

(UNOFFICIAL TRANSLATION)

Codified up to No. 13

As of 17 January 2018

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 Capital Market Supervisory Board
No. Tor Jor. 10/2556
Re: Submission of the Registration Statement
for an 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 Section 67, Section 69 and Section 70 of the *Securities and Exchange Act B.E. 2535 (1992)*, which contain certain provisions relating 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 Capital Market Supervisory Board hereby issues the following regulations:

Clause 1 This Notification shall come into force from 1 April 2013.

Clause 2 The following Notifications shall be repealed:

(1) *Notification of the Capital Market Supervisory Board No. Tor Jor. 10/2552 Re: Submission of the Registration Statement for an Offer for Sale of Debt Securities dated 13 March 2009;*

(2) *Notification of the Capital Market Supervisory Board No. Tor Jor. 17/2553 Re: Submission of the Registration Statement for an Offer for Sale of Debt Securities (No. 2) dated 2 April 2010;*

(3) *Notification of the Capital Market Supervisory Board No. Tor Jor. 5/2554 Re: Submission of the Registration Statement for an Offer for Sale of Debt Securities (No. 3) dated 18 March 2011;*

(4) *Notification of the Capital Market Supervisory Board No. Tor Jor. 34/2554 Re: Submission of the Registration Statement for an Offer for Sale of Debt Securities (No. 4) dated 29 December 2011;*

(5) *Notification of the Capital Market Supervisory Board No. Tor Jor. 19/2555 Re: Submission of the Registration Statement for an Offer for Sale of Debt Securities (No. 5) dated 28 March 2012.*

Clause 3¹¹ Unless otherwise specified in this Notification, the definitions determined in the *Notification of the Securities and Exchange Commission concerning Determination of Definitions in Notifications concerning Issuance and Offer for Sale of All Types of Debt Securities* shall be applicable to this Notification, including Forms and Tables attached hereto. In addition, the following terms shall be defined as below:

¹¹ Amended by the *Notification of the Capital Market Supervisory Board No. Tor Jor. 22/2560 Re: Submission of the Registration Statement for an Offer for Sale of Debt Securities (No. 12) dated 6 March 2017 (effective on 1 June 2017).*

“*trust*” means a *real estate investment trust* and an *infrastructure trust*;

“*real estate investment trust*” means a real estate investment trust [REIT] as specified in the *Notification of the Capital Market Supervisory Board concerning Issuance and Offer for Sale of Units of Real Estate Investment Trusts*;

“*infrastructure trust*” means an *infrastructure trust* as specified in the *Notification of the Capital Market Supervisory Board concerning Issuance and Offer for Sale of Units of Infrastructure Trusts*;

“*foreign entity*” means the following entities established under foreign laws:

- (1) agency or organization of a foreign government;
- (2) international organization;
- (3) foreign juristic person.

“*relevant offering information*” means the following information:

- (1) amount and selling price;
- (2) offering period;
- (3) rate of return;
- (4) details of subscription, underwriting and allocation;
- (5) credit rating (if any);
- (6) any other information related to the trading of debt securities or

having similar characteristics or related to the information under (1), (2), (3), (4) and (5).

“*REIT manager*” means a person who performs the duty as *REIT manager* in accordance with the trust instrument.

Chapter 1 General Provisions

Clause 4 An offer for sale of debt securities, which is not exempted from submitting a registration statement and draft prospectus under the *Notification of the Securities and Exchange Commission concerning Exemption from Submitting a Registration Statement for Offer for Sale of Debt Securities*, shall be subject to this Notification, unless there are other Notifications specifically stipulating rules relating to submitting a registration statement and draft prospectus.

Clause 5 In case of submitting a registration statement and draft prospectus for an 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 submitted.

Clause 6 An offeror of debt securities having the duty to submit a registration statement and draft prospectus shall comply with the following rules:

- (1) Procedures for Submitting a Registration Statement and Draft Prospectus and Fees shall comply with the provisions under Chapter 2;
- (2) The Registration Statement shall comply with the provisions under Chapter 3;

- (3) Powers of the SEC Office regarding Disclosure of Information shall comply with the provisions under Chapter 4;
- (4) Certification of Information shall comply with the provisions under Chapter 5;
- (5) Effective Date of the Registration Statement and Draft Prospectus shall comply with the provisions under Chapter 6.

Chapter 2

Procedures for Submitting a Registration Statement and Draft Prospectus and Fees

Clause 7¹² Prior to an offer for sale of debt securities, the offeror shall submit a registration statement according to the Form as prescribed in Chapter 3 and draft prospectus according to the Form as prescribed by virtue of Section 72 [of the *Securities and Exchange Act B.E. 2535 (1992)*] to the SEC Office in accordance with the guidelines and procedures provided on the website of the SEC Office.

Clause 7/1¹⁰ For a public offering of debt securities at the concurrent or proximate period of time in another country, a private placement to institutional investors or high net worth investors, or an offer for sale of debt securities of a **foreign entity** under the following notifications, the registration statement and draft prospectus may be prepared in Thai or English language:

(1) *Notification of the Capital Market Supervisory Board concerning Application and Approval for Offer for Sale of Newly Issued Debt Securities;*

(2) *Notification of the Capital Market Supervisory Board concerning Offer for Sale of Debt Securities of Thai Government Agency;*

(3) *Notification of the Capital Market Supervisory Board concerning Rules for Approving Foreign Entity to Offer for Sale of Newly Issued Debt Securities Denominated in Thai Baht;*

(4)¹¹ *Notification of the Capital Market Supervisory Board concerning Application and Approval for Offer for Sale of Newly Issued Corporate Bonds of Trusts;*

(5)¹³ *Notification of the Capital Market Supervisory Board concerning Offer for Sale of Corporate Bonds Denominated in Foreign Currency in the Kingdom of Thailand;*

(6)¹³ *Notification of the Capital Market Supervisory Board concerning Offer for Sale of Corporate Bonds Denominated in Foreign Currency in the Kingdom*

¹² Amended by the *Notification of the Capital Market Supervisory Board No. Tor Jor. 19/2561 Re: Filing of the Registration Statement for an Offer for Sale of Debt Securities (No. 13)* dated 17 January 2018 (effective on 1 April 2018).

¹⁰ Amended by the *Notification of the Capital Market Supervisory Board No. Tor Jor. 59/2559 Re: Filing of the Registration Statement for an Offer for Sale of Debt Securities (No. 11)* dated 22 December 2016 (effective on 1 February 2017).

¹¹ Added by the *Notification of the Capital Market Supervisory Board No. Tor Jor. 22/2560 Re: Filing of the Registration Statement for an Offer for Sale of Debt Securities (No. 12)* dated 6 March 2017 (effective on 1 June 2017).

¹³ Amended by the *Notification of the Capital Market Supervisory Board No. Tor Jor. 66/2561 Re: Filing of the Registration Statement for an Offer for Sale of Debt Securities (No. 15)* dated 5 October 2018 (effective on 1 April 2018).

of Thailand

In the case where the information provided in the registration statement and the draft prospectus under Paragraph 1 is translated from any language, the offeror shall proceed as follows:

(1) certify that the substance of the translated information has truly occurred or is in existence, and that there is no concealment of any fact that should be disclosed;

(2) have the translator certify that the substance of the translated information is accurate and consistent with the substance of the original.

Clause 7/2¹⁰ In case of an offer for sale of debt securities in the concurrent or proximate period of time in another country, the information in the registration statement and the draft prospectus filed with the SEC Office shall contain relevant details not less than the information disclosed in such country.

Clause 8 In the case where the holder of debt securities intends to make a public offering, the holder shall comply with Clause 7 and additionally submit evidentiary documentation to the SEC Office indicating that the issuer of such debt securities acknowledges such offer and the duty to prepare and submit financial statements and reports on financial and non-financial information as prescribed under Section 56 [of the *Securities and Exchange Act B.E. 2535 (1992)*].

Clause 9¹² The registration statement and draft prospectus filed with the SEC Office under Clause 7 shall be jointly prepared and certified by a financial advisor who is on the approved list of the SEC Office except an offer for sale of debt securities in any of the following manners:

(1) corporate bonds, except convertible bonds, issued by a listed company that does not have any issue on good corporate governance as specified in the *Notification of the Capital Market Supervisory Board concerning Application and Approval for Offer for Sale of Newly Issued Debt Securities*, and such company having arranged for a credit rating and received an investment grade in compliance with the rules under such Notification;

(2) corporate bonds issued by a **trust** whose units are listed securities on the Stock Exchange of Thailand;

(3) newly issued corporate bonds or corporate bonds offered for sale to institutional investors or high net worth investors;

(4) short-term bills;

(5) corporate bonds issued by a **real estate investment trust** which is newly established for the purpose of initial public offering by concurrently offering trust units and borrowing money through newly issued corporate bonds, and having a REIT manager who fully meets the following requirements:

(a) having been licensed to undertake securities business in the category of mutual fund management and having commenced such business operation;

¹⁰ Amended by the *Notification of the Capital Market Supervisory Board No. Tor Jor. 59/2559 Re: Filing of the Registration Statement for an Offer for Sale of Debt Securities (No. 11)* dated 22 December 2016 (effective on 1 February 2017).

¹² Amended by the *Notification of the Capital Market Supervisory Board No. Tor Jor. 19/2561 Re: Filing of the Registration Statement for an Offer for Sale of Debt Securities (No. 13)* dated 17 January 2018 (effective on 1 April 2018).

(b) not being, or having a relationship with or an interest in, the person who will sell, transfer, lease or grant the rights in the *real estate investment trust* in a manner that may cause the REIT manager to be unable to perform duties independently with regard to due diligence on the real estate to be invested by the *real estate investment trust* as well as disclosure of information related to offer for sale of trust units.

Clause 10⁵ An offeror of debt securities shall pay the fee for the registration statement in accordance with the rules and procedures as stipulated by the *Notification of the Office of the Securities and Exchange Commission concerning Fees for Filing Registration Statements, Registrations and Applications for Approval*.

Chapter 3

The Registration Statement

Clause 11¹² An offeror shall submit a registration statement to the SEC Office, containing completed and updated particulars with at least the following information. In this regard, the details of the particulars under (1)(2) and (3) shall be in accordance with the Forms specified in Clause 16, Clause 19, Clause 20, Clause 21/3, Clause 21/4 or Clause 21/5, as the case may be:

- (1) fact sheet;
- (2) issuer profile;
- (3) information relating to subscription, underwriting and allocation;
- (4) any other information having an impact on investors' decision

making.

The fact sheet under Paragraph 1(1) shall at least indicate the substance of the debt securities including its features and important risks. In this regard, the SEC Office may also specify rules and procedures for preparing such fact sheet.

Clause 12¹² The details of the particulars under Clause 11 shall comply with the following rules:

(1) an offer for sale of securitized bonds in any case shall be according to the Forms specified in Division 1 of this Chapter;

(2) an offer for sale of any debt securities other than (1) shall be in compliance with the following rules:

(a) filing of the registration statement by an issue basis shall be in compliance with the rules under Division 2 of this Chapter;

⁵ Amended by the *Notification of the Capital Market Supervisory Board No. Tor Jor. 41/2558 Re: Filing of the Registration Statement for an Offer for Sale of Debt Securities (No. 6)* dated 10 July 2015 (effective on 20 July 2015).

¹² Amended by the *Notification of the Capital Market Supervisory Board No. Tor Jor. 19/2561 Re: Filing of the Registration Statement for an Offer for Sale of Debt Securities (No. 13)* dated 17 January 2018 (effective on 1 April 2018).

¹² Amended by the *Notification of the Capital Market Supervisory Board No. Tor Jor. 19/2561 Re: Filing of the Registration Statement for an Offer for Sale of Debt Securities (No. 13)* dated 17 January 2018 (effective on 1 April 2018).

(b) filing of the registration statement by a program basis shall be in compliance with the rules under Division 3 of this Chapter.

Clause 13 Disclosure of the financial statements and consolidated financial statements of an issuer of debt securities in a registration statement and draft prospectus shall be in compliance with the rules, conditions and procedures as prescribed by the Capital Market Supervisory Board by virtue of Section 56 [of the *Securities and Exchange Act B.E. 2535 (1992)*], *mutatis mutandis*.

Clause 13/1¹⁰ An issuer of debt securities offered for sale to institutional investors or high net worth investors who intends to report information in accordance with Clause 39/1 of the *Notification of the Capital Market Supervisory Board No. Tor Jor. 44/2556 Re: Rules, Conditions and Procedures for Reporting of Financial and Non-financial Information of Securities Issuers* dated 22 October 2013 shall also specify the procedure for disclosure of information in accordance with Clause 39/1 in the registration statement.

Clause 14 Prior to the closing date of an offer for sale of debt securities, if the offeror has disclosed material facts which are not stated in the registration statement and draft prospectus to any specific person for the purpose of analyzing the appropriateness of, or making a decision for investment in, the offered debt securities, the offeror shall disclose such facts in the registration statement and draft prospectus immediately, and no later than the effective date of the registration statement or, in the case where the registration statement has already become effective, no later than the next business day from the day when such facts are disclosed to such specific person.

In case of convertible securities, the closing date stated under Paragraph 1 [still] means the closing date of an offer for sale of such convertible securities.

Clause 15 In the case where an offeror has offered debt securities of any type for sale in a foreign country and disclosed information related to such offer in accordance with the law of such foreign country, when debt securities of the same type are offered for sale in Thailand, the offeror shall disclose information related to such offer in the registration statement and draft prospectus with details no less than those disclosed for the offer of debt securities in the foreign country.

Division 1

Forms for Offer for Sale of Securitized Bonds

Clause 16¹⁰ An offeror for sale of securitized bonds shall submit the registration statement providing details according to the following Forms:

¹⁰ Amended by the *Notification of the Capital Market Supervisory Board No. Tor Jor. 59/2559 Re: Filing of the Registration Statement for an Offer for Sale of Debt Securities (No. 11)* dated 22 December 2016 (effective on 1 February 2017).

¹⁰ Amended by the *Notification of the Capital Market Supervisory Board No. Tor Jor. 59/2559 Re: Filing of the Registration Statement for an Offer for Sale of Debt Securities (No. 11)* dated 22 December 2016 (effective on 1 February 2017).

(1) in case of offer for sale of securitized bonds to general public, the details shall be according to Form-69-PO-SPV attached hereto;

(2) in case of offer for sale of securitized bonds to institutional investors or high net worth investors, the details shall be according to Form-69-PO-SPV attached hereto;

For the submission of the registration statement under Paragraph 1, the offeror shall:

(1) prepare the registration statement in the same language as the application for approval of securitized bonds in the case where a special purpose juristic person files the registration statement;

(2) comply with the rules relating to translation and certification as prescribed in the *Notification of the Capital Market Supervisory Board concerning Application and Approval for Offer for Sale of Newly Issued Securitized Bonds* in the case where the information or documentation submitted by a special purpose juristic person has been translated from other languages.

Clause 17 In the case where the originator of a securitization project is an entity established under foreign law, a registration statement shall at least provide additional information relating to restrictions and risk issues in the following matters:

(1) impact of restricted remittance on the bondholders because the relevant foreign law has restrictions in the case where the originator has the duty to collect money received from rights of claim under the securitization project for the special purpose juristic person (if any);

(2) any other restrictions or risk issues which may materially affect the right or the decision making of investors;

(3) in case the pool of assets of the securitization project are rights of claim incurred in the foreign country, the following information shall be disclosed:

(a) rights and protections of investors [under foreign law] including a warning statement that investors should consider laws and regulations of the [foreign] country which are the governing law as described in the securitization project. In this regard, the aforementioned information and warning shall be stated in bold font and clearly visible on the cover page of the registration statement;

(b) the legal action against the originator or the enforcement of rights on the pool of assets under the securitization project owing to the originator or debtors does not reside in the Kingdom of Thailand. In this regard, the jurisdiction of the court where legal proceedings are allowed to be trial thereof shall also be specified.

Clause 18 In the case where the securitized bonds are denominated in foreign currency, a registration statement shall at least contain the following information:

(1) language used for the preparation of prospectus, financial statements, annual report, annual registration statement and other relevant information or business report, the special purpose juristic person discloses to the public in the case where the originator is an entity established under foreign law or the offer for sale of the bonds is made concurrently or during a proximate period in other countries;

(2) restrictions or risks related to currency exchange, method of subscription, clearing and settlement, method of transfer, including the information specified in Clause 17(2).

The provisions under Paragraph 1(1) shall also be applicable to the offer for sale of securitized bonds whose originator is an entity established under foreign law and the denomination is in Thai Bath.

Division 2¹²
Forms for Offer for Sale on an Issue Basis of Debt Securities

Clause 19¹² For a public offering of debt securities, an offeror shall submit a registration statement to the SEC Office before each offer by providing details according to the following Forms:

(1) in case of an offer for sale of debt securities of a Thai government agency, the details shall be according to Form-69-DEBT-PO-GOV.AGENCY attached hereto;

(2) in case of an offer for sale of debt securities of a *real estate investment trust*, the details shall be according to Form 69-DEBT-PO-REIT attached hereto;

(3) in case of an offer for sale of debt securities of an *infrastructure trust*, the details shall be according to Form 69-DEBT-PO-IFT attached hereto;

(4) in case of an offer for sale of debt securities of any offeror other than (1),)2(and (3), the details shall be according to Form 69-DEBT-PO attached hereto.

In case of a public offering during a concurrent or proximate period to an offer for sale in another country or an offer for sale of debt securities of a *foreign entity* in compliance with the conditions under Paragraph 1 of Clause 7/1, the offeror may file a registration statement containing details according to Form 69-FD attached hereto in lieu of submitting the registration statement as specified in Paragraph 1(1) or (4).

Clause 20¹² For an offer for sale of debt securities to institutional investors or high net worth investors, the offeror shall submit a registration statement to the SEC Office before each offer by providing details according to the following Forms:

(1) in case of an offer for sale of debt securities of a Thai government agency, the details shall be according to Form 69-DEBT-II&HNW-GOV.AGENCY attached hereto;

(2) in case of an offer for sale of debt securities of a *real estate investment trust*, the details shall be according to Form 69-DEBT-II&HNW-REIT attached hereto;

¹² Amended by the *Notification of the Capital Market Supervisory Board No. Tor Jor. 19/2561 Re: Filing of the Registration Statement for an Offer for Sale of Debt Securities (No. 13)* dated 17 January 2018 (effective on 1 April 2018).

¹² Amended by the *Notification of the Capital Market Supervisory Board No. Tor Jor. 19/2561 Re: Filing of the Registration Statement for an Offer for Sale of Debt Securities (No. 13)* dated 17 January 2018 (effective on 1 April 2018).

¹² Amended by the *Notification of the Capital Market Supervisory Board No. Tor Jor. 19/2561 Re: Filing of the Registration Statement for an Offer for Sale of Debt Securities (No. 13)* dated 17 January 2018 (effective on 1 April 2018).

(3) in case of an offer for sale of debt securities of an **infrastructure trust**, the details shall be according to Form 69-DEBT-II&HNW-IFT attached hereto;

(4) in case of an offer for sale of debt securities of any offeror other than (1), (2) and (3), the details shall be according to Form 69-DEBT-II&HNW attached hereto.

In case of an offer for sale of debt securities to institutional investors or high net worth investors in compliance with the conditions under Paragraph 1 of Clause 7/1, the offeror may file a registration statement containing the details according to the particulars under Section 69(1) to (10) and Section 70(1) to (8) [of the *Securities and Exchange Act B.E. 2535 (1992)*] in lieu of submitting a registration statement in accordance with Paragraph 1(1) or (4). In this regard, the certification of the registration statement shall be signed in accordance with the rules on certification of information under Part 2: Certification of Information of the Forms specified in Paragraph 1(1) or (4), as the case may be, *mutatis mutandis*.

Clause 20/1¹² *Repealed.*

Clause 20/2¹² *Repealed.*

Clause 21¹² In the case where the offeror is a **foreign entity**, the registration statement submitted in accordance with Clause 19 and Clause 20, as the case may be, shall also contain at least the following additional information:

(1) information related to restrictions and risks in the following matters:

(a) rights and protection investors receive from investing in debt securities issued by a **foreign entity**, which are not different from the case where investors make direct investment in a foreign country. Therefore, investors should study and keep abreast of the information related to relevant laws and regulations of the country where such entity is located. In this regard, such information shall be displayed in bold font and clearly visible on the cover page of the registration statement;

(b) legal proceeding with the **foreign entity** because of no residence in Thailand, including court jurisdiction regarding prosecution and legal execution against such entity;

(c) possible impacts on the holders of the debt securities of such **foreign entity** in case the law of the country related to such entity has restrictions on overseas money transfer (if any);

(d) restrictions or risks related to currency exchange, method of subscription, clearing and settlement, and method of securities transfer;

(e) other restrictions or risks that may have a material impact on the exercising of rights or the decision making of investors.

¹² Repealed by the *Notification of the Capital Market Supervisory Board No. Tor Jor. 19/2561 Re: Filing of the Registration Statement for an Offer for Sale of Debt Securities (No. 13)* dated 17 January 2018 (effective on 1 April 2018).

¹² Repealed by the *Notification of the Capital Market Supervisory Board No. Tor Jor. 19/2561 Re: Filing of the Registration Statement for an Offer for Sale of Debt Securities (No. 13)* dated 17 January 2018 (effective on 1 April 2018).

¹² Amended by the *Notification of the Capital Market Supervisory Board No. Tor Jor. 19/2561 Re: Filing of the Registration Statement for an Offer for Sale of Debt Securities (No. 13)* dated 17 January 2018 (effective on 1 April 2018).

(2) in case of an offer for sale of debt securities issued on behalf of a foreign government, the registration statement shall contain information on the economy, public finance and treasury of such foreign country during the past five years before the submission date of the registration statement, with at least the information on gross national income, trade balance and service account, imports and exports, international reserves, domestic and international liabilities, including an estimate on foreign debt repayment, at least for the past five years, starting from the year of submitting the registration statement to the SEC Office;

(3) information related to the name and address of the person appointed by the **foreign entity** to be its representative in Thailand, with clearly specified authorization and duties of such representative.

¹³ In case where debt securities are denominated in foreign currency and the offeror is not a **foreign entity**, a submission of the registration statement shall provide an additional information at least as specified according in Paragraph 1(1)(d) and (e).

Division 3¹²

Forms for Offer for Sale on a Program Basis of Debt Securities

Clause 21/1¹³ The registration statement for a program basis of debt securities may be submitted in the following three cases:

(1) the registration statement for an offer for sale of debt securities approved in accordance with the Notifications specified in Clause 7/1, shall be submitted in accordance with Clause 21/2. In case where approved debt securities are not included subordinated bonds, perpetual bonds and convertible bonds;

In case of an offer for sale of debt securities under paragraph 1 in the concurrent or proximate period of time in another country or an offer for sale of debt securities of a **foreign entity**, the offeror may file a registration statement as specified under Clause 21/3 in lieu of submitting the registration statement as specified in Paragraph 1

(2) the registration statement for an approved for an offer for sale of the short-term structured notes in accordance with the *Notification of the Capital Market Supervisory Board concerning Application and Approval for Offer for Sale of Structured Notes* shall be filed in accordance with Clause 21/4:

(3) the registration statement for a private placement of structured notes to institutional investors or high net worth investors by an offeror who is a financial institution licensed or registered as derivatives dealer under the *Derivatives Act B.E. 2546 (2003)* and granted an approval for an offer for sale in accordance with the *Notification of the Capital Market Supervisory Board concerning Application and Approval for Offering for Sale of Structured Notes* shall be submitted in accordance with Clause 21/5.

¹² Amended by the *Notification of the Capital Market Supervisory Board No. Tor Jor. 19/2561 Re: Filing of the Registration Statement for an Offer for Sale of Debt Securities (No. 13)* dated 17 January 2018 (effective on 1 April 2018).

¹³ Amended by the *Notification of the Capital Market Supervisory Board No. Tor Jor. 66/2561 Re: Filing of the Registration Statement for an Offer for Sale of Debt Securities (No. 15)* dated 5 October 2018 (effective on 1 April 2018).

Clause 21/2¹³ The registration statement for an offer for sale of a program basis under Clause 21/1(1) Paragraph 1 shall be submitted to the SEC Office according to any of the following Forms:

(1) the initial submission of the registration statement shall contain details according to Form 69-PRICING attached hereto together with details according to any of the following Forms:

(a) in case of a public offering, the registration statement shall contain details according to the following Forms:

1. an offer for sale of debt securities of a **government agency** shall contain details according to Form 69-BASE-PO-GOV.AGENCY attached hereto;

2. an offer for sale of debt securities of a **real estate investment trust** shall contain details according to Form 69-BASE-PO-REIT attached hereto;

3. an offer for sale of debt securities of an **infrastructure trust** shall contain details according to Form 69-BASE-PO-IFT attached hereto;

4. an offer for sale of debt securities of any offeror other than 1. and 2. shall contain details according to Form 69-BASE-PO attached hereto.

(b) in case of a private placement of debt securities to institutional investors or high net worth investors, the registration statement shall contain details according to the following Forms:

1. an offer for sale of debt securities of a **government agency** shall contain details according to Form 69-BASE-II&HNW- GOV.AGENCY attached hereto;

2. an offer for sale of debt securities of a **real estate investment trust** shall contain details according to Form 69-BASE-II&HNW-REIT attached hereto;

3. an offer for sale of debt securities of an **infrastructure trust** shall contain details according to Form 69-BASE-II&HNW-IFT attached hereto;

4. an offer for sale of debt securities of any offeror other than 1. and 2. shall contain details according to Form 69-BASE-II&HNW attached hereto.

(2) a subsequent filing of the registration statement shall contain details according to Form 69-PRICING with reference to the information contained in the Form under)1), which has been initially submitted, and the updated information of the offeror in case of occurrence of any incidents specified in Appendix 1 (if any) according to the registration statement with details according to 69-SUPPLEMENT attached hereto;

The submission of the registration statement for a program basis under Paragraph 1 shall be completed within a two-year period from the date on which the offeror has obtained an approval from the SEC Office for an offer for sale of debt securities in accordance with the Notifications specified in Clause 7/1.

Clause 21/3¹³ The registration statement for a program basis under Clause 21/1(1) Paragraph 2 shall be submitted to the SEC Office according to any of the following Forms:

¹³ Amended by the *Notification of the Capital Market Supervisory Board No. Tor Jor. 66/2561Re: Filing of the Registration Statement for an Offer for Sale of Debt Securities (No. 15)* dated 5 October 2018 (effective on 1 April 2018).

(1) the initial submission of the registration statement shall contain details according to Form 69-PRICING-FD attached hereto together with Form 69-BASE-FD attached hereto.

(2) a subsequent filing of the registration statement shall contain details according to Form 69-PRICING-FD with reference to the information contained in the Form under)1), which has been initially submitted, and the updated information of the offeror in case of occurrence of significant changes according to the registration statement with details according to 69-SUPPLEMENT-FD attached hereto;

The submission of the registration statement for a program basis under Paragraph 1 shall be completed within a two-year period from the date on which the offeror has obtained an approval from the SEC Office for an offer for sale of debt securities in accordance with the Notifications specified in Clause 7/1.

Clause 21/4 The submission of the registration statement for an offer for sale of short-term structured notes and the offering period shall meet the following conditions:

(1) in case of a public offering of short-term structured notes, the submission shall be in accordance with Paragraph 1 of Clause 19, *mutatis mutandis*, and the offer is eligible for unlimited issues until the closing date of the submission period of the annual registration statement, provided that the information in the Form shall be updated by submission of the information that the offeror has the duty to prepare and submit under Section 56 [of the *Securities and Exchange Act B.E. 2535 (1992)*]. In any case that the information is not updated under such condition, the effectiveness of such registration statement shall be temporarily suspended in accordance with the *Notification of the Office of the Securities and Exchange Commission No. Sor Jor. 61/2561 Re: Suspension of the Effectiveness of the Registration Statement for Offering for Sale of Short-Term Structured Notes* dated 5 October 2018;

(2) in case of an offer for sale of short-term structured notes to institutional investors or high net worth investors, the submission of the registration statement shall be in accordance with Paragraph 1 of Clause 20, *mutatis mutandis*, and the offer is eligible for unlimited issues during a one-year period from the effective date of the registration statement.

Clause 21/5 The submission of the registration statement for an offer for sale of structured notes to institutional investors or high net worth investors by an offeror who is a financial institution licensed or registered as derivatives dealer under the *Derivatives Act B.E. 2546 (2003)* to the SEC Office shall be in accordance with any of the following Forms and the offering period under any such Form shall be in accordance with the specified conditions:

(1) the initial submission shall contain details according to Form 69-DEBT-SP-1 attached hereto. In the case where the registration statement has become effective, the offer for sale of structured notes under the registration statement is eligible for unlimited issues, provided that the offering period of any such offer shall not exceed one year from the effective date of Form 69-DEBT-SP-1 submitted to the SEC Office;

(2) a subsequent filing shall contain details according to Form 69-DEBT-SP-2 attached hereto only in the case where Form 69-DEBT-SP-1 has already been submitted, provided that the period from the effective date of Form 69-DEBT-SP-1 to the submission date of Form 69-DEBT-SP-2 shall not exceed one year and after the information according to Form 69-DEBT-SP-2 has become effective,

the offer for sale of structured notes under Form 69-DEBT-SP-2 shall be eligible for unlimited issues, provided that the offering period of any such offer shall not exceed the offering period permissible under Form 69-DEBT-SP-1, and the offering value when combined with the offering value under the previous Form 69-DEBT-SP-1 and Form 69-DEBT-SP-2, shall not exceed the offering value as specified in the registration statement submitted according to Form 69-DEBT-SP-1.

Clause 21/6 In case of an offer for sale of debt securities under Clause 21/1(2) or Clause 21/1(3), the offeror may choose to submit a registration statement by specifying the following information in range or maximum number or using a calculation method that creates a specific result through variables, as the case may be:

- (1) the amount and offering price of the short-term bonds or short-term bills to be offered;
- (2) the offering period;
- (3) the rate of return.

Clause 21/7¹³ In case of an offeror is a *foreign entity*, a submission of the registration statement for a program basis under this Division shall provide an additional information at least as specified according to Clause 21 Paragraph 1.

In case where debt securities are denominated in foreign currency and the offeror is not a *foreign entity*, a submission of the registration statement shall provide an additional information at least as specified according to Paragraph 1(1)(d) and (e)

Chapter 4 Power of the SEC Office

Clause 22 The SEC Office is empowered to grant a waiver for disclosure of some information under this Notification, provided that an offeror is able to demonstrate to the SEC Office that [i] such information does not materially affect the investment decision of investors and [ii] there is a reasonable ground not to disclose such information or the offeror has provided other sufficient measures in lieu of the disclosure of such information.

Clause 23 In deliberating the information in a registration statement and draft prospectus, if the SEC Office considers that it is necessary and appropriate to ensure that the investors will have sufficient information for their decision making, the SEC Office is empowered to order an offeror to take the following actions within a specified period:

- (1) clarify or amend the information or submit additional information;
- (2) arrange for an independent expert to provide an opinion relating to the accuracy, completeness or reliability of the information contained in the registration statement and the draft prospectus.

¹³ Amended by the *Notification of the Capital Market Supervisory Board No. Tor Jor. 66/2561 Re: Filing of the Registration Statement for an Offer for Sale of Debt Securities (No. 15)* dated 5 October 2018 (effective on 1 April 2018).

In the case where the offeror has failed to comply with the SEC Office's order under Paragraph 1, it shall be deemed that the offeror no longer intends to submit the registration statement and the draft prospectus.

In the matter of making an order under Paragraph 1, the SEC Office may instruct the offeror to disclose the order, execution, comments of the SEC Office or the clarification of the offeror through the website of the SEC Office according to the guideline prescribed by the SEC Office.

Chapter 5

Certification of Information

Clause 24 A registration statement [submitted to the SEC Office] shall be signed to certify the correctness and completeness of the contained information in compliance with the following rules:

(1) for a public offering by the issuer of debt securities, the following rules shall apply:

(a) in the case where the issuer is not a listed company, all directors, the person holding the highest management position and chief accounting officer shall affix their signatures;

(b) in the case where the issuer is a listed company, either a director who has the power to bind or the person holding the highest management position authorized by such director shall affix his signature. In the case where the director is not the person holding highest management position or chief accounting officer, the person holding the highest management position or chief accounting officer shall also affix his signature.

(2)¹² in case of an offer for sale of bonds or short-term bills to institutional investors or high net worth investors by the issuer, either the director who has the power to bind or the person holding the highest management position authorized by such director shall affix his signature;

(3) for an offer for sale of securitized bonds by an issuer, the following rules shall apply:

(a) in case of a public offering, all directors, the person holding highest management position and chief accounting officer of the issuer shall affix their signatures. In this regard, the issuer shall arrange for all directors, the person holding the highest management position and chief accounting officer of the originator to also affix their signatures unless the originator is an entity established under foreign law, in which case any authorized person shall affix his signature;

(b) in case of an offer for sale to institutional investors or high net worth investors, either the director who has the power to bind or the person holding the highest management position authorized by such director shall affix his signature. In this regard, the issuer shall arrange for either the director of the originator who has the power to bind or the person holding the highest management position authorized by such director to affix his signature unless the originator is an entity established under foreign law, in which case any authorized person shall affix his signature.

¹² Amended by the *Notification of the Capital Market Supervisory Board No. Tor Jor. 19/2561 Re: Filing of the Registration Statement for an Offer for Sale of Debt Securities (No. 13)* dated 17 January 2018 (effective on 1 April 2018).

(4)¹⁰ for an offer for sale of debt securities by an issuer who is [i] a **foreign entity** [ii] a bank having a branch approved to undertake commercial bank business in Thailand under the *Law on Financial Institution Business*¹ or [iii] a financial institution established under specific law and being a financial institution under the *Law on Loan Interest of Financial Institutions*², any authorized person of the **foreign entity**, the branch of the foreign commercial bank or the financial institution, as the case may be, shall affix his signature;

(4/1)⁶ for an offer for sale of debt securities by an issuer who is a Thai government agency, the following rules shall apply:

(a) in case of a public offering, the authorized person and the executive holding at least the manager position or equivalent in accounting or finance shall affix their signatures;

(b) in case of a private placement to institutional investors or high net worth investors, the authorized person of such agency shall affix his signature.

(4/2)¹¹ for an offer for sale of debt securities by a **trust**, the authorized director of the **trust** manager shall affix his signature.

(5) for an offer for sale of debt securities by any holder, the holder shall affix his signature. In the case where the holder is a juristic person, any authorized person of such juristic person shall affix his signature. In this regard, the holder shall arrange for all directors, the person holding highest management position and chief accounting officer of the issuer to also affix their signatures;

(6) for an offer for sale of debt securities for which a financial advisor has been provided, any authorized person of the financial advisor shall affix his signature.

(7)^{12 13} for an offer for sale of debt securities for program basis, the affixing of authorized signature shall be in accordance with the rules specified in (1), (2),(4), (4/1), or (4/2), as the case may be, or for a subsequent submission of the registration statement according to Form 69-PRICING, Form 69-PRICING-FD or the submission of the registration statement according to Form 69-DEBT-SP-2, the executive holding at least the position of department director or equivalent who is authorized by the director who has the power to bind may affix his signature.

¹⁰ Amended by the *Notification of the Capital Market Supervisory Board No. Tor Jor. 59/2559 Re: Filing of the Registration Statement for an Offer for Sale of Debt Securities (No. 11)* dated 22 December 2016 (effective on 1 February 2017).

¹ The *Law on Financial Institution Business* means the *Financial Institution Business Act B.E. 2551 (2007)*.

² The *Law on Loan Interest of Financial Institutions* means the *Interest on Loan of Financial Institutions Act B.E. 2535 (1980)*.

⁶ Added by the *Notification of the Capital Market Supervisory Board No. Tor Jor. 69/2558 Re: Filing of the Registration Statement for an Offer for Sale of Debt Securities (No. 7)* dated 27 October 2015 (effective on 1 January 2016).

¹¹ Added by the *Notification of the Capital Market Supervisory Board No. Tor Jor. 22/2560 Re: Filing of the Registration Statement for an Offer for Sale of Debt Securities (No. 12)* dated 6 March 2017 (effective on 1 June 2017).

¹² Added by the *Notification of the Capital Market Supervisory Board No. Tor Jor. 19/2561 Re: Filing of the Registration Statement for an Offer for Sale of Debt Securities (No. 13)* dated 17 January 2018 (effective on 1 April 2018).

¹³ Amended by the *Notification of the Capital Market Supervisory Board No. Tor Jor. 66/2561 Re: Filing of the Registration Statement for an Offer for Sale of Debt Securities (No. 15)* dated 5 October 2018 (effective on 1 April 2018).

Clause 25⁷ Where there is a necessary or appropriate ground for a person required to sign his signature under Clause 24(1), (2), (3), (4), (4/2) and (5) to be unable to affix signature, the following rules shall apply unless a waiver is granted by the SEC Office:

(1) in the case where the cause of inability to sign signature is the result of unconsciousness or inability to control oneself owing to physical or mental disorder, the offeror would be exempted from arranging for such person to affix signature in the registration statement and draft prospectus;

(2) in the case where the cause of the inability to sign signature is the result of conditions other than (1), the offeror shall arrange for such person to affix signature in the registration statement without delay when the conditions have extinguished to make the registration statement and draft prospectus become effective in accordance with Clause 26.

Chapter 6

Effective date of the Registration Statement and Draft Prospectus

Clause 26¹² Subject to Section 75 [of the *Securities and Exchange Act B.E. 2535 (1992)*], a registration statement and draft prospectus shall become effective upon compliance with the following rules:

(1) in case of an offer for sale of newly issued debt securities, an offeror shall obtain an approval as prescribed under Section 33 [of the *Securities and Exchange Act B.E. 2535 (1992)*];

(2) the offeror has already paid the submission fee for the registration statement;

(3) the conditions and the time limit as specified in Appendix 2 have been met. In the case where the time limit is specified in the form of period of time, the period shall begin from the date when the SEC Office has received the latest amended registration statement (excluding *the relevant offering information* or other non-material information which the SEC Office permits to be amended);

(4) the offeror has amended and disclosed the information in the registration statement under Paragraph 3 of Clause 23 (if any);

(5) the offeror has disclosed the information in the registration statement in full.

In the case where the SEC Office receives the latest amended registration statement or draft prospectus after 10.00 A.M. of any business day, it shall be deemed that the SEC Office receives such registration statement and draft prospectus on the next business day, excluding the case of filing Form 69-PRICING.

⁷ Amended by the *Notification of the Capital Market Supervisory Board No. Tor Jor. 83/2558 Re: Filing of the Registration Statement for an Offer for Sale of Debt Securities (No. 8)* dated 2 December 2015 (effective on 1 January 2016).

¹² Amended by the *Notification of the Capital Market Supervisory Board No. Tor Jor. 19/2561 Re: Filing of the Registration Statement for an Offer for Sale of Debt Securities (No. 13)* dated 17 January 2018 (effective on 1 April 2018).

Chapter 7

Transitional Provisions

Clause 27 In the case where the SEC Office has received a registration statement and draft prospectus for an offer for sale of debt securities which have been submitted in accordance with the *Notification of the Capital Market Supervisory Board No. Tor Jor. 10/2552 Re: Submission of the Registration Statement for Offering for Sale of Debt Securities dated 13 March 2009* before the effective date of this Notification, such registration statement and draft prospectus shall remain in full force under the aforesaid Notification.

Clause 28 The Notification of the SEC Office, guidelines, orders and circulars issued under the *Notification of the Capital Market Supervisory Board No. Tor Jor. 10/2552 Re: Submission of the Registration Statement for Offering for Sale of Debt Securities dated 13 March 2009* shall remain in full force to the extent that they are neither inconsistent with nor contrary to the provisions of this Notification, until other Notifications of the SEC Office, orders and circulars issued by virtue of this Notification come into force.

Clause 29 Any reference made in any other Notifications to the *Notification of the Capital Market Supervisory Board No. Tor Jor. 10/2552 Re: Submission of the Registration Statement for Offering for Sale of Debt Securities dated 13 March 2009* shall mean reference to this Notification.

Notified this 11th day of March 2013

- signature -

(Mr. Vorapol Socratyanurak)
Secretary-General
Office of the Securities and Exchange Commission
Chairman
Capital Market Supervisory Board

Note: The contents in brackets [...] have been provided in the English version for clearer understanding only.