed as *financial advisor* or the *supervisor* being in charge of the said cases has been suspended or revoked under Clause 26, or before the expiration of the approval of such *financial advisor* or *supervisor* for the period of time specified under Paragraph 1 of Clause 9 or Clause 15, as the case may be, or before the result of consideration under Paragraph 2 of Clause 9 is notified as not approving, or before the display of the name of the *supervisor* is declined or the result of consideration is pending pursuant to Clause 13 (2) or (3), should the *financial advisor* wish to continue to perform his duties as *financial advisor* or the *supervisor* wish to continue to be in charge of the case until completion, such *financial advisor* or *supervisor* shall submit an application for approval to continue to perform his duties whereas the SEC Office shall grant approval only when such suspension or revocation is not caused by:

(1) an offence due to dishonest act, lack of moral, lack of accountability to the public or lack of professional ethics;

(2) in case of *financial advisor*, a failure to have a discrete operating unit responsible for financial advisory functions, which is determined by the SEC Office to affect the continued performance of duties as *financial advisor*.

²⁵The *financial advisor* or *supervisor* having obtained an approval under Paragraph 1 shall continue to perform the duties under Chapter 2. In case of failure to do so, the SEC Office may cancel the approval at any time, and may extend the period, or amend the conditions for suspension of approval under Clause 26 or the consideration of a subsequent application submitted by such person under Paragraph 2 of Clause 7, Paragraph 2 of Clause 13, or Paragraph 1 of Clause 27, as the case may be.

²⁵ Amended by the *Notification of the Office of the Securities and Exchange Commission No. Sor Jor. 42/2554 Re: Granting of Approval of Financial Advisors and Their Scope of Work (No. 3)* dated 28 December 2011 (effective on 16 January 2012).

Clause 29 When the *financial advisor* changes or adds his personnel in the position of, or performing the duties of, director, manager, or department manager or equivalent and higher being in charge of financial advisory functions and supervisor, the *financial advisor* shall notify the SEC Office within fifteen days from the date of making such change or addition by submitting Form FA-3 together with evidence required under the form and in the format as provided in the Office's electronic work system.

Clause 30 If any *financial advisor* or *supervisor* approved by the Office fails to maintain his qualifications as required under Clause 5, or has prohibited characteristics, or fails to satisfy the conditions under Clause 5 (3), (4), (5) or (6) or Clause 11, or is unable to perform the duties as *financial advisor* or *supervisor* pursuant to the provisions under Chapter 2, such *financial advisor* or *supervisor* shall inform the SEC Office as well as providing the grounds for such failure to maintain the qualifications or to perform the duties and the measures for rectification within fifteen days from the date of failure to maintain the qualifications or perform the duties.

Clause 31 In the case where any *financial advisor* wishes to cease his performance of duties as *financial advisor* under this Notification, he shall inform the SEC Office in writing within the period of fifteen days in advance of the cessation of performance of duties as well as providing a list of unfinished work, if any, and measures to mitigate possible impacts on the client.

²⁶When the *financial advisor* under Paragraph 1 wishes to resume duties as *financial advisor* for the remaining period of approval, such *financial advisor* shall inform the SEC Office by stating the details on resolving the causes for such cessation of performance of duties as *financial advisor* and the information relating to the qualifications of *financial advisor* only with respect to any significant change from the information previously submitted to the SEC Office. If the SEC Office does not make any objection within fifteen days from the date of notifying the receipt of accurate and complete evidentiary documentation according to the Licensing Manual for the Public, the *financial advisor* may resume performance of duties as *financial advisor* from the date following the end of the objection period.

Chapter 4 Transitional Provisions

Clause 32 Any *financial advisors* who are in the list approved by the SEC Office pursuant to the *Notification of the Office of the Securities and Exchange Commission Re: Granting of Approval of Financial Advisors and their Scope of Work No. Or Chor.*

²⁶ Amended by the *Notification of the Office of the Securities and Exchange Commission No. Sor Jor. 40/2558 Re: Granting of Approval of Financial Advisors and Their Scope of Work (No. 2)* dated 10 July 2015 (effective on 20 July 2015).

4/2543 dated 25 February 2000, or the *Notification of the Office of the Securities and Exchange Commission Concerning Granting of Approval of Financial Advisors and their Scope of Work B.E. 2550* dated 17 December 2007 prior to the effective date of this Notification shall remain to be the financial advisors in the list approved by the SEC Office under this Notification for the period of approval set forth under such notifications.

Clause 33 Any supervisors who are in the *supervisor database* pursuant to the *Notification of the Office of the Securities and Exchange Commission Concerning Granting of Approval of Financial Advisors and their Scope of Work B.E. 2550* dated 17 December 2007 prior to the effective date of this Notification shall remain to be the supervisors in the *supervisor database* under this Notification for the period of approval set forth under such notification.

Clause 34 For the purpose of the consideration of application for approval as *financial advisor* and supervisor, the following cases having been considered for actions by the SEC Office under the *Notification of the Office of the Securities and Exchange Commission Re: Granting of Approval of Financial Advisors and their Scope of Work No. Or Chor. 4/2543* dated 25 February 2000, or the *Notification of the Office of the Securities and Exchange Commission Concerning Granting of Approval of Financial Advisors and their Scope of Work B.E. 2550* dated 17 December 2007 prior to the effective date of this Notification shall remain in effect until the end of the period of time prescribed by the SEC Office under such notifications:

(1) the *financial advisors* and supervisors are under the SEC Office's order for suspension or revocation of approval, or are under the period of non-acceptance for consideration of application for approval as *financial advisor* and supervisor;

(2) the persons are under the effective period of the SEC Office's order under which a new *financial advisor* wishing to apply for approval from the SEC Office or the *financial advisor* under the list approved by the SEC Office is prohibited from appointing the persons as director, *executive* or *supervisor* of the *financial advisor*.

Clause 35 All orders and circular letters issued under or prescribing guidelines for compliance with the *Notification of the Office of the Securities and Exchange Commission Concerning Granting of Approval of Financial Advisors and their Scope of Work B.E. 2550* dated 17 December 2007 which are in effect prior to the effective date of this Notification, shall remain in full force and effect to the extent that they are not inconsistent with nor contrary to the provisions of this Notification, until orders and circular letters issued under or prescribing guidelines for compliance with this Notification come into force.

Clause 36 Any reference made in any other notifications to the *Notification of the Office of the Securities and Exchange Commission Concerning Granting of Approval of Financial Advisors and their Scope of Work B.E. 2550* dated 17 December 2007 shall mean the reference to this Notification.

Notified this 3rd day of August 2009.

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

Remarks: The reason for issuing this Notification is that due to the revision of the rules which require that the rendering of advice, giving of opinions and preparation of various documents relating to the issuance and offering for sale of securities and relating to the acquisition of securities for business takeovers shall be jointly made or prepared by the financial advisors who are included on the list of financial advisors approved by the SEC Office, this Notification is hereby issued to replace the *Notification of the Office of the Securities and Exchange Commission Concerning Granting of Approval of Financial Advisors and their Scope of Work B.E. 2550* dated 17 December 2007 so that the reference to such revised rules shall be made correctly and in accordance with the revision.