

(UNOFFICIAL TRANSLATION)

Codified up to No. 6  
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 Securities and Exchange Commission  
No. Kor Jor. 4/2552  
Re: Exemption from Filing of Registration Statement for  
the Offer for Sale of Debt Securities  
(Codified)**

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By virtue of Section 14 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 63 (5) and Section 64 (2) and (3) of the *Securities and Exchange Act B.E. 2535 (1992)* which contains 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 Securities and Exchange Commission hereby issues the following regulations:

**Clause 1** This Notification shall come into force as from 31 March 2009.

**Clause 2** Unless otherwise specified, the definitions in the *Notification of the Securities and Exchange Commission concerning the Definitions under the Notifications relating to Issuance and Offer for Sale of Debt Securities* shall apply to this Notification.

**Clause 3** The person who is not exempted from filing the registration statement and the draft prospectus under this Notification shall have duty to file the registration statement and the draft prospectus under the *Notification of the Capital Market Supervisory Board concerning Filing of Registration Statement for the Offer for Sale of Debt Securities*.

**Clause 4** The exemption from filing of the registration statement and the draft prospectus for the offer for sale of newly issued convertible securities shall also include the exemption from filing of the registration statement and the draft prospectus for shares, corporate bonds or other securities newly issued for the exercise of rights under such convertible securities.

**Chapter 1  
Debt Securities under Exemption**

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**Clause 5** The provisions under Chapter 3 of the *Securities and Exchange Act B.E. 2535 (1992)* concerning public offering of securities shall not apply to the following debt securities:

- (1) corporate bonds where principal and interest are guaranteed by the Ministry of Finance, but not including convertible bonds;
- (2) debt securities offered for sale by securities companies licensed to undertake securities business in the category of securities dealing where the issuer has

adequately provided continual information disclosure;

(3)<sup>5</sup> bills issued and offered for sale for the purpose of borrowing money from the following persons and transferrable within the group of such persons only:

(a) commercial banks, finance companies or credit foncier companies under the *Law on Financial Institution Business, B.E. 2551.*;

(b) financial institutions established under specific Thai law and financial institutions established under foreign law;

(c) any other person prescribed by the SEC Office.

(4)<sup>2</sup> bills issued by the Bank of Thailand.

## Chapter 2

### Characteristics of the Offer for Sale of Debt Securities under Exemption

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**Clause 6** An offer for sale of debt securities to investors in foreign countries shall be exempted from filing of the registration statement and draft prospectus with the SEC Office.

**Clause 7** An offer for sale of corporate bonds with the following characteristics shall be exempted from filing of the registration statement and the draft prospectus with the SEC Office:

(1) an offer for sale of newly issued corporate bonds which is not contrary to the transfer restriction filed with the SEC Office in any of the following manners:

(a) an offer for sale to no more than ten investors within any four-month period;

(b) an offer for sale of the whole amount of corporate bonds to institutional investors established or certified under foreign law;

(c) an offer for sale to the person who has been the company's creditor prior to the offer for sale for the purpose of debt restructuring;

(d) an offer for sale of corporate bonds as being granted an exemption by the SEC Office due to necessity and appropriateness which does not affect the general public and investor protection measures are provided adequately;

(2) an offer for sale of corporate bonds in any subsequent level in any of the following manners:

(a)<sup>1</sup> an offer for sale of corporate bonds which is not contrary to the transfer restriction filed with the SEC Office in case of an offer for sale of corporate bonds, with restriction of transfer among institutional investors or high net worth investors, credit rating shall be arranged unless it is not required on such bonds;

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<sup>5</sup> Amended by the *Notification of the Securities and Exchange Commission No. Kor Jor. 5/2561 Re: Exemption from Filing of Registration Statement for the Offer for Sale of Debt Securities (No. 6)* dated 17 January 2018 (effective on 1 April 2018).

<sup>2</sup> Amended by the *Notification of the Securities and Exchange Commission No. Kor Jor. 20/2558 Re: Exemption from Filing of Registration Statement for the Offer for Sale of Debt Securities (No. 3)* dated 27 October 2015 (effective on 1 January 2016).

<sup>1</sup> Amended by the *Notification of the Securities and Exchange Commission No. Kor Jor. 3/2556 Re: Exemption from Filing of Registration Statement for the Offer for Sale of Debt Securities (No. 2)* dated 11 March 2013 (effective on 1 April 2013).

(b) an offer for sale of corporate bonds without transfer restriction which meets the following conditions:

1. the registration statement and the draft prospectus for the offer for sale of such bonds have been filed at the initial offering;
2. the issuer has adequately provided continuous disclosure;
3. the corporate bonds being offered for sale has credit rating arrangement.

**Clause 8** An offer for sale of shares for the exercise of rights under convertible bonds which is in compliance with the following rules shall be exempted from filing of the registration statement and the draft prospectus:

- (1) being shares issued for the exercise of rights under convertible bonds which have been offered for sale to shareholders in proportion of their existing shareholding;
- (2) the person exercising rights under convertible bonds may not be the company's shareholder; and
- (3) such shares and convertible bonds are issued by a listed company or a public limited company established under Thai law which has duty under Section 56 due to an offer for sale made by the public limited company itself or by the public limited company's shareholder.

**Clause 9** An offer for sale of bills with the following characteristics shall be exempted from filing of the registration statement and the draft prospectus with the SEC Office:

- (1) an offer for sale of bills which does not meet the characteristics under Clause 5(3) in the amount of no more than ten bills at any time including all types of bills issued by the company;
- (2) an offer for sale of the whole amount of bills to institutional investors established or certified under foreign law;
- (3) an offer for sale of short-term bills in any subsequent level, provided that the registration statement and the draft prospectus for such short-term bills have been filed at the initial offering.

**Clause 10<sup>2</sup>** An offer for sale of government bonds with any of the following characteristics shall be exempted from filing of the registration statement and the draft prospectus with the SEC Office:

- (1) an offer for sale of newly issued government bonds, which is not contrary to the transfer restriction filed with the SEC Office in any of the following manners:
  - (a) an offer for sale to no more than ten investors within any four-month period;
  - (b) an offer for sale of the whole amount of corporate bonds to institutional investors established or certified under foreign law;
  - (c) an offer for sale of government bonds as being granted an exemption by the SEC Office due to necessity and appropriateness which does not affect the general public and investor protection measures are provided adequately;

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<sup>2</sup> Amended by the *Notification of the Securities and Exchange Commission No. Kor Jor. 20/2558 Re: Exemption from Filing of Registration Statement for the Offer for Sale of Debt Securities (No. 3)* dated 27 October 2015 (effective on 1 January 2016).

(2) an offer for sale of government bonds in any subsequent level in any of the following manners:

(a) an offer for sale of government bonds which is not contrary to the transfer restriction filed with the SEC Office in case of an offer for sale of government bonds, with restriction of transfer among institutional investors or high net worth investors;

(b) an offer for sale of corporate bonds without transfer restriction which meets the following conditions:

1. the registration statement and the draft prospectus for the offer for sale of such bonds have been filed at the initial offering;

2. the issuer has adequately provided continuous disclosure;

3. the government bonds being offered for sale has credit rating arrangement.

**Clause 11** An offer for sale of foreign government bonds or corporate bonds under the Notification of the Capital Market Supervisory Board governing offer for sale of foreign government bonds or corporate bonds in Thailand with any of the following characteristics shall be exempted from filing of the registration statement and the draft prospectus with the SEC Office:

(1) a private placement of newly issued government bonds or corporate bonds to no more than ten investors within any four-month period with registration of transfer restriction;

(2) an offer for sale of government bonds or corporate bonds issued by international financial institutions under the obligation prescribed and approved by the Ministry of Finance as per the name list notified by the SEC Office;

(3) an offer for sale of government bonds or corporate bonds with registration of transfer restriction in any subsequent level which is not contrary to the transfer restriction under (1);

(4) an offer for sale of government bonds or corporate bonds in any subsequent level, provided that the issuer has filed the registration statement and the draft prospectus with the SEC Office at the initial offering.

**Clause 12** For the purpose of counting number of investors under Clause 7, Clause 10 Clause 11 and Clause 13, where subscribers are securities depository centre, securities custodian, securities broker, securities dealer or any other persons who hold securities on behalf of other persons, the number of investors or class of investors shall be calculated from the number of actual holders of the debt securities.

**Clause 13** Any person intends to make an offer for sale in Thailand of debt securities issued by foreign juristic persons and offered for sale in foreign countries, such person shall be exempted from filing of the registration statement and the draft prospectus with the SEC Office only in case of an offer for sale to investors who are granted approval to invest in foreign debt securities under the supervision of the Bank of Thailand.

<sup>2</sup>A company established under foreign law which makes an offer for sale of newly issued government bonds or corporate bonds in Thailand to no more than ten commercial banks under the *Law on Financial Institution Business* within any four-month

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<sup>2</sup> Amended by the *Notification of the Securities and Exchange Commission No. Kor Jor. 20/2558 Re: Exemption from Filing of Registration Statement for the Offer for Sale of Debt Securities (No. 3)* dated 27 October 2015 (effective on 1 January 2016).

period shall be exempted from filing the registration statement and the draft prospectus.

**Clause 14** An exemption from filing of the registration statement and the draft prospectus with the SEC Office under this Chapter shall be in compliance with the following conditions:

- (1) an offeror shall not advertise an offer for sale of debt securities in general;
- (2) in the case where an offeror wishes to distribute documents relating to debt securities to be or being offered for sale, the offeror shall distribute such documents to specific investors only;

The provision in Paragraph 1 shall not apply to an offer for sale of debt securities as follows:

- (1) an offer for sale of debt securities to investors in foreign countries under Clause 6;
- (2)<sup>2</sup> an offer for sale of debt securities in any subsequent level under Clause 7(2)(b), Clause 9(3), Clause 10(2)(b) and Clause 11(4);
- (3)<sup>2</sup> an offer for sale of debt securities to institutional investors or high net worth investors under Clause 7(2)(a) and Clause 10(2)(a);
- (4) an offer for sale of debt securities issued by international financial institutions under Clause 11(2).

**Clause 15<sup>3</sup>** An offer for sale of debt securities being exempted from filing the registration statement and the draft prospectus with the SEC Office under Clause 7, Clause 9 or Clause 10, as the case may be, shall have already been approved by the SEC Office before the issuer makes an offer for sale to investors in the initial offering.

**Clause 16** A debt securities offeror under this Chapter shall report the result of debt securities sale within fifteen days after the closing date of the offering period in compliance with the following rules:

- (1) in respect of an offer for sale of debt securities made in the manners under Clause 6, the offeror shall report the result of debt securities sale in compliance with the Notification of the Office of the Securities and Exchange Commission governing forms of report on result of securities sale to investors in foreign countries *mutatis mutandis*;
- (2) in respect of an offer for sale of debt securities made in the manners under Clause 7(2)(b), Clause 8, Clause 9(3), Clause 10(2)(b) and Clause 11(4), the offeror shall report the result of debt securities sale in compliance with the rules, conditions and procedures prescribed by the SEC Office by virtue of the provision under Section 81 which applies to the report on sale of debt securities offering to the public *mutatis mutandis*;

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<sup>2</sup> Amended by the *Notification of the Securities and Exchange Commission No. Kor Jor. 20/2558*

*Re: Exemption from Filing of Registration Statement for the Offer for Sale of Debt Securities (No. 3)* dated 27 October 2015 (effective on 1 January 2016).

<sup>2</sup> Amended by the *Notification of the Securities and Exchange Commission No. Kor Jor. 20/2558*

*Re: Exemption from Filing of Registration Statement for the Offer for Sale of Debt Securities (No. 3)* dated 27 October 2015 (effective on 1 January 2016).

<sup>3</sup> Amended by the *Notification of the Securities and Exchange Commission No. Kor Jor. 29/2558*

*Re: Exemption from Filing of Registration Statement for the Offer for Sale of Debt Securities (No. 4)* dated 20 November 2015 (effective on 1 January 2016).

(3) in respect of cases other than (1) and (2), the offeror shall indicate the following details:

- (a) date of offer for sale of debt securities;
- (b) types, features and specific name of debt securities (if any);
- (c) number of debt securities being offered for sale and number of debt securities which have been sold;
- (d) offering price, exercise price and ratio (in case of offering of convertible securities) and where the offered securities or their underlying shares are listed in the Stock Exchange of Thailand, the market price and the date on which the market price is used as reference price and the method of calculation of such market price shall be identified;
- (e) name and address of debt securities purchasers and number of debt securities being allotted to each purchaser;
- (f) name, contact address and telephone number of the person who reports the sale result.

<sup>4</sup>For the purpose of this Clause, the closing date of the offering period in any cases other than the offering for sale under Clause 7(1)(a), Clause 9(1), Clause 10(1)(a) and Clause 11(1) shall mean the last day of the month in which the offering is made.

**Clause 17** Securities issuers shall report the result of sale of securities underlying the exercise of convertible securities offered under an exemption from filing of the registration statement and the draft prospectus being granted under this Chapter. Such report shall contain the details as set out under Clause 16 *mutatis mutandis* and be submitted within fifteen days after the expiry date of each exercise period of convertible securities.

Where holders may exercise their rights under convertible securities in a continuous manner from the first date of the exercise period, the issuer of convertible securities shall file the report under Paragraph 1 with the SEC Office within fifteen days after the last date of each month in which the rights under convertible securities are exercised.

**Clause 18** The following Notification of the SEC Office of the Securities and Exchange Commission shall remain in full force subject to this Notification until there is any change otherwise:

(1) *Notification of the Office of the Securities and Exchange Commission No. Sor Jor. 39/2547 Re: Determination of Type of Investors for the Purpose of Notification Relating to Bills* dated 19 October 2004;

(2) *Notification of the Office of the Securities and Exchange Commission No. Sor Jor. 32/2550 Re: List of Issuers of Foreign Government Bonds or Corporate Bonds Exempted from Filing of Registration Statement and Draft Prospectus* dated 12 November 2007.

Notified this 13<sup>th</sup> Day of March 2009.

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<sup>4</sup> Amended by the *Notification of the Securities and Exchange Commission No. Kor Jor. 5/2560 Re: Exemption from Filing of Registration Statement for the Offer for Sale of Debt Securities (No. 5)* dated 8 February 2017 (effective on 16 February 2017).

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