

## 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. 25/2560**  
**Re: Specification of Paid-up Registered Capital of Securities Business**  
**License Applicant and Licensee**

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By virtue of Section 14 of the *Securities and Exchange Act B.E. 2535 (1992)*, as amended by the *Securities and Exchange Act (No. 4) B.E. 2551 (2008)*, and Section 96 of the *Securities and Exchange Act (No. 2) B.E. 2542 (1999)* together with Section 11(1) of the *Ministerial Regulation Re: Approval of Securities Business B.E. 2551 (2008)*, the Securities and Exchange Commission hereby issues the following regulations:

**Clause 1** The *Notification of the Securities and Exchange Commission No. Kor Thor 11/2560 Re Specification of Paid-up Registered Capital of Securities Business License Applicant and Licensee* dated 20 February 2560 shall be repealed.

**Clause 2** In this Notification:  
“*institutional investor*” means an institutional investor as defined by the *Notification of the Securities and Exchange Commission Re: Determination of Definitions of Institutional Investor, Ultra High Net Worth Investor and High Net Worth Investor*.

**Clause 3** A securities business license applicant and licensee shall have paid-up registered capital of no less than the following amounts:

- (1) one hundred million baht for:
  - a. securities dealing business;
  - b. securities underwriting business;
  - c. any other type of securities business with the following characteristics:
    1. keeping the client’s assets in its possession;
    2. investing in or holding securities for investment by the securities company itself;
    3. bearing a responsibility for the clearing and settlement for securities.
- (2) twenty-five million baht for mutual fund or private fund management business whose business does not fall under (1)(c)1, 2 or 3;
- (3) ten million baht for mutual fund or private fund management business that provides service only to institutional investors whose business does not fall under (1)(c)1, 2 or 3;
- (4) one million baht for securities business that does not fall under (1)(2) or (3).

**Clause 4** This Notification shall be in effect from 1 December 2560 (2017) onwards.

Notified this 31st day of October 2017.

(Mr. Voravidh Champeeratana)  
Chairman  
Securities and Exchange Commission