

TRANSLATED VERSION

codified up to No.2 as of June 17, 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. SorKhor. 22/2553

**Re: Prohibited Characteristics of Directors, Executives and
Major Shareholders of Trustees**

By virtue of Clause 3(4) of the *Notification of the Securities and Exchange Commission No. KorKhor. 9/2552 Re: Rules on Application for Obtaining an Approval and Granting to Perform Trust Business dated 4 June 2009*, the SEC Office hereby issues the following regulations:

Clause 1 In this Notification:

(1) “*executive*” means a *manager* or an *authorized management person*;

(2) “*manager*” means a person who is assigned by the board of directors to be the highest level responsible for the management of the company regardless of whichever name is called;

(3) “*authorized management person*” means a deputy manager, an assistant manager, a *head of department*, a branch manager and also means a person holding any equivalent position called otherwise. In this regard, such persons shall be responsible for a following line of work, as the case may be:

(a) a line of work relating to trustee services, trustee operation, compliance function of trustee services or other similar lines of work;

(b) a line of work relating to securities services, securities operation, research on securities or capital market or other similar lines of work;

(c) a line of work relating to commercial banking services or other similar lines of work.

Namely, no matter what the aforementioned line of work has provided services for any other person or for the benefit of the trustee, securities company, *commercial bank* or financial institution established under specific law. Additionally, [the term of “*authorized management person*”] also means a person who is a member of a committee performing duty relevant to business management of trustee, securities company, *commercial bank* or financial institution established under specific law, for instance, a risk management committee, an investment committee, or compliance committee, or consultant

of such committees.

(4) “**head of department**” means a person responsible for the work in the departmental level within the company;

(5) “**commercial bank**” means a **commercial bank** under the law on financial institution business.¹

Clause 2 In case a director or an **executive** of a trustee or an applicant for performing trust business is prohibited from holding a position of the director or the **executive** of **commercial bank**, securities company or financial institution established under specific law due to the lack of qualifications or the possession of prohibited characteristics pursuant to the law regulating the business of such entities and the Notifications issued by virtue of such law, the person shall be deemed to have the prohibited characteristics under Clause 3(4) of the *Notification of the Securities and Exchange Commission concerning the Rules on Application for Obtaining an Approval and Granting to Perform Trust Business*.

Clause 3 In case a major shareholder of a trustee or an applicant for performing trust business is prohibited from being the major shareholder of **commercial bank**, securities company or financial institution established under specific law due to the lack of qualifications or the possession of prohibited characteristics pursuant to the law regulating the business of such entities and the Notifications issued by virtue of such law, the person shall be deemed to have the prohibited characteristics under Clause 3(4) of the *Notification of the Securities and Exchange Commission concerning the Rules on Application for Obtaining an Approval and Granting to Perform Trust Business*.

In case the major shareholder is a juristic person, the director, a **manager** or partner of such juristic person shall not have the prohibited characteristics as prescribed under the first paragraph.

Clause 3/1 In case a trustee or an applicant for performing trust business being a company having one or more shareholders which are **commercial bank**, securities company or financial institution established under specific law and the shareholder(s) hold more than 90% of all issued shares of such company, the prohibited characteristics

¹ the law on financial institution business means the *Financial Institution Business Act B.E. 2551 (2008)*.

as specified in Clause 2 and 3 shall be applicable to a director, an *executive* and a major shareholder of such major shareholder(s) of the trustee, or the applicant for performing trust business, *mutatis mutandis*, by consideration in accordance with the law regulating the business of the major shareholder(s) thereof.

Clause 4 This Notification shall come into force as from 16 June 2010.

Notified this 1st day of June 2010.

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(Thirachai Phuvanatanarubala)
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.