

(UNOFFICIAL TRANSLATION)

Readers should be aware that only the original Thai text has legal force and that this English translation is strictly for reference. The SEC, Thailand cannot undertake any responsibility for its accuracy nor be held liable for any loss or damages arising from or related to its use.

**Notification of the Office of the Securities and Exchange Commission
No. SorChor. 7/2555**

**Re: Credit Rating Agencies Approved to Issue Credit Rating for Instruments
Subject to Rules Concerning Issuance and Offer for Sale and
Investment of Funds
(Codified)**

Whereas the Notification of the Capital Market Supervisory Board related to issuance and offer for sale of securities requires credit rating for instruments under such notification be issued by credit rating agency approved by the SEC Office and whereas the notification related to investment of mutual funds and private funds specifies rules on investment in instruments rated by credit rating agency approved by the SEC Office, the SEC Office hereby issues requirements in granting an approval as follows:

Clause 1. The following credit rating agencies shall be credit rating agencies approved by the SEC Office to issue credit rating for instruments or businesses related to issuance and offer for sale under the Notification of the Capital Market Supervisory Board and instruments required to have credit rating under the rules related to investment of mutual funds and private funds:

(1) credit rating agencies established under Thai law and obtained an approval from the SEC Office under the Notification of Securities and Exchange Commission concerning exclusion of credit rating agency business from securities business in the category of securities investment advisory;

(2) credit rating agencies established under a foreign law which have the following names:

- (a) Standard & Poor's;
- (b) Moody's;
- (c) Fitch Ratings;
- (d) Rating and Investment Information, Inc.
- (e) Japan Credit Rating, Ltd.

In case where the credit rating for instruments or businesses related to issuance and offer for sale under the Notification of the Capital Market Supervisory Board, the credit rating agencies under the first paragraph shall assign the credit rating within the scope as specified in Clause 6(1) and (2) of the

Notification of the Securities and Exchange Commission concerning exclusion of credit rating agency business from securities business in the category of securities investment advisory.

Clause 2. In case credit rating agencies established under a foreign law under Clause 1(2) issue credit rating for instruments or businesses related to issuance and offer for sale of instruments in the Kingdom of Thailand, such credit rating agencies shall comply with the following requirements:

(1) in case of issuing the credit rating to structured finance product, symbols used shall be different from those used in issuing the credit rating to general debt instruments, provided that the symbols' meanings shall be clearly explained and disclosed to investors;

(2) in case of unsolicited rating disclosed in Thai language, the following requirements shall be complied:

(a) policy and practice guideline for issuance of the credit rating in such cases shall be clearly specified;

(b) in disseminating the credit rating to the public, the following information shall always be correctly and completely disclosed:

1. issuance of the credit rating [by the credit rating agency] was not hired by instrument issuer and whether or not the instrument issuer participated in providing of information for the purpose of issuing the credit rating;

2. sources of information used in issuing the credit rating;

Clause 3. The SEC Office may modify an approval under Clause 1(2), if any credit rating agency lacks suitability or credibility in undertaking of credit rating business or fails to comply with guideline in undertaking of credit rating business as specified by International Organization of Securities Commissions (IOSCO) or fails to comply with the requirement specified in Clause 2.

Clause 4. This Notification shall come into force as from 1 March 2012 except Clause 2 which shall come into force as from 1 May 2012.

Notified this 20th day of February 2012.

-signature-

(Vorapol Socratyanurak)
Secretary-General

Office of the Securities and Exchange Commission