

TRANSLATED VERSION

As of June 2, 2014

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

No. SorNor. 4/2557

**Re: Establishment of Mutual Funds and Execution of Agreements
for Private Fund Management**

(No. 15)

By virtue of the second paragraph of Clause 4 of the *Capital Market Supervisory Board No. TorNor. 27/2552 Re: Rules, Conditions and Procedures for Establishment and Management of Funds dated 20 July 2009* as amend by the *Capital Market Supervisory Board No. TorNor. 91/2552 Re: Rules, Conditions and Procedures for Establishment and Management of Funds (No. 2) dated 1 October 2009* and Clause 7 of the *Capital Market Supervisory Board No. TorNor. 27/2552 Re: Rules, Conditions and Procedures for Establishment and Management of Funds dated 20 July 2009*, the SEC Office hereby issues the following regulations:

Clause 1 The provision under Clause 8 of the *Notification of the Office of the Securities and Exchange Commission No. SorNor. 22/2552 Re : Establishment of Mutual Funds and Execution of Agreements for Private Fund Management dated 28 July 2009* as amended by the *Notification of the Office of the Securities and Exchange Commission No. SorNor. 14/2553 Re : Establishment of Mutual Funds and Execution of Agreements for Private Fund Management (No. 3) dated 13 May 2010* shall be repealed and replaced with the following provision:

“Clause 8 For establishment of mutual funds, a mutual fund management company shall comply with:

(1) the provisions as prescribed in Sub-Division 1 [under Division 2], in case the mutual fund management company would obtain an approval when an application submitted to the SEC Office;

(2) the provisions as prescribed in Sub-Division 2 [under Division 2], in case the mutual fund management company would obtain an approval without submitting any application;

(3) the provisions as prescribed in Sub-Division 3 [under Division 2], when the mutual fund management company has already obtained an approval to establish mutual fund.

In case of establishment of mutual funds in order to offer for sale of investment units under the *Framework for Cross-border Public Offers of ASEAN Collective Investment Schemes*, an application for obtaining an approval to establish such mutual funds shall only proceed by complying with the procedures under sub clause (1) of the first paragraph. For the purpose of offering for sale of investment units of such mutual funds in any ASEAN country, the SEC Office will issue an approval letter [for the benefit of mutual fund management company] to demonstrate to a capital market supervisory agency of the ASEAN country when the mutual fund management company and the mutual funds are qualified in accordance with the guideline as stipulated by the SEC Office.”

Clause 2 This Notification shall come into force as from 1 July 2014.

Notified this 2nd day of June 2014.

- Signature -

(Vorapol Socratyanurak)

Secretary-General

Office of the Securities and Exchange Commission

Note: please note that the contents added in brackets [...] have only been provided in the English version for clearer understanding.