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**Notification of the Securities and Exchange Commission  
No. KorThor. 42/2543**

**Re: Rules, Conditions and Procedures for Securities Brokerage and Securities  
Dealing which are not Debt Instruments**

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By virtue of Section 14 and the second paragraph of Section 113 and Section 114 of the Securities and Exchange Act B.E. 2535 (1992), the Securities and Exchange Commission hereby issues the following regulations:

**Clause 1.** This Notification shall come into force as from 1 January 2001.

**Clause 2.** In this notification, unless the contrary intention appear, “Securities”<sup>1</sup> means the securities which are not debt instruments and investment units;

“Securities company” means a company licensed to undertake securities business in the category of securities brokerage or securities dealing excluding a person licensed to undertake securities dealing that is limited only to debt instruments.

“institutional client” means the following persons who undertakes transactions with a securities company in securities brokerage or securities dealing:

- (1) commercial banks;
- (2) financial companies;
- (3) securities companies;
- (4) credit foncier companies;
- (5) insurance companies;
- (6) juristic person established under the specific law other than the juristic person under (8);
- (7) international financial institutions;
- (8) government agencies and state enterprise under budget procedure law;
- (9) the Financial Institutions Development Fund;
- (10) the Government Pension Fund;
- (11) provident funds;

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<sup>1</sup> As amended by the Notification of the Securities and Exchange Commission No. Kor Khor. 40/2547 Re: Rules, Conditions and Procedures for Securities Brokerage and Securities Dealing which are not Debt Instruments (No. 6) dated 3 August 2004.

(12) mutual funds;

(13) juristic persons whose audited financial statement of the recent year demonstrate a capital investment exceeds one hundred million Baht;

(14) a juristic person whose shares holders are the persons under (1) to (13) collectively hold the shares in an amount exceeding seventy-five per cent of the shares with voting right;

(15) a foreign investor of the same characteristic as that of the investor under (1) to (14) *mutatis mutandis*;

“retail client” means a client other than an institutional client;

“inside information” means the significant facts which effect the change in the price of securities but has not yet been disclosed to the public and a securities company has acquired during the course of business undertaking;

“executive” means an executive under the Notification of the Securities and Exchange Commission on Qualifications and Prohibited Characteristics of the Executives of a Securities Company;

“investor contact”<sup>2</sup> means persons whose duties are to contact, solicit, advise or plan investment for investors or a securities company’s client and are divided into two categories: Category A Investor Contact who is authorized to analyze the investment in securities and Category B Investor Contact who is not authorized to analyze the investment in securities;

“analysis of investment in securities”<sup>3</sup> means an analysis of various data relating to securities to be used in advising or disseminating, whether directly or indirectly, on the value of securities or the suitability of investing in such securities;

“securities investment analyst”<sup>45</sup> (repealed);

“office” means the Office of the Securities and Exchange Commission.

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<sup>2</sup> As amended by the Notification of the Securities and Exchange Commission No. KorKhor. 18/2548 Re: Rules, Conditions and Procedures of Securities Brokerage and Securities Dealing which are not Debt Instruments (No. 8) dated 28 February 2005.

<sup>3</sup> As added by the Notification of the Securities and Exchange Commission No. Kor Khor.19/2547 Re: Rules, Conditions and Procedures of Securities Brokerage and Securities Dealing which are not Debt Instruments (No. 5) dated 16 April 2004.

<sup>4</sup> As added by the Notification of the Securities and Exchange Commission No. Kor Khor. 19/2547 Re: Rules, Conditions and Procedures of Securities Brokerage and Securities Dealing which are not Debt Instruments (No. 5) dated 16 April 2004

<sup>5</sup> As repealed by the Notification of the Securities and Exchange Commission No. KorKhor. 18/2548 Re: Rules, Conditions and Procedures of Securities Brokerage and Securities Dealing which are not Debt Instruments (No. 8) dated 28 February 2005.

**Clause 3.** In this Notification, the provisions relating to a company licensed to undertake securities business in the category of securities brokerage, shall apply only to the securities brokerage outside the Stock Exchange of Thailand.

**Clause 3/1.**<sup>6</sup> For the purpose of supervision the undertaking of securities brokerage of securities company, the term “personnel” and “employee” under this Notification shall also include any person who is entrusted to perform the duty for a securities company.

**Clause 3/2.**<sup>7</sup> Clause 16 shall apply to the securities dealing which are not debt instrument *mutatis mutandis*.

## Chapter 1

### Operational Control

**Clause 4.** A securities company shall have a code of conduct in writing, to be approved by the Board or Committee of the securities company, on the following issues:

(1) the effective system of internal control and system to prevent conflict of interest;

(2) risk management system to prevent damage caused by risk arising from business operation to the extent that it does not have an adverse affect on the business operation of the securities company. Risk to be taken into appraisal in risk management shall cover all kind of potential risk occurring in the operation of business;

(3) to protect against the use of inside information of units and personnel of the securities company (Chinese wall). By at least set out measure to protect the access to inside information of units and personnel who has an opportunity to access the inside information regarding securities issuers;

(4) clear scope of work, duties and responsibility of executives and units.

**Clause 4/1.**<sup>8</sup> A securities company shall have independent director of at least one-fourth of its board of directors.

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<sup>6</sup>As added by the Notification of the Securities and Exchange Commission No. KorThor. 10/2549 Re: Rules, Conditions and Procedures of Securities Brokerage and Securities Dealing which are not Debt Instruments (No. 9) dated 2 May 2006.

<sup>7</sup> As added by the Notification of the Securities and Exchange Commission No. KorThor. 23/2549 Re: Rules, Conditions and Procedures of Securities Brokerage and Securities Dealing which are not Debt Instruments (No. 10) dated 25 October 2006.

<sup>8</sup>As added by the Notification of the Securities and Exchange Commission No. KorThor. 10/2549 Re: Rules, Conditions and Procedures of Securities Brokerage and Securities Dealing which are not Debt Instruments (No. 9) dated 2 May 2006.

<sup>9</sup> In case the independent director deceases, resigns or SEC has annulled the approval, or securities company is part of the financial conglomerate which has shareholder structure, internal audit and supervise by the official agency as SEC has prescribed, the Office shall have the authority to waive the appointment of independent director for subject securities company temporarily or permanently as prescribe in the first paragraph. In such instance, the Office may specify conditions for the securities company to follow.

**Clause 5.** A securities company shall arrange to have compliance unit and an internal audit unit with recognizable and reliable standard. Such units shall undertake independent operation and be independent from other units.

**Clause 6.** A securities company shall separate the units and personnel whose duties, responsibilities, or nature of operation may create conflict of interest, at least it shall separate the units and personnel who contact, solicit, or advise on securities investment to clients from the units and personnel who make decision in securities dealing for the securities company.

**Clause 7.** A securities company shall separate front office units and personnel from its back office, and must provide a system of check and balance among personnel of such units. By at least not entrust any person to perform the duties throughout the entire operation process as it may lead to corruption.

**Clause 8.** A securities company shall maintain sufficient security system to prevent unauthorized persons from accessing or amending the information relating to its securities business operation.

**Clause 9.**<sup>1011</sup> A securities company shall retain evidence regarding securities trading and maintain such evidence up-to-date for at least five years from the transaction date and the maintenance of such evidence for the first two years shall be in the form which can be promptly retrieved and inspected by the Office, and the securities company shall maintain the reports or articles on securities investment analysis for at least two years from the publication date in the form which can be promptly retrieved and inspected by the Office.

## **Chapter 2**

### **The operation**

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<sup>9</sup> As added by the Notification of the Securities and Exchange Commission No. KorThor. 23/2549 Re: Rules, Conditions and Procedures of Securities Brokerage and Securities Dealing which are not Debt Instruments (No. 10) dated 25 October 2006.

<sup>10</sup> As amended by the Notification of the Securities and Exchange Commission No. Kor Khor. 19/2547 Re: Rules, Conditions and Procedures of Securities Brokerage and Securities Dealing which are not Debt Instruments (No. 5) dated 16 April 2004.

<sup>11</sup> As added by the Notification of the Securities and Exchange Commission No. KorThor. 23/2549 Re: Rules, Conditions and Procedures of Securities Brokerage and Securities Dealing which are not Debt Instruments (No. 10) dated 25 October 2006.

**Division 1**  
**Contacting, Soliciting, or Giving Advice to Client**  
**and Performance of Duties as Professional**

**Clause 10.**<sup>12</sup> In contacting, soliciting or giving advise to the investor or client of a securities company in securities business regarding securities investment or securities investment analysis, a securities company shall have category A investor contact and category B, as the case apply which has been approved by the Office and have qualifications as prescribed by the Office, conduction such function. In this regard, the securities company shall comply with the rules prescribed by the Office and shall supervise the investor contacts to perform the duties in accordance with the rules prescribed by the Office.

**Clause 11.**<sup>13</sup> Repealed.

**Clause 12.**<sup>14</sup> Repealed.

**Clause 12/1.**<sup>15 16</sup> Repealed.

**Clause 12/2.**<sup>17 18</sup> A securities company shall prescribe that the investor contact who wishes to give advise or provide investment analysis in securities through mass media shall seek an approval from the securities company in advance. In this regard, the securities company shall set out the rules which requires a written authorization for seeking an approval.

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<sup>12</sup> As amended by the Notification of the Securities and Exchange Commission No. KorKhor. 18/2548 Re: Rules, Conditions and Procedures of Securities Brokerage and Securities Dealing which are not Debt Instruments (No. 8) dated 28 February 2005.

<sup>13</sup>As repealed by the Notification of the Securities and Exchange Commission No. KorKhor. 18/2548 Re: Rules, Conditions and Procedures of Securities Brokerage and Securities Dealing which are not Debt Instruments (No. 8) dated 28 February 2005.

<sup>14</sup>As repealed by the Notification of the Securities and Exchange Commission No. KorKhor. 18/2548 Re: Rules, Conditions and Procedures of Securities Brokerage and Securities Dealing which are not Debt Instruments (No. 8) dated 28 February 2005.

<sup>15</sup>As added by the Notification of the Securities and Exchange Commission No. Kor Khor. 19/2547 Re: Rules, Conditions and Procedures of Securities Brokerage and Securities Dealing which are not Debt Instruments (No. 5) dated 16 April 2004.

<sup>16</sup> As repealed by the Notification of the Securities and Exchange Commission No. KorKhor. 18/2548 Re: Rules, Conditions and Procedures of Securities Brokerage and Securities Dealing which are not Debt Instruments (No. 8) dated 28 February 2005.

<sup>17</sup>As added by the Notification of the Securities and Exchange Commission No. Kor Khor.48/2547 Re: Rules, Conditions and Procedures of Securities Brokerage and Securities Dealing which are not Debt Instruments (No. 7) dated 8 October 2004.

<sup>18</sup>As amended by the Notification of the Securities and Exchange Commission No. KorKhor. 18/2548 Re: Rules, Conditions and Procedures of Securities Brokerage and Securities Dealing which are not Debt Instruments (No. 8) dated 28 February 2005.

**Clause 12/3.**<sup>19 20</sup> In the case where the securities company finds that the act of an investor contact may violate or does not comply with the rules prescribed by the Notification of the SEC or the Office, the securities company shall collect the relevant data and notify the Office within seven days from the date of acknowledgement of such misconduct.

**Clause 13.** The securities company shall keep records of investment advice, trading instruction and negotiations regarding securities investment with the clients for at least three month from the date which the action take place. However, in the case where there is a complaint on the advise, trading instruction or negotiation and the case of the complaint has not yet been finished within such period, the securities company shall retain such record until all the procedures are completed.

In the case where the advise, trading instruction or negotiation is made by telephone or via electronic means, the securities company shall keep the records of such transaction by using tape recorder or electronic data recording device.

**Clause 14.** A securities company shall not trade in securities by using inside information in such a way as to take advantage of an outsider or disclose such information to be utilized by other persons.

## **Division 2**

### **Opening of the Securities Trading Account and Acting as the Securities Broker**

**Clause 15.** In this division, “securities company” means a company licensed to undertake securities business in the category of securities brokerage.

**Clause 16.**<sup>21 22</sup> In considering an application for opening an account and entering into the agreement which appoint the securities company as the

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<sup>19</sup>As added by the Notification of the Securities and Exchange Commission No. Kor Khor.48/2547 Re: Rules, Conditions and Procedures of Securities Brokerage and Securities Dealing which are not Debt Instruments (No. 7) dated 8 October 2004.

<sup>20</sup> As amended by the Notification of the Securities and Exchange Commission No. KorKhor. 18/2548 Re: Rules, Conditions and Procedures of Securities Brokerage and Securities Dealing which are not Debt Instruments (No. 8) dated 28 February 2005.

<sup>21</sup>As amended by the Notification of the Securities and Exchange Commission No. KorThor. 6/2544 Re: Rules, Conditions and Procedures of Securities Brokerage and Securities Dealing which are not Debt Instruments (No. 2) dated 15 February 2001.

securities broker of the client, the securities company shall establish the methods and procedures for considering the application for account opening and entering into the agreement with the client in writing, which shall contain sufficient measures to ensure that the client is the same person as the one appears on the application document for an account opening including client identification, beneficial owner and controlling person. In this regard, the securities company shall consider the ability to pay debt of the client before opening the account. In case of a retail client, the securities company shall have sufficient information or documentary evidence to ascertain the client investment objectives, knowledge, understanding and experience regarding securities investment, financial status and ability to pay debt of such client in order to use such information to assist in reviewing of the account opening application and providing investment advice to clients.

<sup>23</sup>The securities company must perform know your client (KYC) procedure continuously. This can be done by keeping client's information, beneficial owner and controlling person up-to-date, as well as revise the ability to pay debt and total exposure of each client on a regular basis.

<sup>24</sup>The securities company must retain the related documentary evidence as prescribe in the first paragraph and the second paragraph in the form which can be retrieved and inspected by the Office promptly. Such document shall be stored for a period of at least five years from the closing date of the account or the cancellation date of the agreement.

**Clause 17.** An agreement which a retail client appoints the securities company as his or her securities broker, shall bear a statement of larger fonts, or mark or be done by other methods to highlight such statement for the client to acknowledge the followings:

(1) the risk caused by fluctuation of value of securities or collateral which may lead the client to lose or be required to deposit more collateral;

(2) had the client fail to pay, deliver securities or deposit collateral within the specified period of time, the client may face the following disciplinary action carried out by the securities company:

(a) a forced collateral;

(b) a forced sale of or buy in the securities;

(c) a suspension of payment which the client is entitled to be paid by the securities company, in order for payment of debt in arrears of the client;

(d) the termination of agreement.

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<sup>22</sup> As amended by the Notification of the Securities and Exchange Commission No. KorThor. 23/2549 Re: Rules, Conditions and Procedures of Securities Brokerage and Securities Dealing which are not Debt Instruments (No. 10) dated 25 October 2006.

<sup>23</sup> As amended by the Notification of the Securities and Exchange Commission No. KorThor. 23/2549 Re: Rules, Conditions and Procedures of Securities Brokerage and Securities Dealing which are not Debt Instruments (No. 10) dated 25 October 2006.

<sup>24</sup> As amended by the Notification of the Securities and Exchange Commission No. KorThor. 23/2549 Re: Rules, Conditions and Procedures of Securities Brokerage and Securities Dealing which are not Debt Instruments (No. 10) dated 25 October 2006.

The agreement made between the securities company and a retail client under the first paragraph shall bear no term or condition in which the securities company can be waived its responsibility to the clients, whether it is done from the act or omission of an act, intentionally or by negligence of the securities company or employee of the securities company.

**Clause 18.**<sup>25</sup> A securities company shall trade securities to conform to the instruction of the owner of the account and shall have a reliable system to verify that person instructing the orders or managing the assets in the client's account is the rightful owner or the person, with written authorization, entrusted by the rightful owner.

**Clause 19.** A securities company shall examine the status of the client's account before trading securities for the client.

**Clause 20.** A securities company shall determine methods and procedures of securities trading for the client on time priority basis unless the order of the client clearly specifies the condition of trading otherwise.

The securities company shall give priority to the benefit of the client over the benefit of itself, in particular, it shall trade in securities for the client prior to trading for itself, unless the order of the client clearly specifies the condition of trading otherwise.

**Clause 21.** A securities company shall clearly determine the method and procedure for amending the trading transaction of the client in writing. Moreover, securities company shall monitor the amended transaction of the client does not violate or fail to comply with the procedure and method set.

**Clause 22.**<sup>26</sup> A securities company shall not trade securities by using the account of a client for another client whom is not the account owner.

**Clause 22/1.**<sup>27</sup> In undertaking of securities brokerage, a securities company may entrust other persons to act as its investor contact provided that securities company have measures which ensure that the securities company can comply with this notification and code of conduct established by a securities company to comply with this Notification as specified by the Office.

### Division 3

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<sup>25</sup> As amended by the Notification of the Securities and Exchange Commission No. KorThor. 23/2549 Re: Rules, Conditions and Procedures of Securities Brokerage and Securities Dealing which are not Debt Instruments (No. 10) dated 25 October 2006.

<sup>26</sup> As amended by the Notification of the Securities and Exchange Commission No. KorThor. 23/2549 Re: Rules, Conditions and Procedures of Securities Brokerage and Securities Dealing which are not Debt Instruments (No. 10) dated 25 October 2006.

<sup>27</sup> As added by the Notification of the Securities and Exchange Commission No. KorThor. 10/2549 Re: Rules, Conditions and Procedures of Securities Brokerage and Securities Dealing which are not Debt Instruments (No. 9) dated 2 May 2006.



## Consideration of complaints and rule of practice for employees

**Clause 23.**<sup>28</sup> Repealed.

**Clause 24.**<sup>29</sup> A securities company shall have guideline for employees regarding securities trading control system in order to prevent the employees from inappropriately using inside information and having a conflict of interest in performing their duties. In this regard, such guideline shall be prescribed in writing.

In case of a securities company licensed to undertake securities business in the category of securities brokerage, the guidelines under the first paragraph shall at least prescribes that the employee shall trade securities through the securities company which he or she associated with unless the securities company demonstrate to the Office that the securities company resorts to other means of control over the securities trading of its employees which is generally accepted standards and reliable. In case securities are traded through other securities companies under clause 24/1, the securities company shall have its employee bound to comply with the rule prescribed under clause 24/1.

In case where the spouse and minor children of the employee has securities trading account at the other securities companies, guidelines under the first paragraph shall require the employee to inform securities company about the existing of such account including the information of securities trading of the spouse and minor children under rules prescribed by a securities company.

**Clause 24/1.**<sup>30</sup> In the case where it appears to the securities company that its client or a person who applies for opening a securities trading account or the person who has power to instruct the orders for securities trading of the client's account is an employee of other securities companies, the securities company shall act as follows:

(1) notifying the other securities companies in writing prior to rendering securities trading service for such account that the client or a person who applied for operating a securities trading account or the person who has power to instruct the order for securities possesses an account with the securities company;

(2) delivering a copy of monthly securities trading report which display transaction of securities trading to the subject securities companies within

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<sup>28</sup>As repealed by the Notification of the Securities and Exchange Commission No. Kor Thor. 11/2545 Re: Rules, Conditions and Procedures of Securities Brokerage and Securities Dealing which are not Debt Instruments (No. 3) dated 1 February 2002.

<sup>29</sup> As added by the Notification of the Securities and Exchange Commission No. KorThor. 6/2544 Re: Rules, Conditions and Procedures of Securities Brokerage and Securities Dealing which are not Debt Instruments (No. 2) dated 15 February 2001.

<sup>30</sup> As added by the Notification of the Securities and Exchange Commission No. KorThor. 6/2544 Re: Rules, Conditions and Procedures of Securities Brokerage and Securities Dealing which are not Debt Instruments (No. 2) dated 15 February 2001.

the fifteenth day of the following month, including other information pertaining to such securities trading account which is beneficial for controlling employee of securities trading, and such other information under possession of the securities company, upon receiving a request by the other securities companies within a reasonable period;

(3) informing the client and the person who has power to instruct the orders for securities trading for the client's account that the securities company is obliged to notify and deliver the information and documents under (1) and (2) to the other securities companies.

For the purpose of the first paragraph, the term "other securities companies" means a company licensed to undertake securities business in the category of securities brokerage, securities dealing or securities underwriting which is not limited to debt instrument or mutual fund management.

**Clause 25.** A securities company shall supervise and control its employee to comply with this Notification and the code of conduct prescribed by the securities company for the implementation of this Notification.

**Clause 25/1.**<sup>31</sup> In addition to these specific rules identified the Office shall have the power to prescribe rules, conditions, and procedures in details pertaining to related subject as prescribe in this Notification in order to promote clarity in practice and for the Office to effectively monitor the operation.

**Clause 26.** In the case where the Office finds that that any securities company violates or fails to comply with this Notification or code of conducts prescribed by the securities company for the implementation of this Notification or acts inappropriately as a securities broker or in securities dealing, the Office may order such securities company to correct, act or omit any act so as to comply with this Notification.

Notified this 26<sup>th</sup> Day of September 2000.

Tarrin Nimmanahaeminda  
(Mr. Tarrin Nimmanahaeminda  
Minister of Finance  
Chairman of the Securities and Exchange Commission

Remarks:

Notification of the Securities and Exchange Commission No. KorThor. 42/2543 Re: Rules, Conditions and Procedures of Securities Brokerage and Securities Dealing which are not Debt Instruments dated 26 September 2000,

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<sup>31</sup> As amended by the Notification of the Securities and Exchange Commission No. KorThor. 23/2549 Re: Rules, Conditions and Procedures of Securities Brokerage and Securities Dealing which are not Debt Instruments (No. 10) dated 25 October 2006.

published in the Government Gazette Vo1. 117, Special section 102Ngor, dated 5 October 2000.

Notification of the Securities and Exchange Commission No. KorThor. 6/2544 Re: Rules, Conditions and Procedures of Securities Brokerage and Securities Dealing which are not Debt Instruments (No. 2) dated 15 February 2001, published in the Government Gazette Vo1. 118, Special section 18Ngor, dated 23 February 2001.

Notification of the Securities and Exchange Commission No. KorThor. 11/2545 Re: Rules, Conditions and Procedures of Securities Brokerage and Securities Dealing which are not Debt Instruments (No. 3) dated 1 February 2002, published in the Government Gazette Vo1. 119, Special section 10Ngor, dated 8 February 2002.

Notification of the Securities and Exchange Commission No. KorThor. 15/2546 Re: Rules, Conditions and Procedures of Securities Brokerage and Securities Dealing which are not Debt Instruments (No. 4) dated 11 July 2003, published in the Government Gazette Vo1. 120, Special section 80Ngor, dated 25 July 2003.

Notification of the Securities and Exchange Commission No. KorKhor. 19/2547 Re: Rules, Conditions and Procedures of Securities Brokerage and Securities Dealing which are not Debt Instruments (No. 5) dated 16 April 2004, published in the Government Gazette Vo1. 121, Special section 44Ngor, dated 23 April 2004.

Notification of the Securities and Exchange Commission No. KorKhor. 40/2547 Re: Rules, Conditions and Procedures of Securities Brokerage and Securities Dealing which are not Debt Instruments (No. 6) dated 3 August 2004, published in the Government Gazette Vo1. 121, Special section 92Ngor, dated 20 August 2004.

Notification of the Securities and Exchange Commission No. KorKhor. 48/2547 Re: Rules, Conditions and Procedures of Securities Brokerage and Securities Dealing which are not Debt Instruments (No. 7) dated 8 October 2004, published in the Government Gazette, dated 20 September 2004.

Notification of the Securities and Exchange Commission No. KorKhor. 18/2548 Re: Rules, Conditions and Procedures of Securities Brokerage and Securities Dealing which are not Debt Instruments (No. 8) dated 28 February 2005, published in the Government Gazette Vo1. 122, Special section 29Ngor, dated 4 April 2005.

Notification of the Securities and Exchange Commission No. KorThor. 10/2549 Re: Rules, Conditions and Procedures of Securities Brokerage and Securities Dealing which are not Debt Instruments (No. 9) dated 2 May 2006, published in the Government Gazette Vo1. 123, Special section 70Ngor, dated 19 June 2006.

Notification of the Securities and Exchange Commission No. KorThor. 23/2549 Re: Rules, Conditions and Procedures of Securities Brokerage and Securities Dealing which are not Debt Instruments (No. 10) dated 25 October 2006, published in the Government Gazette, Special section 121Ngor, dated 21 November 2006.

<sup>32</sup>A securities company shall have information and documentary evidence pertaining to inspection on client identification, beneficial owner and controlling person of securities trading, as well as client financial status and their ability to pay debt client. As for the former clients which the securities company do not possess such information or documentary evidence the securities shall acquire it within 3 years from the date this Notification come into force.

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<sup>32</sup> As added by the Notification of the Securities and Exchange Commission No. KorThor. 10/2549 Re: Rules, Conditions and Procedures of Securities Brokerage and Securities Dealing which are not Debt Instruments (No. 9) dated 2 May 2006.