

(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. 13/2563
Re: Guidelines for Considering Characteristics of Giving Advice to the Public
Which Is Not Deemed an Undertaking of Securities Business in the Category of
Investment Advisory or an Undertaking of Derivatives Business
In the Category of Derivatives Investment Advisory

Whereas nowadays the giving of advice on the value or the suitability of investment in securities or derivatives in the manner of giving an opinion or sharing an investment experience through a website or electronic media occurs extensively in increasingly various forms, both in the case of giving advice by individuals or investment experts or in the case where a website or electronic media collects or processes data and publishes data, there is, therefore, an issue of considering which act of the person giving advice or the owner of the website or electronic media is or is not liable to be an undertaking of securities business in the category of investment advisory or an undertaking of derivatives business in the category of derivatives investment advisory.

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)*, and Section 9(4) of the *Derivatives Act B.E. 2546 (2003)*, the Securities and Exchange Commission hereby issues guidelines for the consideration as follows:

Clause 1 The giving of advice on the value of securities or derivatives or the suitability of investment in securities or derivatives through a website or any other electronic media in a similar manner which has the following characteristics shall not be liable to be an undertaking of securities business in the category of investment advisory or an undertaking of derivatives business in the category of derivatives investment advisory on the condition that the person giving advice and the owner of the website or any other electronic media do not collaborate or share duties with the other party to avoid personal acts becoming liable to such undertaking of securities business or derivatives business:

(1) a person giving advice that involves expression of opinions or sharing of knowledge or experience in investment through a website or any other electronic media which may be securities analysis in a personal article accessible for the general public's perusal or sharing of opinions on investment through a website in the form of community web board shall not be liable to presenting oneself to the general public as being ready to provide services as investment advisor or derivatives investment advisor on the condition

that the person giving advice does not receive a fee or a reward, either directly or indirectly, for such giving an opinion or sharing knowledge or experience, for example, not receiving a share of the compensation for the membership fee of a website, etc.;

(2) the owner of a website or any other electronic media giving a channel for the general public to express an opinion or share knowledge or experience in investment by providing a community web board or a channel for investment analysts to give advice shall not be liable to presenting oneself to the general public as being ready to give services as investment advisor or derivatives investment advisor on the condition of not involving in the data collection or the data processing to publish advice on the website or electronic media, including not receiving a fee or any reward, either directly or indirectly, related to giving advice unless such fee or reward is received from operating a business of website or electronic media that is not related or does not refer to the publication of opinions or any other information of the person giving advice.

Clause 2 This Notification shall come into force as from 16 June 2020.

Notified this 1st day of June 2020.

(Voravidh Champeeratana)
Chairman
Securities and Exchange Commission