

(UNOFFICIAL TRANSLATION)

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 Thor. 1/2559
Re: Guideline on Consideration of Natures of Giving Advice to Public
Not Being Regarded as Engagement in the Securities Business
in Category of Investment Advisory Service

Whereas the securities analysis for the capital market is prepared in limited amount which is not sufficient for the demand of the investors, it is deemed expedient to promote the preparation of the securities analysis for distribution to the general public without fee or other kinds of consideration. Nevertheless, such engagement is subject to an issue whether or not it is engagement in the securities business in the category of investment advisory service in the ordinary course of business. Hence, for clarity, the Securities and Exchange Commission deems it appropriate to determine the criteria to be used as guidelines on consideration of such engagement.

By virtue of Section 14 (4/1) of the *Securities and Exchange Act B.E. 2535 (1992)* as amended by the *Securities and Exchange Act (No. 4) B.E. 2551 (2008)*, the SEC hereby prescribes the guideline as follows:

Clause 1 In this Notification:

(1) “**association**” means:

- (a) an association established under the *Civil and Commercial Code*;
- (b) an association in connection with the securities business under the law on securities and exchange¹;
- (c) an association established under other laws.

(2) “**government authority**” mean:

- (a) any government agency;
- (b) any governmental organization;
- (c) any state-owned enterprise.

(3) “**SET**” means the Stock Exchange of Thailand including any limited company established by the Stock Exchange of Thailand, and having no less than seventy-five percent of its total sold shares;

(4) “**institutional investor**” means an institutional investor under *Notification of the Securities and Exchange Commission re: Prescribing Definitions of Institutional Investor and High Net Worth Investor*.

¹ The law on securities and exchange means the *Securities and Exchange Act B.E. 2535 (1992)*.

Clause 2 The preparation of the securities analysis by the *association* for the purpose of non-profit promotion of the securities business for distribution to the general public which has all of the following characteristics shall not be regarded as the engagement of the securities business in the category of investment advisory service in the ordinary course of business:

(1) the preparation of the securities analysis which focuses on the analysis that has not been made or has been made in inadequate number, as stipulated by the SEC Office;

(2) the preparation of the securities analysis without any fee or other kinds of consideration which may be sponsored by the *government authority*, a juristic person established under a specific law, *SET*, an *institutional investor* or a juristic person whose objective is to distribute investment process and analysis for the benefit of the general public;

(3) the preparation of the securities analysis which meets the standards approved by the SEC Office;

(4) the preparation of the securities analysis by an investment analyst approved by the SEC Office under the *Notification of the Capital Market Supervisory Board re: Criteria on Personnel in Capital Market Business*.

Clause 3 This Notification shall come into force from 1 April 2016.

Notified this 25th day of February 2016.

(Mr. Voravidh Champheeratana)
Chairman
Securities and Exchange Commission