

**(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 Capital Market Supervisory Board**

**No. Tor Jor. 17/2561**

**Re: Application and Approval for Offer for Sale of Newly Issued Debt Securities**

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By virtue of Section 16/6 and Section 89/27 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 35, Section 40(11), Section 41(3) and (4), Section 42(10), and Section 43(3) of the *Securities and Exchange Act B.E. 2535 (1992)*, the Capital Market Supervisory Board hereby issues the following regulations:

**Clause 1** This Notification shall come into force from 1 April 2018.

**Clause 2** The following Notifications shall be repealed:

(1) *Notification of the Capital Market Supervisory Board No. Tor Jor. 9/2552 Re: Application and Approval for Offer for Sale of Newly Issued Debt Securities* dated 13 March 2009;

(2) *Notification of the Capital Market Supervisory Board No. Tor Jor. 29/2553 Re: Application and Approval for Offer for Sale of Newly Issued Debt Securities (No. 2)* dated 4 June 2010;

(3) *Notification of the Capital Market Supervisory Board No. Tor Jor. 16/2555 Re: Application and Approval for Offer for Sale of Newly Issued Debt Securities (No. 3)* dated 28 March 2012;

(4) *Notification of the Capital Market Supervisory Board No. Tor Jor. 36/2555 Re: Application and Approval for Offer for Sale of Newly Issued Debt Securities (No. 4)* dated 9 August 2012;

(5) *Notification of the Capital Market Supervisory Board No. Tor Jor. 46/2555 Re: Application and Approval for Offer for Sale of Newly Issued Debt Securities (No. 5)* dated 20 September 2012;

(6) *Notification of the Capital Market Supervisory Board No. Tor Jor. 12/2556 Re: Application and Approval for Offer for Sale of Newly Issued Debt Securities (No. 6)* dated 11 March 2013;

(7) *Notification of the Capital Market Supervisory Board No. Tor Jor. 18/2557 Re: Application and Approval for Offer for Sale of Newly Issued Debt Securities (No. 7)* dated 16 June 2014;

(8) *Notification of the Capital Market Supervisory Board No. Tor Jor. 30/2557 Re: Application and Approval for Offer for Sale of Newly Issued Debt Securities (No. 8) dated 29 September 2014;*

(9) *Notification of the Capital Market Supervisory Board No. Tor Jor. 44/2557 Re: Application and Approval for Offer for Sale of Newly Issued Debt Securities (No. 9) dated 7 November 2014;*

(10) *Notification of the Capital Market Supervisory Board No. Tor Jor. 27/2558 Re: Application and Approval for Offer for Sale of Newly Issued Debt Securities (No. 10) dated 10 July 2015;*

(11) *Notification of the Capital Market Supervisory Board No. Tor Jor. 57/2558 Re: Application and Approval for Offer for Sale of Newly Issued Debt Securities (No. 11) dated 13 July 2015;*

(12) *Notification of the Capital Market Supervisory Board No. Tor Jor. 66/2558 Re: Application and Approval for Offer for Sale of Newly Issued Debt Securities (No. 12) dated 27 October 2015;*

(13) *Notification of the Capital Market Supervisory Board No. Tor Jor. 76/2558 Re: Application and Approval for Offer for Sale of Newly Issued Debt Securities (No. 13) dated 28 October 2015;*

(14) *Notification of the Capital Market Supervisory Board No. Tor Jor. 15/2559 Re: Application and Approval for Offer for Sale of Newly Issued Debt Securities (No. 14) dated 4 May 2016;*

(15) *Notification of the Capital Market Supervisory Board No. Tor Jor. 8/2560 Re: Application and Approval for Offer for Sale of Newly Issued Debt Securities (No. 15) dated 10 February 2017;*

(16) *Notification of the Capital Market Supervisory Board No. Tor Jor. 23/2560 Re: Application and Approval for Offer for Sale of Newly Issued Debt Securities (No. 16) dated 6 March 2017.*

**Clause 3** In this Notification:

The terms “*credit rating*”, “*bill*”, “*short-term bill*”, “*registration statement*”, “*listed company*”, “*parent company*”, “*subsidiary*”, “*executive*”, “*controlling person*”, “*high net worth investor*”, “*institutional investor*”, “*structured notes*”, and “*short-term bond*” shall have the same meanings as defined in the *Notification of the Securities and Exchange Commission concerning Determination of Definitions in the Notifications Relating to Issuance and Offer for Sale of All Types of Debt Securities*.

“*debt securities*” means the following newly issued debt securities:

(1) *bonds*;

(2) *bills*.

“*company*” means:

(1) a limited company or a public limited company incorporated under Thai law;

(2) a financial institution.

“*financial institution*” means a commercial bank, finance company or credit foncier company under *the Financial Institutions Businesses Act*, B.E. 2551.

“*Stock Exchange*” means the Stock Exchange of Thailand.

“*subordinated bond*” means an unsecured bond where the rights of the bondholders are prescribed to be subordinate to those of the ordinary creditors.

“*convertible bond*” means a bond that may be converted into newly issued shares of the issuer of such convertible bond.

“*underlying share*” means a newly issued share provided for the exercising of rights under a *convertible bond*.

“*exercising of conversion right*” means the conversion of *convertible bond* into shares, whether by exercising the conversion right or by forced conversion.

“*terms and conditions*” means the provisions governing the rights and obligations of the bond issuer and bondholders.

“*financial advisor*” means a financial advisor on the approved list of the SEC Office.

“*bondholders’ representative*” means a bondholder’s representative whose name appears on the list of the persons who are qualified as *bondholders’ representative* under the *Notification of the Capital Market Supervisory Board Re: Qualifications of Bondholders’ Representatives and Authorized Actions of Bondholders’ Representatives*.

“*registered debt securities*” means the debt securities registered with the Thai Bond Market Association.

“*Thai Bond Market Association*” means the Thai Bond Market Association licensed by and registered with the SEC Office.

“*offer for sale of convertible bonds at lower market price*” means an offer for sale of newly issued convertible bonds of which the offered price combined with the exercise price is within the scope of an offering of new shares at lower market price.

**“offering warrants at lower market price”** means an offer for sale of newly issued warrants of which the offered price combined with the exercise price is within the scope of an offering of new shares at lower market price.

**“offering new shares at lower market price”** means an offer for sale of newly issued shares having the selling price below ninety percent of the market price.

In this regard, the market price and the selling price shall be calculated in accordance with the Notification of the Office of the Securities and Exchange Commission concerning the Calculation of Offered Price of Securities and the Determination of Market Price for Consideration of Offer for Sale of Newly Issued Shares Being below Market Price.

## **Part 1 General Provisions**

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### **Chapter 1 Scope and General Rules**

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**Clause 4** This Notification shall apply to the application and approval for an offer for sale of *debt securities* of a *company* with the arrangement for payment of *debt securities* and repayment in respect of the *debt securities* in Thai baht, including the offer for sale of *convertible bonds* to the shareholders of the *company* in accordance with their respective shareholding proportion, but the person who will exercise the conversion right may not be a shareholder of the *company*. In this regard, this Notification shall not apply to an offer for sale of *debt securities* which are subject to the following Notifications:

(1) *Notification of the Capital Market Supervisory Board concerning Rules, Conditions and Procedures for Application and Approval for Offer for Sale of Newly Issued Corporate Bonds to Investors in Foreign Countries;*

(2) *Notification of the Capital Market Supervisory Board concerning Offer for Sale of Corporate Bonds Denominated in Foreign Currency in the Kingdom of Thailand;*

(3) *Notification of the Capital Market Supervisory Board concerning Rules for Approval of Foreign Company to Offer for Sale of Newly Issued Debt Securities in Thai Baht;*

(4) *Notification of the Capital Market Supervisory Board Concerning Application and Approval for Offer for Sale of Newly Issued for Securitized Bonds;*

(5) *Notification of the Capital Market Supervisory Board Concerning Offer for Sale of Subordinated Securities as a Capital Buffer of Commercial Banks;*

(6) *Notification of the Capital Market Supervisory Board concerning Offer for Sale of Debt Securities of Thai Governmental Agencies;*

(7) *Notification of the Capital Market Supervisory Board concerning Application on and Approval for Offer for Sale of Newly Issued Bonds of Trusts.*

**Clause 5** The offer for sale of **debt securities** shall comply with the following rules:

(1) a public offering of **debt securities** shall comply with the provisions in Part 1 and Chapter 1 of Part 2;

(2) a private placement of **debt securities** shall comply with the provisions in Part 1 and Chapter 2 of Part 2;

(3) an offer for sale of **convertible bonds** apart from the case in (4) shall comply with (1) or (2), as the case may be, and the following additional rules:

(a) a public offering of **convertible bonds** and **underlying shares** shall comply with the provisions in Chapter 1 and Chapter 2 of Part 3;

(b) a private placement of **convertible bonds** and **underlying shares** shall comply with the provisions in Chapter 1 and Chapter 3 of Part 3.

(4) an offer for sale of **convertible bonds** to the shareholders of the **company** in accordance with their respective shareholding proportion shall comply with the provisions in Part 4, provided that the person who will exercise the right to buy the **underlying shares** may not be a shareholder of the listed company or public limited company which has the obligation under Section 56, regardless of whether such obligation shall arise from the offer for sale by a public limited company or the shareholders of the public limited company.

(5) an offer for sale of **structured notes** under the *Notification of the Capital Market Supervisory Board concerning Application and Approval for Offer for Sale of Structured Notes*, except for the **structured notes** which have the following characteristics shall be under this notification;

(a) the issuer of the **structured notes** has callable option the **structured notes** or the holder of the **structured notes** has puttable option whether the return is a fixed or floating rates according to the interest rates of a **financial institution** or any other interest rates and the return shall not be relied on any other underlying;

(b) **structured notes** are considered as **convertible bonds** which have the following characteristic:

1. to specific the return, prior to exercising the conversion right, at a fixed or floating rates according to the interest rates of a *financial institution*, or any other interest rates and the return shall not be relied on any other underlying;

2. to specific that the conversion right shall be applied only to the shares of the issuer;

3. to specific that the conversion price is not relied on any other underlying.

**Clause 6** The entity shall be granted an approval for an offer for sale of *debt securities* under this Notification shall have the following status and shall have complied with the rules, conditions and procedures specified in this Notification. In this regard, a *company* that will offer *convertible bonds* for sale shall be a public limited company only:

(1) a limited company or a public limited company incorporated under Thai law;

(2) a *financial institution*. In the case of a foreign commercial bank whose branch office is approved to operate commercial bank business in Thailand under the *Financial Institutions Businesses Act, B.E. 2551.*, such foreign commercial bank shall be liable to the creditors for debt repayment in full.

**Clause 7** If the *company* under Clause 6(1) has any of the following characteristics, such *company* shall not be entitled to file an application for an approval of an offer for sale of *perpetual bonds* and *convertible bonds*:

(1) being a *company* whose shares are held by a trust as investment in the core assets of the trust at a rate not less than that specified in accordance with the rules in the *Notification of the Capital Market Supervisory Board concerning Issuance and Offer for Sale of Units of Real Estate Investment Trust* or the *Notification of the Capital Market Supervisory Board concerning Issuance and Offer for Sale of Units of Infrastructure Trust*, as the case may be;

(2) being a *company* whose shares are held by an infrastructure fund as investment in the core assets of the fund at a rate not less than that specified in accordance with the rules in the *Notification of the Capital Market Supervisory Board concerning Rules, Conditions and Procedures for Establishment and Management of Infrastructure Funds* or the *Notification of the Capital Market Supervisory Board concerning Rules, Conditions and Procedures for Establishment and Management of the Thailand Future Fund*, as the case may be.

**Clause 8** In offering newly issued *bonds* for sale under Part 2 and in the distribution of newly issued *convertible bonds* and *underlying shares* in a public offering under Part 3, the approved entity has an obligation to comply with the *Notification of the Capital Market Supervisory Board concerning Distribution of Newly Issued Debt Securities and Derivative Warrants of Securities Issuing Companies*.

**Clause 9** Documents or evidence filed with the SEC Office as specified under this Notification, whether before or after approval, shall comply with the rules, conditions and procedures prescribed and notified by the SEC Office.

## **Chapter 2**

### **Authority of the SEC Office**

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**Clause 10** In the cases it appears to the SEC Office a fact causing any of the following suspicious grounds, the SEC Office may not grant approval for the offer for sale of the debt securities:

(1) the applicant or the offer for sale of the *debt securities* has the characteristics or structure in compliance with the rules or conditions for approval under this Notification but certain facts lead to the consideration that the true intention or the substance of the offer for sale of the *debt securities* constitutes an avoidance of the provisions of the *Securities and Exchange Act* or this Notification;

(2) the offer for sale of the *debt securities* may contradict a public or governmental policy;

(3) the offer for sale of the *debt securities* may have a negative impact on credibility of the Thai capital market;

(4) the offer for sale of the *debt securities* may cause damage or unfairness to investors in general, or the investors may not have received correct or sufficient information to support their investment decision making.

**Clause 11** If any one of the following characteristics is met, the SEC Office may exempt the regulations under this Notification from the consideration of application, or may not enforce the conditions under this Notification to an offer for sale of *debt securities* that has already been approved:

(1) there is a clear fact leading to the consideration that the rules or conditions to be exempted are insignificant to the case and the costs outweigh the benefits derived from compliance with such rules or conditions;

(2) the applicant is subject to restrictions under other laws resulting in its inability to comply with the rules or conditions to be exempted;

(3) the applicant adopts other measures that are sufficient and a substitute for its non-compliance with the rules or conditions to be exempted.

In granting an exemption under Paragraph 1, consideration shall be given to the appropriateness and adequacy of the information to support investment decision making and the measures for investor protection. In this regard, the SEC Office may prescribe conditions with which the applicant shall comply.

**Clause 12** In cases where additional facts appear to the SEC Office after the approval for an offer for sale of *debt securities*, indicating that the facts and circumstances that the SEC Office used in its consideration of the approval of the offer for sale of the *debt securities* have changed, and if such facts and circumstances had been known to the SEC Office prior to the approval of the offer for sale, the SEC Office may not have granted an approval for such offer for sale. The SEC Office shall have the authority to:

(1) order the approved entity or its directors or executives to clarify or disclose additional information within a specified period and suspend the approval of the offering of the debt securities, or suspend the offer for sale of the *debt securities* until clarification has been given or correction has been made, and if the approved entity or its directors or *executives* fails to give clarification or make correction within the specified period, the SEC Office may revoke the approval under (2); and

(2) revoke the approval of the offer for sale of the portion of *debt securities* that has not yet been offered for sale or not yet been subscribed for;

In giving an order under Paragraph 1, the SEC Office shall take the following factors into its consideration:

(1) the seriousness of the facts or circumstances that have changed; and

(2) the effect upon the investors who have subscribed for those *debt securities*.

**Clause 13** In cases where any of the following grounds for suspicion appears to the SEC Office, the SEC Office shall not approve, suspend or revoke a private placement of *debt securities*, as the case may be:



(1) the *company* offering *debt securities* for sale lacks the qualifications, or its compliance with the conditions after approval is inappropriate, or it will be unable to comply with this Notification;

(2) the offer for sale of the newly issued *debt securities* may constitute an avoidance of the rules issued under the *Securities and Exchange Act* and the *Trust for Transactions in Capital Market Act*;

(3) the offer for sale of the newly issued *debt securities* may cause damage or unfairness to investors, or the investors may not have received material information to support their investment decision making.

**Clause 14** In cases where it appears that the applicant's qualifications do not comply with Clause 16(4), in notifying the result of the application, the SEC Office shall have the authority to specify the timeframe or conditions for its consideration of subsequent applications by taking into account the significance of the prohibited qualifications, provided that in the case of the timeframe, such period shall be no longer than fifteen years from the date on which the SEC Office notifies the applicant of the result of such consideration.

Upon the expiration of timeframe prescribed by the SEC Office under Paragraph 1 or applicant's compliance with the conditions specified by the SEC Office, the SEC Office shall disregard the underlying fact under Paragraph 1 in support of its consideration of subsequent applications.

If the SEC Office considers that the grounds that had caused the applicant's qualifications to be non-compliant with Clause 16(4) are insignificant or a rectification or preventive measures has been adopted, the SEC Office may disregard these facts with respect to such lack of qualifications in support of its consideration.

**Clause 15** If, during the term of the program under Clause 27 and Clause 52, certain facts appear to the SEC Office showing that the approved entity has failed to maintain the qualifications in accordance with the approval rules, or has failed to meet the conditions after approval, or has failed to disclose a complete, correct and sufficient material information for investor decision making, the SEC Office may suspend or revoke the approval for offer for sale of the *debt securities* in the program.

**Part 2**  
**Rules for Offer for Sale of Debt Securities**

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**Chapter 1**  
**Public Offering of Newly Issued Bonds**

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**Division 1**  
**Approval Rules**

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**Clause 16** The applicant for an offer for sale of *bonds* shall have the following qualifications:

(1) the financial statements and the consolidated financial statements of the applicant for the most recent year and the financial statements for the most recent quarter prior to filing the application shall meet the following criteria:

(a) the financial statements shall be prepared in accordance with the financial reporting standards in compliance with other criteria related to preparing financial statements under the *Notification of the Capital Market Supervisory Board concerning Rules, Conditions and Procedures for Reporting the Disclosure of Financial and Non-financial Information of Securities Issuers*;

(b) the auditor's report shall not express any of the following meanings:

1. a disclaimer of opinion on the applicant's financial statements and the consolidated financial statements or an adverse opinion;

2. a qualified opinion on any material transaction as non-compliance with the financial reporting standards;

3. an expression of opinion that the auditor's scope of audit is limited by any act or omission to act of the applicant, its directors or *executives*;

To reflect the debt repayment capability of the Thailand branch of an applicant that is a foreign bank under Clause 6(2) and the propability of debt repayment by the applicant if the Thailand branch of the foreign bank experiences problems with respect to its financial position and business operation, the financial statements under Paragraph 1(1) shall mean the financial statements of the Thailand branch of such foreign bank applicant.

(2) the applicant shall not be in any following process unless the exemption is granted by the SEC Office:

(a) the applicant has failed to file the financial statements or related reports required under Section 56 or Section 199 in conjunction with

Section 56, as the case may be;

(b) the applicant has failed to file the reports required by the SEC Office or the *Stock Exchange* under Section 57 or Section 199 in conjunction with Section 57, as the case may be;

(c) the applicant shall not be in process of rectify its financial statements or reports required to be prepared under Section 56 or Section 57 or Section 199 in conjunction with Section 56 or Section 57 as ordered by the SEC Office or the *Stock Exchange*, as the case may be;

(d) the applicant shall not have an ongoing obligation to comply with the order of the SEC Office or the *Stock Exchange* under Section 58 or Section 199 in conjunction with Section 58, as the case may be.

(3) the directors and *executives* shall be listed on the database of directors and *executives* of the securities issuing companies under the *Notification of the Capital Market Supervisory Board concerning Rules for Listing Names of Persons on the Database of Directors and Executives of Securities Issuing Companies*;

In cases where the applicant is a foreign bank under Clause 6(2), only the qualifications of the directors or *executives* of its Thailand branch shall be taken into consideration under Paragraph 1.

(4) the *controlling persons* of the applicant shall not have any of the untrustworthy characteristics under the *Notification of the Securities and Exchange Commission concerning the Determination of Untrustworthy Characteristics of Directors and Executives of Companies, mutatis mutandis*;

(5) the applicant shall not have any characteristics described under Clause 17, except the case that applicant is a listed company, it shall not have any characteristics described under Clause 17(1) (a);

(6) the applicant has never offered any type of *bonds, bills* or Sukuk for sale in violation of the criteria for offer for sale in a private placement to *institutional investors* or *high net worth investors* in the two years prior to the filing of the application, unless an exemption is granted by the SEC Office on the ground that the offering is necessary, reasonable and adequate measures for the offering for sale have been adopted;

(7) there are no grounds to suspect that the material information disclosed to the general public is incomplete or inadequate to support the investment decision making, or misleading;

(8) there are no grounds to suspect that the directors, *executives*, and major shareholders have the following characteristics:

(a) having other interest which may be in conflict with the best interest of the business, unless the applicant can demonstrate that it has adopted a mechanism which ensures that the management of the *company* shall be for the best interest of the business and its shareholders as a whole;

(b) having benefits transferred from the business.

(9) the applicant does not default on a principal or interest payment of *debt securities* or default on a loan payment of a commercial bank, finance company, credit foncier company or *financial institution* established under specific law;

(10) the applicant is not in breach of any condition in complying with the *terms and conditions*.

**Clause 17** The applicant shall not have any of the following characteristics, with the exception of the circumstance under Clause 18:

(1) within a period of five years prior to the filing date of the application for an offer for sale of *bonds*, the applicant shall not have any of the following characteristics:

(a) having a record of contravening a regulation or condition related to securities offering in a significant matter;

(b) having been rejected by the SEC Office regarding an application for an offer for sale of newly issued shares due to a significant suspicious ground regarding management mechanism in any of the following manners:

1. having a possibility to be unable to treat shareholders fairly by giving benefits to any group of shareholders, which will create an advantage over other shareholders or give inappropriately more benefits than other shareholders;

2. being unlikely to be able to protect shareholders' rights by allowing any person to receive financial gain beyond what should be received normally or by causing the company to lose a benefit that should have been received.

(c) having an application for an offer for sale of newly issued shares rejected, by the SEC Office on a suspicious ground related to disclosure of information to the public or the SEC Office that was incomplete, contrary to facts, insufficient for making an investment decision, or misled investors in a manner of concealing or disguise or making up non-existing facts in material transactions or operation..

(d) having withdrawn an application for an offer for sale of newly issued shares without a clarification of the suspicious grounds under (b) or (c) to the SEC Office or with a clarification that does not contain facts or reasonable ground for refuting the suspicious grounds under (b) or (c).

(2) within a period of ten years prior to the filing date of the application

for an offer for sale of newly issued bonds, the applicant has been sentenced by a final judgement in an offense concerning property, only for a cause arising from a deceitful, fraudulent or dishonest act that results in widespread damage, either under Thai or foreign laws;

(3) being currently subject to a criminal complaint or legal prosecution for an offense concerning property by a relevant agency, only for a cause arising from a deceitful, fraudulent or dishonest act that results in widespread damage, either under Thai or foreign laws;

(4) being a person subject to a suspicious ground of being arranged for the person with the characteristics under (1)(2) or (3) to avoid compliance with the regulations for consideration under (1)(2) or (3) imposed by the SEC Office.

**Clause 18** The provisions under Clause 17(1) and (2), as the case may be, shall not apply to the applicant who has rectified the cause, work system, management structure and operating control, which has caused the applicant to have the characteristics under Clause 17(1) or (2).

**Clause 19** In the case of an offer for sale of *bonds* to the public, the applicant shall arrange the appointment of a *bondholders' representative*.

## **Division 2**

### **Application and Approval Procedure on Issue and Program Basis**

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**Clause 20** A *company* applying for an offer for sale of *bonds* shall file the application together with the *registration statement* to the SEC Office under the procedure specified in Clause 9. In this regard, the application shall be filed in any of the following manners:

- (1) application on an issue basis;
- (2) application on a program basis.

In applying for the approval for an offer for sale of *subordinated bonds, perpetual bonds, convertible bonds, and structured notes*, which shall comply with the *Notification of the Capital Market Supervisory Board concerning Application and Approval for Offer for Sale of Structured Notes*, the application shall be filed on an issue basis only.

In the case where the applicant is a foreign commercial bank, the application shall be filed by the branch office.

**Clause 21** In filing the application of offer for sale of *bonds* under Clause 19, the applicant shall file an application of the person who will act as the *bondholders' representative*, together with the application. In this regard, it shall be deemed approved from the SEC Office on the same date as the approval date.

**Clause 22** The applicant shall pay the application fee to the SEC Office when the application form and the complete set of supporting evidentiary documentation are accurate and complete in accordance with the Licensing Manual for the Public at the rates prescribed in the *Notification of the Securities and Exchange Commission concerning Determination of Fees for the Application for Offer for Sale of Newly Issued Securities and the Application for Approval of Securitization Projects*.

**Clause 23** A *financial advisor* is required in order to jointly prepare the application, except where the following criteria are fully met:

- (1) the application is not an offer for sale of *convertible bonds*;
- (2) the applicant is a listed company without any issue of good corporate governance as specified in Clause 26;
- (3) the *credit rating* has been provided as specified in Clause 35 with investment grade rating.

**Clause 24** If the SEC Office deems it necessary to visit the place of business or other premises of the applicant or its *subsidiary* located outside Bangkok Metropolitan Area, the applicant shall bear actual and reasonable accommodation and transportation expenses arising therefrom and the SEC Office may prescribe clear criteria on this matter.

**Clause 25** After the SEC Office receives the application for approval of the offer for sale of *bonds* and a complete set of supporting evidentiary documentation in accordance with the Licensing Manual for the Public, the SEC Office shall consider the application in accordance with the following criteria and period of time, except for the application for approval of offer for sale of *convertible bonds*, a provision on Paragraph 2 of Clause 67 shall be applied:

(1) fast track case, the applicant shall be qualified in accordance with the rules in Clause 23(2) and (3) and the SEC Office shall proceed in accordance with the following steps and periods of time:

(a) conduct due diligence of the facts in accordance with the steps and procedures specified in the Licensing Manual for the Public, and shall inform the applicant of any observation from the due diligence in order for the applicant to clarify such observation within the period specified in the notice of observation. In this regard, the SEC Office shall conduct the due diligence and notify the applicant of any observation within the following periods from the date on which the SEC Office receives the complete set of documents in accordance with the Licensing Manual for the Public:

1. within ten days, in the case where the draft *terms and conditions* of the *company* filed together with the application are consistent with the examples specified on the website of the SEC Office;

2. within thirty days, in any case that does not fall under 1.;

(b) notify the result of its consideration within fourteen days from the date the SEC Office receives the clarification upon observation from the due diligence from the applicant;

(2) in general cases, the SEC Office shall conduct due diligence of the facts in accordance with the steps and procedures specified in the Licensing Manual for the Public and shall inform the applicant of any observation from the due diligence in order for the applicant to clarify such observation within ninety days from the date the SEC Office receives a complete set of documents in accordance with the Licensing Manual for the Public, and the SEC Office shall notify the result of its consideration within thirty days from the date the SEC Office receives the clarification upon observation from the due diligence from the applicant.

If the applicant intends to apply for a waiver of the rules under this Notification, the applicant shall apply for a waiver and file any supporting evidentiary documentation with the SEC Office before the SEC Office commences the consideration of the application in accordance with the steps and procedures specified in the Licensing Manual for the Public. The SEC Office shall complete the consideration of the application for a waiver within the same period as the consideration of the application.

**Clause 26** The applicant with issues on good corporate governance shall be in any one of the following cases:

(1) in the process of complying with the order of the SEC Office or

the *Stock Exchange* in a matter concerning failure to protect shareholders' rights, unfair treatment toward shareholders or disclosure of information to shareholders and general investors;

(2) having any of the following characteristics within one year prior to the filing date of the application:

(a) having a record of being ordered to rectify financial statements by the SEC Office;

(b) causing the SEC Office or the *Stock Exchange* to issue a warning to the investors or shareholders of such *company* regarding the consideration of the information to support their decision making or the exercising the voting rights of the shareholders regarding any action of the *company*; or

(c) being ordered by the SEC Office or the *Stock Exchange* or receiving a warning against failure to protect shareholders' right, unfair treatment toward shareholders, or the disclosure of information to the shareholders and general investors.

(3) being subject to the Notice P ending sign (NP) of the *Stock Exchange*, or being temporary banned from trading its listed securities under the Trading Suspension sign (SP);

(4) having the directors, *executives* or *controlling persons* having the following characteristics:

(a) a director or executive is subject to an order or a warning of the SEC Office or the *Stock Exchange* regarding failure to perform duties of directors or *executives* with responsibility, due care and honesty or failure to comply with the law, objectives, the *company*'s articles of association, the resolution of the board of directors or the resolution of the shareholders' meeting during a period of one year prior to the filing date of the application;

(b) a director, *executive* or *controlling person* is being ordered by the SEC Office to clarify the suspicious ground that such person may be involved in the commission of an offense, prohibited action or any action causing prohibited characteristics, only in the following cases currently under the consideration of the SEC Office:

1. dishonest act or gross negligence;
2. disclosure or dissemination of information or a false statement that may be misleading or concealment of facts that should have been notified explicitly in material matter that may affect the decision making of the shareholders, investors or connected persons;
3. unfair treatment or exploitation of investors in trading of



securities or derivatives or participating or having participated or supported such acts.

(c) a director, *executive* or *controlling person* is currently subject to a criminal complaint by the lead regulator of the *company* or legal prosecution as a result of such complaint for a cause arising from a deceitful, fraudulent or dishonest act concerning property that results in widespread damage, either under Thai or foreign laws.

**Clause 27** The approved entity to offer for sale of *bonds* on a program basis may offer *bonds* for sale in all manners with unlimited value and number of offer from the date of approval is granted by the SEC Office under Clause 25 until the end of the program, and it shall be deemed approved to offer *bonds* for sale in a private placement to *high net worth investors* on a program basis. In this regard, the term for the approval for the offer for sale of *bonds* on a program basis shall be two years from the date of approval from the SEC Office;

If the approved entity under Paragraph 1 is a *financial institution*, securities company or life insurance company, it shall be deemed approved for the offer for sale of *bills* in a *private placement* to *high net worth investors* on a program basis.

**Clause 28** If, within the period specified in Clause 27, it appears that the approved entity for the offer of *debt securities* for sale on a program basis is unable to maintain its qualifications in accordance with Division 1, the approved entity may not offer *debt securities* for sale under Clause 27 until it has rectified the qualification prior to the end of the period in Clause 27. If the approved entity offers *debt securities* for sale prior to rectification of its qualifications, the offer for sale is made without approval under this Notification. In this regard, the approved entity shall also have the duty to comply with Clause 29.

### Division 3

#### Conditions after Approval for Offer for Sale of Bonds in a Public Offering

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**Clause 29** If the approved entity for the offer of *bonds* for sale on a program basis is unable to maintain its qualifications in accordance with Clause 16(1) or Clause 17(2) and (3), it shall inform its failure to maintain the qualifications to the SEC Office within seven days from the date on which the approved entity becomes aware or should have been aware of such situation.

**Clause 30** The approved entity shall arrange that the *bonds* offered for sale in a public offering have the following characteristics:

(1) a specific title shall be assigned to the *bonds* for the purpose of reference to the *bonds* offered to sale in each issue. The title of the *bonds* shall clearly indicate the maturity date and special features of the *bonds* (if any);

(2) the interest rate is fixed or floating rates according to the interest rates of the *financial institution* or at a particular interest rate;

(3) the total redemption value is equivalent to the par value of the *bonds*, either with single or multiple redemptions;

(4) a *bondholders' representative* shall be appointed and the *bondholders' representative* appointment agreement shall comply with the rules in Clause 40.

**Clause 31** In the case where the *bonds* offered for sale are *subordinated bonds*, the right of the bondholders shall be subordinate to the right of the ordinary creditors only in relation to the acceptance of debt repayment under the *bonds* upon any occurrence of the following events:

(1) the issuer is subject to the court's receiving order or declared by the court as insolvent entity;

(2) the issuer is under a liquidation process for dissolution;

(3) any other case approved by the SEC Office.

**Clause 32** In the case of perpetual *bonds* where the maturity date is upon the dissolution of the *company*, the rights of the bondholders shall be clearly specified in any of the following manners:

(1) the bondholders have no right to redeem such *bonds* prior to the dissolution of the *company*;

(2) the *bondholders* have right to redeem such *bonds* prior to the dissolution of the *company* under the specific conditions and period of time.

**Clause 33** In the case of secured *bonds*, whether the collateral of such bonds is provided at the time of making an offer for sale of such bonds or thereafter, the collateral of such *bonds* shall have the following characteristics:

(1) being assets or pledge taken into legal force and considered the condition of each category of collateral. The collateral shall have an ability to surpass the maturity date and being monitored by the *bondholders' representative*;

(2) in the case where the collateral is immovable property or

a long-term lease agreement, a valuation of such collateral by a valuation company listed in the SEC Office's approved list is required. The valuation or calculation of the collateral value shall take into account any rights and liabilities incurred, whether by legal provisions or by agreement over such collateral and shall be made no longer than one year from the issuing date of those *bonds*. Except where the price or value of the collateral has changed significantly during such period, the issuer shall make a re-valuation of the collateral.

**Clause 34** In the case of secured *bonds* where the collateral is immovable property or movable property which shall be registered under the law, the approved entity shall assure that the *bondholders' representative* is a legally assignee of the collateral.

**Clause 35** The approved entity shall provide for *credit rating* by a *credit rating* agency approved by the SEC Office prior to the offer for sale of the *bonds* and for continuous *credit rating* throughout the maturity date in accordance with the following criteria:

(1) for all types of *bonds*, a provided *credit ratings* shall be as follows, except for (2)

- (a) *issue rating* for each of the *bonds* being offered for sale;
- (b) *guarantor rating* only in the case where the bond is fully guaranteed and the guarantor is obliged to liabilities jointly with the debtor without revocability before the maturity date;

(2) for *convertible bonds* with the repayment term is not exceed than two hundred and seventy days from the issuing date, or *short-term bonds* which are not *subordinated bonds*, a provided *credit ratings* shall be as follows:

- (a) *issue rating* for each of the *bonds* offered for sale;
- (b) *guarantor rating* only in the case where the bond is fully guaranteed and the guarantor is obliged to liabilities jointly with the debtor without revocability before the maturity date;

(c) *issuer rating*. If the issuer is a foreign commercial bank under Clause 6(2), the *credit rating* of the branch a foreign commercial bank in Thailand shall also be provided. Except on the application date, the branch of foreign commercial bank is able to maintain the capital ratio based on the following calculation:

$$\frac{\text{Total capital of the branch of a foreign commercial bank}}{\text{Risky assets} + X} \geq 1.5 \text{ times the capital ratio provided by the Bank of Thailand}$$

(X = Total value of the *debt securities* being offered for sale based on the risk weighted rate at 100%)

The provisions in Paragraph 1 shall not apply to the following cases:

(1) In cases where the *credit rating* agency approved by the SEC Office has notified the SEC Office in writing of its inability to provide credit rating arrangement of those *bonds* due to reasonable ground which is not caused by the issuer of the *bonds*, the SEC Office may grant an exemption for such credit rating arrangement to be provided by other credit rating agency prescribed by the SEC Office.

(2) In cases where an exemption has been granted by the SEC Office based on necessary and reasonable ground or in cases where it can be considered that credit rating arrangement is not needed.

**Clause 36** In case where the approved entity is a foreign commercial bank under Clause 6(2) and has been exempted from credit rating arrangement according to (2) (c) of Paragraph 1 of Clause 35, such approved entity shall disclose information on the total capital ratio which its branch in Thailand has maintained on the last business day of a month within the 25<sup>th</sup> day of the following month on the website of the foreign bank branch throughout the maturity date.

**Clause 37** The approved entity shall file an application with the *Thai Bond Market Association* for registration of the issued and offered debt securities within thirty days after the issuing date *except for the short-term bonds*.

**Clause 38** Prior to the offer for sale of *bonds*, the approved entity shall submit a letter to the SEC Office certifying that it has prepared the terms and conditions of bonds which are clear and free from any provisions unfairly taking advantage of the counterparty and signed by the authorized person of the bond issuer and affixed with the bond issuer's seal (if any). In this regard, the particulars and material information of the *terms and conditions* of the *bonds* approved under this Chapter shall comply with the guidelines of the *terms and conditions* as prescribed and notified by the SEC Office.

The particulars and important information of the *terms and conditions* of the *bonds* approved under this Chapter shall be in accordance with the guidelines on the *terms and conditions* as specified by the SEC Office.

**Clause 39** Any amendment to the rights, duties, liabilities, or collateral of the *bonds* after the issuance shall only be made if such amendment is not inconsistent with nor contrary to the provision of this Notification and such amendment is made rightfully according to the *terms and conditions*. The approved entity shall notify the SEC Office and the *Thai Bond Market Association* of such amendment and submit a copy of the related documents to the SEC Office and the *Thai Bond Market Association* within fifteen days from the effective date of such amendment.

In the case where the amendment under the first paragraph is an amendment to the *terms and conditions* that requires a resolution of the bondholders' meeting, the notice calling the bondholder's meeting shall clearly indicate the reason of such amendment and the effect which occurs or may occur to the bondholders for their decision making.

**Clause 40** The approved entity shall prepare an agreement appointing the *bondholders' representative* in accordance with the terms and conditions containing at least the following particulars and material information:

- (1) names and addresses of the counterparty;
- (2) effective date of the agreement;
- (3) power, duties, and liabilities of the counterparty with a provision indicating that the approved entity and the *bondholders' representative* have fully power, duties, and liabilities as stipulated in the terms and conditions;
- (4) Pre-determined rate and method for payment of compensation or remuneration for duty performance of the bondholders' representative, including rate and method for repayment of money paid in advance by the *bondholders' representative* during the course of its duty;
- (5) termination clause.

**Clause 41** The approved entity shall submit the following documents to the SEC Office in accordance with the procedure specified in Clause 9:

- (1) report of replacement of the *bondholders' representative* after the issuance of *bonds*. When the approved entity has submitted a complete set of documents to

the SEC Office, the approved entity shall be deemed granted approval from the SEC Office to replace the bondholders' representative;

- (2) report of early redemption of *bonds*;
- (3) report of the key financial ratios of the approved entity on a yearly basis.

## Chapter 2

### Offer for Sale of Debt Securities in a Private Placement

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**Clause 42** An offer for sale of *debt securities* which can be described as an offer for sale of *debt securities* in a private placement under Clause 43 or Clause 44, as the case may be, shall be in accordance with the following criteria:

- (1) the offer for sale of *debt securities* to the investors other than *high net worth investors* under (2) shall be deemed approved when complies with the general provisions in Clause 45 and the rules prescribed in Division 2;
- (2) the offer for sale of *debt securities* to *high net worth investors* under Clause 43(3) or Clause 44(2), as the case may be, shall comply with the rules for application for approval as specified in Division 3.

## Division 1

### Offer for Sale in a Private Placement and General Rules

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**Clause 43** An offer for sale of *bonds* with any of the following features shall be considered an offer for sale in a private placement:

- (1) an offer for sale to no more than ten specific investors within any four-month period;

In cases where the Thailand Securities Depository, custodian, securities broker, securities dealer or any person holds *bonds* on behalf of other persons, the number of investors under Paragraph 1 shall be counted based on the actual owners of those *bonds*;

- (2) an offer for sale to *institutional investors*;
- (3) an offer for sale to *high net worth investors*, regardless if such offer for sale is also made to *institutional investors*;

(4) an offer for sale to a person being a company's creditor prior to the offer for sale of **bonds** for the purpose of debt restructuring;

(5) an offer for sale to any waiver which is granted by the SEC Office whereby the waiver can prove that such offering:

(a) is necessary and reasonable;

(b) shall have no broadly impact to the investors;

(c) has adopted adequate measures for investor protection.

The offer for sale under paragraph 1(2) and (3) that has been registered for a transfer restriction within the institutional investors or high net worth investors shall not be considered as an offer for sale under paragraph 1(1).

**Clause 44** The **bills** issued in any of the following categories shall be considered an issuance of bills for private placement:

(1) the **short-term bills** offered for sale to **institutional investors**;

(2) the **short-term bills** offered for sale to **high net worth investors** whereby the issuer is a **financial institution**, securities company or life insurance company, regardless if such offer for sale is also made to **institutional investors**;

(3) the **bills** issued at any time, when combined with the **bills** issued earlier and the **bills** that have not reached maturity, shall not exceed ten **bills**.

In this regard, it is not included the **bills** issued under (1) and (2) in the counting.

The face value of the **bills** under (1) and (2) of Paragraph 1 shall be not less than ten million baht;

The **bills** under Paragraph 1 shall not have any derivatives embedded nor any conditions which make the bill holders have additional obligations.

**Clause 45** An offer for sale of **debt securities** in a private placement to be approved under Division 2 or Division 3 of this Chapter, as the case may be, shall comply with the following criteria:

(1) obtain an explicit resolution from the company's board of directors approving the issuance of debt securities. Except where the applicant is a public limited company, the resolution for the issuance of bonds shall be obtained in compliance with the law on public limited company.;

(2) Within the two years prior to the registration of transfer restriction, the **applicant** has never breached any provisions of the limited offer for sale of any type of bonds, bills or sukuk to the institutional investor and high net worth investors, unless an exception is granted by the SEC Office on the ground that

the offering is necessary, reasonable and adequate measures for the offering for sale have been adopted.

The provisions in Paragraph 1(1) shall not apply where the *applicant* is required to issue *debt securities* under the business rehabilitation plan under the *Bankruptcy Law* which has been approved by the court.

## Division 2

### Offer for Sale of Debt Securities in a Private Placement to Investors Who Are Not High Net Worth Investors

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**Clause 46** The offer for sale of *bonds* in a private placement under Clause 43(1), (2), (4), and (5) shall be deemed approved by the SEC Office when the *company* has complied with the general rules in Clause 45 and the following additional rules:

(1) The *company* has registered the transfer restriction for the *bonds* to be offered for sale with the SEC Office. The transfer restriction shall contain a statement that the issuer of the *bonds* shall not accept the registration of any transfer of *bonds* at any level if such transfer of *bonds* will make such offer for sale of bonds unqualified as private placement under Clause 43 except a transfer by inheritance. The SEC Office shall be deemed accepted the registration of such transfer restriction on the date which the SEC Office receives the intention of registration of transfer restriction with such statement.

(2) the *company* has reported the features of the *bonds* to be offered for sale to the SEC Office in accordance with the procedure specified in Clause 9;

(3) in the case of the offer for sale of secured *bonds* or *bonds* where a *bondholders' representative* is appointed, the *company* has proposed the draft *terms and conditions* and the draft *bondholders' representative* appointment agreement, together with the registration of the transfer restriction under (1).

**Clause 47** The offer for sale of *bills* in a private placement under Clause 44(1) and (3) shall be deemed approved by the SEC Office after the *company* has complied with the general rules in Clause 45 and reported the features of the *bills* to be offered for sale to the SEC Office in accordance with the procedure specified in Clause 9.



**Division 3**  
**Offer for Sale of Debt Securities in a Private Placement**  
**to High Net Worth Investors**

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**Clause 48** A *company* intending to offer *debt securities* for sale in a private placement to *high net worth investors* under Clause 43(3) and Clause 44(2) shall file an application and register the transfer restrictions (if any) with the SEC Office. In this regard, the provisions in Clause 20, Clause 21, and Clause 22 shall apply to the application, *mutatis mutandis*.

The SEC Office shall notify its consideration result within fifteen days after the date the SEC Office receives the application and a complete set of supporting evidentiary documentation in accordance with the Licensing Manual for the Public.

In cases where the applicant intends to apply for an exception of the rules under this Notification, the applicant shall submit an exception form and any supporting evidentiary documentation to the SEC Office together with the application in accordance with the steps and procedures specified in the Licensing Manual for the Public. The SEC Office shall complete the consideration of the application for an exception within the same period as the application under Paragraph 2.

**Clause 49** In the case where the applicant under Clause 48 has appointed a *financial advisor*, the application shall be jointly prepared with the *financial advisor*.

**Clause 50** The applicant shall be granted approval for sale of *debt securities* in a private placement to *high net worth investors* under clause 43(3) or Clause 44(2), as the case may be, when the general rules in Clause 45 and the following criteria are met:

(1) information is fully disclosed in the *registration statement*.

In case where the application for an approval is on a program basis, the *registration statement* shall refer to the *registration statement* which has been filed together with the application only;

(2) the applicant is fully qualified under Clause 16(1) to (5) and meets the criteria in Clause 17 and Clause 18.

**Clause 51** In the case where an offer for sale of *bonds* is made to *high net worth investors*, the appointment of a *bondholders' representative* is required.

**Clause 52** The approved entity to offer for sale of debt securities to *high net worth investors* on a program basis under Clause 48 may offer *debt securities* for sale to *high net worth investors* in all manners in unlimited value and number of offer from the date the approval is granted by the SEC Office under Clause 48 until the end of the program. In this regard, the term for the approval for offer for sale of *debt securities* on a program basis shall be two years from the date of approval for the offer for sale of *debt securities* by the SEC Office.

**Clause 53** If, within the period specified in Clause 52, it appears that the approved entity for the offer for sale of *debt securities to high net worth investors* on a program basis has failed to maintain its qualifications in accordance with Clause 50, the approved entity may not offer *debt securities* for sale under Clause 52 until it has rectified the qualification prior to the end of the period in Clause 52. If the approved entity offers *debt securities* for sale prior to rectification of qualifications, it shall be deemed that the *debt securities* are offered for sale without approval under this Notification. In this regard, the approved entity has the duty to comply with Clause 58.

#### **Division 4**

#### **Conditions after Approval for Offer for Sale of Debt Securities in a Private Placement**

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**Clause 54** The approved entity shall be assured that the *bonds* to be issued and offered for sale in a private placement have the following characteristics:

(1) being registered bonds and having a statement in the certificate of bonds offered for sale each time that the issuer shall not accept transfer registration of bonds in any level if such transfer is inconsistent with the transfer restriction as indicated and registered with the SEC Office;

(2) having the characteristics in accordance with Clause 30(1), (2), and (3);

(3) complying with the rules prescribed in Clause 31 and Clause 32 in the case of an offer for sale of *subordinated bonds* or *perpetual bonds*, as the case may be;

(4) offering documents (if any) shall contain a statement indicating

the transfer restriction and in the case of an offer for sale of *subordinated bonds* such subordination shall be clearly defined.

**Clause 55** The approved entity shall provide a statement on the *bills* being offered for sale in a private placement as following:

(1) a statement that “This *bill* is a security and approved for sale in a private placement” shall be stated on the front of the *bills*;

(2) in the case where the approved entity is a *financial institution*, the statement that “This *bill* is unprotected from the Deposit Protection Agency” shall be stated on the front of the *bills*;

(3) one of the following statements shall be made:

(a) in the case where the *bills* to be offered for sale to *institutional investors* under Clause 44(1), the statement that “Intended to be negotiable among *institutional investors*”, or a similar statement with a similar meaning shall be stated on the front of the *bills*;

(b) in the case of *bills* being offered for sale to *high net worth investors* under Clause 44(2), one of the following statements shall be made:

1. the word “non-negotiable” or another similar word shall be stated on the front of the *bills*;

2. the statement that confirms the assignment without recourse at each level unless otherwise expressed shall be stated on the back of the *bills*.

(c) in the case of *bills* to be offered for sale in a private placement under Clause 44(3), one of the following statements shall be made:

1. the word “non-negotiable” or another similar word shall be stated on the front of the *bills*;

2. the statement that confirms the assignment without recourse at each level unless otherwise expressed shall be stated on the back of the *bills* and in the case where the approved entity is not a *financial institution*, securities company or life insurance company, the statement that “intended to be negotiable among *institutional investors, high net worth investors*, and investors related to the approved entity” or other similar statements shall be stated on the front of the *bills*.

**Clause 56** In the offer for sale of *debt securities* in a private placement under Clause 43(1) and Clause 44(3), the approved entity shall comply with the following criteria:

(1) the approved entity shall offer *debt securities* for sale to any of the following person or persons:

(a) *institutional investors*;

(b) *high net worth investors*;

(c) the investors related to the approved entity who shall meet the criteria approved by the board of directors of the *company* where the clients suitability and availability of investment information to the investors shall be taken into account.

The investors who are related to the approved entity under Paragraph 1 are the persons who are related to the approved entity in terms of business relationship, investment, or administration and management of the approved entity, for example, customers, suppliers of raw materials, potential business partners of the approved entity, the affiliated companies of the approved entity (*parent company, subsidiaries, subsidiaries* of the same level or associated companies), any shareholder of the approved entity who holds five percent or more of the total shares, the directors, *executives*, employees of the approved entity, the directors and *executives* of the affiliated companies.

According to the provision (c), the term “*subsidiaries* of the same level” means two subsidiaries or more that have the same *parent company*, regardless of the level of those *subsidiaries*.

(2) In case the offer for sale of *debt securities* to *high net worth investors* who are not related to the *company* under (1) (c), a solicitation or any giving advice on trading *debt securities* shall be made through securities companies that are capable of providing such services with respect to *debt securities*. Except where the approved entity is a securities company and is capable of doing so, provided that the approved entity shall comply with the rules specified for providing services or giving advice on trading or investing in *debt securities*;

(3) in the case where the approved entity offer for sale of *bills* has an agreement to provide additional collateral as security for debt repayment, the approved entity shall assure that such agreement is enforceable under the law and the condition of each collateral’s category.

**Clause 57** In the offer for sale of *debt securities* in a private placement under Clause 43(1) (4) (5) or Clause 44(3), the approved entity shall not advertise the offer for sale of such *debt securities* and the *underlying shares*. If a distribution documents is made, the approved entity shall distribute such documents only to the persons with the characteristics or the number specified in the private placement as specified in Clause 43(1) (4) (5) or Clause 44(3).

**Clause 58** The approved entity for the offer for sale of *debt securities* to *high net worth investors* under Clause 43(3) and Clause 44(2) on a program basis who fails to maintain the qualifications under Clause 16(1) or Clause 17(2) and (3) shall inform the SEC Office of its failure to maintain the qualifications within seven days from the date on which the approved entity becomes aware or should have been aware of such situation.

**Clause 59** The approved entity shall offer *debt securities* for sale to *institutional investors* incorporated under Thai law under Clause 43(2) and Clause 44(1) or to *high net worth investors* under Clause 43(3) and Clause 44(2) and shall provide factsheet to the investors according to the types of investors prior to the offering for sale of the *debt securities*.

**Clause 60** The approved entity that offers *bonds* for sale to the *institutional investors* under Clause 43(2) or to *high net worth investors* under Clause 43(3) shall file an application to the *Thai Bond Market Association* for registration of the issued and offered *debt securities* within thirty days from the issuing date except an offer for sale of *short-term bonds*.

**Clause 61** In the case of an offer for sale of *bonds* to the *institutional investors* incorporated under Thai law under Clause 43(2), the approved entity shall provide that the *terms and conditions* contain at least the particulars as specified in Section 42(1) to (9) and comply with Paragraph 1 of Clause 39.

**Clause 62** The approved entity for the offer of *debt securities* for sale in a private placement to the *high net worth investors* under Clause 43(3) and Clause 44(2) shall comply with the following additional criteria:

(1) the approved entity shall undertake any act with respect to the *terms and conditions* under Clause 38, Clause 39, and Clause 40, *mutatis mutandis*, for the offer for sale of *bonds*;

(2) the approved entity shall arrange for *credit rating* under Clause 63 in the case of an offer for sale of *subordinated bonds* or *bonds* with maturity upon the dissolution of the *company*;

(3) the approved entity shall arrange that the solicitation or giving advice with respect to trading or investment in *debt securities* comply with the rules in Clause 56(2), *mutatis mutandis*;

(4) the approved entity shall submit the report of the annual significant financial ratios of the approved entity to the SEC Office in accordance with the procedure specified in Clause 9.

**Clause 63** In offer for sale of the *subordinated bonds* or perpetual *bonds* to the *high net worth investors* under Clause 43(3), the approved entity shall arrange for *credit rating* by a *credit rating* agency approved by the SEC Office prior to the offer for sale of the *bonds* and for continuous *credit rating* throughout the maturity date in accordance with the following criteria:

- (1) *issue rating* for each of the *bonds* being offered for sale;
- (2) *guarantor rating* only in the case where the bond is fully guaranteed and the guarantor is obliged to liabilities jointly with the debtor without revocability before the maturity date;

The provision relating to an exception for *credit rating* arrangements as specified in Paragraph 2 of Clause 35 shall apply to the case under Paragraph 1.

**Clause 64** The provisions on submitting documents under Clause 41(1) and (2) shall apply to the approved entity in a private placement, *mutatis mutandis*.

**Clause 65** In an offer for sale of *debt securities* in a private placement, if the approved entity intended to provide a *financial advisor* in order to analyze its information and give advice on specific appropriate features, terms, conditions, and maturity date of *debt securities* being offered, the approved entity shall delegate the *financial advisor* with the analysis of the following information:

- (1) nature of business operation and future business plan;
- (2) important financial information as specified on the website of the SEC Office or *credit rating* information;
- (3) objective to use the proceeds;
- (4) reserved financial sources for debt repayment;
- (5) assets which may be used as collateral against debt repayment.

The approved entity under Paragraph 1 shall also have the following obligations:

- (1) submitting necessary accurate and complete information to the *financial advisor* in the interest of information analysis under Paragraph 1;
- (2) providing an agreement that the *financial advisor* shall maintain the documents and evidence prepared under Paragraph 1 for at least three years.

**Clause 66** In the case where a person expresses his or her intention to the approved entity to register a transfer of *bonds*, the approved entity shall verify the proposed transfer of *bonds*. If the approved entity finds that the proposed transfer is contrary to the transfer restriction registered with the SEC Office, the approved entity shall not register the transfer of the *bonds* except a transfer by inheritance.

In the case where the approved entity arranges for a registrar, the approved entity shall ensure that the registrar complies with the rules specified in Paragraph 1.

**Part 3**  
**Additional Rules and Conditions for Offer for Sale of**  
**Convertible Bonds and Underlying Shares**

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**Chapter 1**  
**General Provisions**

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**Clause 67** In addition to the rules and conditions in Division 1 of Chapter 1 in Part 2 for a public offering, or Chapter 2 of Part 2 for a private placement, the approval and offer for sale of *convertible bonds* shall comply with the rules and conditions in this Part.

The process, steps, and period of time for accepting applications and consideration of applications for approval for offer for sale of newly issued *convertible bonds* shall comply with the process, steps, and period of time for accepting applications and consideration of applications for approval for offer for sale of newly issued shares under the *Notification of the Capital Market Supervisory Board concerning the Application for and Approval of Offer for Sale of Newly Issued Shares, mutatis mutandis*.

In the case where the features of the *convertible bonds* offered for sale do not comply with Clause 5(5)(b), the application for and approval of offer for sale of such *convertible bonds* shall be subject to the *Notification of the Capital Market Supervisory Board concerning Application and Approval for Offer for Sale of Structured Notes*.

**Clause 68** An approval for an offer for sale of *convertible bonds* shall include an offer for sale of the *underlying shares*.

The entity approved for offer for sale of *convertible bonds* shall arrange that the conversion right be exercised before the maturity of those *convertible bonds*, and after the end of the *exercising of conversion right* period, the approval for an offer for sale of newly issued shares for which the conversion right is not exercised shall be terminated.

## Chapter 2 Public Offering of Convertible Bonds and Underlying shares

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### Division 1 Approval Rules

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**Clause 69** In the case of an offer for sale of *convertible bonds* and *underlying shares*, the applicant shall undertake the following acts and comply with the following rules:

(1) the applicant shall arrange for a notice calling for a shareholders' meeting to obtain approval of the issuance of *convertible bonds* and *underlying shares* and the notice calling for the shareholders' meeting shall contain the information specified in Clause 71;

(2) the approved entity shall obtain a clear resolution from the shareholders' meeting of the *company* to issue sufficient shares for the *exercising of conversion right*, provided that the resolution for the issuance of *convertible bonds* and *underlying shares* shall have been obtained no more than one year prior to submitting the application;

(3) the approved entity shall offer the *convertible bonds* for sale with the following features:

(a) the *underlying shares* for the *exercising of conversion right* are newly issued shares of the applicant in a number not exceeding the ratio specified in Clause 70 except an offer for sale of *convertible bonds* where a waiver is granted by the SEC Office because the offer for sale of *convertible bonds* is necessary and reasonable and in the interest of the applicant and the shareholders in general and the applicant is in a position where it requires financial assistance, or in the interest of the debt restructuring of the applicant or other cases;

(b) the conversion price and conversion ratio are fixed and there is no change except the cases specified in Clause 73;



(c) if there is a term for forced conversion or a term that entitles the applicant to call the holders of **convertible bonds** to prematurely exercise the conversion right, the term shall have the following features:

1. the applicant shall certify that the term is fair and clear and the reason for calling the premature exercising of right shall refer to any event or act that is not under any control by any person;

2. the applicant is forced to convert or called to exercise the conversion right upon any occurrence of specified events;

3. the applicant confirms that sufficient measures are in place and that the holders of the **convertible bonds** at subsequent levels are aware of such term;

(d) the last period for declaring the intent to exercise the conversion is at least fifteen days prior to the conversion date except the conversion under the category of a forced conversion;

(4) the features comply with *the Notification of the Capital Market Supervisory Board concerning Application for and Approval of Offer for Sale of Newly Issued Shares* with respect to public offering of newly issued shares.

The provisions in Paragraph 1(1) and (2) shall not apply to the following cases:

(1) the offer for sale of **convertible bonds** and **underlying shares** of a **company** that is required to increase its capital under a business rehabilitation plan under the *Bankruptcy Law* which has been approved by the court. In this regard, the **company** shall ensure that the newly issued **underlying shares** are sufficient for the **exercising of conversion right**;

(2) any other cases that are necessary and reasonable where a waiver is granted by the SEC Office.

**Clause 70** The number of **underlying shares** for accommodating the **convertible bonds** offered for sale on this occasion, when combined with the number of shares arranged by the applicant to accommodate the **convertible bonds** or share warrants for any other occasion, shall not be greater than fifty percent of the total number of the issued shares of the applicant.

The calculation of the number of shares under Paragraph 1 shall comply with the following rules:

(1) the number of the total issued shares of the applicant shall include shares other than the **underlying shares** the applicant will offer for sale, together with the **convertible bonds** offered for sale on this occasion (if any);

(2) the number of shares arranged by the applicant to accommodate the **convertible bonds** or share warrants shall exclude the number of shares accommodating the offer for sale under the *Notification relating to Offer for Sale of Newly Issued Securities to Directors or Employees*.

**Clause 71** The notice calling a meeting under Clause 69(1) shall contain the following information at a minimum:

(1) basic information relating to the **convertible bonds** such as price or rate expected to be the conversion price or rate, exercise period, last day of exercise period, and the reason for issuing new shares to accommodate the change in the **exercising of conversion right**, etc;

(2) dilution effect on the shareholders of the applicant in the case of the **exercising of conversion right** in full under such **convertible bonds**. The effect on the share market price (price dilution) and the effect on the share profits or voting rights of the existing shareholders (control dilution) shall be indicated at a minimum;

(3) method for the allocation of **convertible bonds**;

(4) any other information as prescribed and notified by the SEC Office by taking into consideration the protection of the shareholders of the applicant.

## **Division 2**

### **Offer for Sale of Convertible Bonds at Discount**

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**Clause 72** In the case of an applicant that is a listed company and wishes to offer **convertible bonds** for sale in a private placement and the offer for sale is at discount, the applicant shall comply with the following rules:

(1) in calling for a shareholders' meeting to obtain the resolution approving the **company's** offer for sale of newly issued **convertible bonds** at discount, the **company** shall deliver the notice calling for the shareholders' meeting at least fourteen days in advance of the date of the meeting;

(2) the notice calling for the meeting under (1) shall contain the information that is material to the decision making by the shareholders and in addition to the information under Clause 71, the notice shall contain the following information at a minimum:

(a) objectives of the **offer for sale of convertible bonds at discount**;

(b) details of the newly issued *convertible bonds* and *underlying shares*, including the offering amount, offering price of *convertible bonds* in which the conversion price which is fixed or a specific maximum discount is indicated;

(c) the market price used for comparison with the offering price of *convertible bonds* and the exercise price under *convertible bonds*, as well as the calculation methods;

(d) in the case where the offering price is fixed, the prospective investors shall be specified;

(e) any effect upon the shareholders from the *offer for sale of convertible bonds at discount* applied for approval, the effect on the share market price (price dilution) upon *offer for sale of convertible bonds at discount*, and effect on the share profits or voting rights of the existing shareholders (control dilution) shall be indicated at a minimum;

(f) the shareholders' right to oppose the *offer for sale of convertible bonds at discount* under (4);

(g) the opinion of the board of directors of the *company* indicating the necessity of the *offer for sale of convertible bonds at discount* with an explanation of the benefits the *company* will receive in comparison with the difference between the offering price of the *convertible bonds* and the conversion right and the market price that the *company* will lose, as well as the appropriateness and reasonableness of the market price used and the fixing of such offering price;

(h) any other information as prescribed and notified by the SEC Office.

(3) a proxy form shall be delivered together with the notice calling for a shareholders' meeting with the information of at least one independent director whom any shareholder unable to attend the meeting and cast a vote may appoint as his or her proxy to exercise the right on behalf of the shareholders. If an independent director may be allocated the *convertible bonds* applied for approval, the special interest of the independent director shall be indicated;

(4) the resolution of the shareholders' meeting approving the *offer for sale of convertible bonds at discount* shall be obtained by a vote of not less than three-quarters of the total votes of the shareholders attending the meeting and having the voting right, and the offer for sale of *convertible bonds* or *underlying shares* is not objected by shareholders holding ten percent or more in aggregate of the total votes of the shareholders attending the meeting.

The provisions in Paragraph 2 of Clause 69 shall apply to the case under Paragraph 1.

**Division 3**  
**Conditions after Approval for Offer for Sale of**  
**Convertible Bonds and Underlying Shares**

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**Clause 73** In addition to the particulars and the important information in Clause 38, the entity that has been approved to issue *convertible bonds* shall ensure that the *terms and conditions* contain the conditions for changing the *exercising of conversion right*, as well as the calculation method for such change in order that any benefit the holders of *convertible bonds* will receive upon the *exercising of conversion right* shall not be less favorable when any of the following events occur:

- (1) the approved entity changes the par value of its share as a result of reversed share splits or share splits;
- (2) the approved entity offers newly issued shares for sale at discount;
- (3) the approved entity offers *convertible bonds* for sale at discount or offers share warrants for sale at discount;
- (4) the approved entity makes a dividend payment in whole or in part in the form of newly issued shares to the shareholders;
- (5) the approved entity makes a dividend payment at a rate which is higher than that specified in the *terms and conditions*;
- (6) any event of a similar nature to the events in (1) to (5) which causes any benefit that the holders of *convertible bonds* will receive upon *the exercising of conversion right* to be less favorable.

The provisions in Paragraph 1 shall not apply to any specific event which falls under (1) to (6) where a waiver is granted by the SEC Office and the approved entity can demonstrate that sufficient measures are in place in order that the investors, who will be affected from the non-change of the *exercising of conversion right*, will be aware prior to making investment that the entity approved for issuing *convertible bonds* shall not change the *exercising of conversion right* as a result of such event.

Upon any occurrence of the events specified in Paragraph 1, the entity approved for issuing *convertible bonds* shall inform the SEC Office in writing of the change to the *exercising of conversion right* within fifteen days from the date of such

change.

**Clause 74** In the case of any change to the *exercising of conversion right* for any reason whether or not specified in this Notification, if additional shares shall be newly issued to accommodate the change to the *exercising of conversion right*, the approved entity will only be able to issue new shares to accommodate the change to the *exercising of conversion right* after the resolution of a shareholders' meeting approving the issuance of sufficient shares to accommodate the change to the *exercising of conversion right* has been filed with the SEC Office.

**Clause 75** In the case where the conversion price and conversion ratio of *convertible bonds* are variable according to the market price of the *underlying shares* and additional new shares shall be issued to accommodate the *exercising of conversion right*, the approved entity will only be able to issue such additional shares after the resolution of a shareholders' meeting approving the issuance of sufficient shares to accommodate the change to the *exercising of conversion right* has been filed to the SEC Office.

**Clause 76** The entity approved for issuance of *convertible bonds* shall ensure that the *terms and conditions* contain the provision on damages the holders of *convertible bonds* will receive in the case where the approved entity is unable to provide shares for accommodating the *convertible bonds*.

In determining the provision on damages under Paragraph 1, the result shall not be less than the difference between the market price of the same types of shares of the approved entity which are newly issued to accommodate the *convertible bonds* on the date of the *exercising of conversion right* and the price calculated from the conversion ratio.

**Clause 77** The *bonds* shall be amended to have the conversion right after issuance only after an approval is granted by the SEC Office. In this regard, the rules for approval in Division 1 and Division 2 of this Chapter shall apply, *mutatis mutandis*.

### Chapter 3

#### Private Placement of Convertible Bonds and Underlying shares

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**Clause 78** The entity approved for the offer for sale of newly issued *convertible bonds* and *underlying shares* in a private placement under Clause 43 shall comply with the following rules:

(1) the approved entity shall prepare a notice calling for a shareholders' meeting to obtain an approval for issuing *convertible bonds* and *underlying shares*, provided that the notice calling for the shareholders' meeting shall comply with the following criteria:

(a) in the case where the approved entity is a listed company, the notice calling for a shareholders' meeting shall contain information as specified in the *Notification of the Capital Market Supervisory Board concerning Particulars in Notices of Shareholders' Meetings of Listed Companies for Obtaining Approval for the Issuance and Offer for Sale of Securities* for the offer for sale of such convertible *bonds*;

(b) in cases other than that in (a), the notice calling for a shareholders' meeting shall contain the information as specified in Clause 71.

(2) the approved entity shall obtain a clear resolution from the shareholders' meeting of the *company* to issue sufficient shares for accommodating the *exercising of conversion right*;

(3) the approved entity shall offer the newly issued *convertible bonds* and *underlying shares* for sale within one year from the date on which the shareholders' meeting resolves to approve the approved entity's issuance for offer for sale of *convertible bonds* and *underlying shares* for the *exercising of conversion right*;

(4) the price and conversion ratio of the *convertible bonds* and the number of the *underlying shares* shall comply with Clause 69(3) (a) and (b);

(5) in the case of an *offer for sale of convertible bonds at discount*, the approved entity shall undertake the following acts:

(a) in the case where the approved entity is a listed company, the approved entity shall comply with the rules in Paragraph 1 of Clause 72(1), (3), and (4) and the notice calling for the shareholders' meeting for obtaining an approval for offer for sale of such *convertible bonds* shall contain the information as specified in the *Notification of the Capital Market Supervisory Board concerning Particulars in Notices of Shareholders' Meetings of Listed Companies for Obtaining Approval for the Issuance and Offer for Sale of Securities* for the *offer for sale of convertible bonds at discount*;

(b) In cases other than that in (a), the notice calling for the shareholders' meeting shall comply with the rules in Clause 72;

(6) the approved entity has complied with the condition in Clause 74 upon any change of the *exercising of conversion right* for any reason which requires newly issued shares to accommodate such *exercising of conversion right*;

(7) the approved entity has complied with the condition in Clause 75 in the case where the conversion price and conversion ratio of *convertible bonds* are variable according to the market price of the *underlying shares* which requires newly issued shares to accommodate such *exercising of conversion right*;

(8) the approved entity has arranged for the provision on damages or other remedial measures available to the bondholders in the case that the approved entity is unable to arrange for shares to accommodate the *convertible bonds*;

(9) in the case of an issuance of *convertible bonds* where *high net worth investors* may exercise the conversion right, the number or the features of the *high net worth investors* shall meet the requirements in the *Notification of the Capital Market Supervisory Board concerning the Application for and Approval of Offer for Sale of Newly Issued Shares* which permits the *company* to offer newly issued shares for sale, and it shall be deemed that the *company* is also granted approval by the SEC Office.

The provisions in Paragraph 1 relating to the notice calling for a shareholders' meeting and the resolution of a shareholders' meeting shall not apply in the case where the *company* is required to issue *bonds* under a business rehabilitation plan under the Bankruptcy Law which has been approved by the court or any other case where a waiver is granted by the SEC Office.

**Clause 79** The *bonds* shall be amended to have the conversion right after issue only after the approved entity has convened a shareholders' meeting and a resolution has been passed by the shareholders' meeting in accordance with the conditions specified in Clause 78(1) and (2), and the number or features of *high net worth investors* who are the bondholders exercising the conversion right shall also meet the conditions specified in Clause 78(9). In this regard, after the conversion right is granted, the conversion shall comply with the conditions in Clause 78(4), (6), (7), and (8).

The granting of the conversion right under Paragraph 1 shall be completed within one year from the date on which the shareholders' meeting resolves to approve the approved entity to issue shares to accommodate the *exercising of conversion right*.

**Clause 80** In the case of an approved entity that is a listed company, if the offer for sale of *convertible bonds* and *underlying shares* under this Chapter has similar grounds for suspicion under Clause 5 of the *Notification of the Capital Market Supervisory Board No. Tor Jor. 72/2558, Re: Approval for Listed Companies to Offer for Sale of Newly Issued Shares in Private Placement* dated 28 October 2015, *mutatis mutandis*, the SEC Office may suspend the offer for sale or revoke the approval for the listed company to offer the portion of the newly issued *convertible bonds* and *underlying shares* not offered for sale.

**Part 4**  
**Offer for Sale of Convertible Bonds to the Shareholders of  
 a Company and Underlying shares**

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**Clause 81** In the case of an offer for sale of *convertible bonds* which has the features under Clause 5(5)(b) to the shareholders of the *company* in accordance with their respective shareholding porportion, but the person who will exercise the conversion right may not be a shareholder of the *company*, the *company* under Clause 6, which is a listed company or a public limited company established under Thai law and has the duty under Section 56, regardless of whether that duty will arise from the offer for sale by the public limited company or the shareholders thereof, may offer the newly issued *convertible bonds* and *underlying shares* for sale and this shall be deemed approved by the SEC Office and the approved *company* shall comply with the following conditions:

(1) prior to the offer for sale of *convertible bonds*, the approved entity shall arrange for a notice calling for a shareholders' meeting in accordance with Clause 71 and obtain a resolution of the shareholders' meeting in accordance with Clause 45(1) and Clause 78(2);

(2) the offer for sale of the *convertible bonds* shall be completed within the period specified in Clause 78(3);

(3) a specific name shall be assigned to the *convertible bonds* and the interest rate, features, and redemption value shall comply with Clause 30(1) (2) and (3);

(4) the features of the *convertible bonds* shall comply with Clause 69(3);



(5) the offer for sale shall comply with the rules specified in Clause 31 and Clause 32 in the case of an offer for sale of *subordinated bonds* or *bonds* with the maturity upon dissolution of the *company*, as the case may be;

(6) the *terms and conditions* shall be issued in accordance with Clause 38, Clause 39, Clause 73, and Clause 76;

(7) a *bondholders' representative* shall be appointed;

(8) the approved entity has complied with the conditions in Clause 74 in the event of any change of the *exercising of conversion right* for any reason which requires newly issued shares to accommodate such *exercising of conversion right*;

(9) the approved entity has complied with the conditions in Clause 75 in the case where the conversion price and the conversion ratio of the *convertible bonds* are variable according to the market price of the *underlying shares* which requires newly issued shares to accommodate such *exercising of conversion right*;

(10) the features of the *convertible bonds* shall be reported to the SEC Office in accordance with the procedure specified in Clause 9.

The provisions in Paragraph 1 relating to notices calling for shareholders' meetings and the resolutions of shareholders' meetings shall not apply in the case where the *company* is required to issue *bonds* under a business rehabilitation plan under the *Bankruptcy Law* which has been approved by the court or any other case to which a waiver is granted by the SEC Office.

## Part 5 Transitional Provisions

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**Clause 82** The applications for approval which have been submitted to the SEC Office, or to which approval has been granted by the SEC Office under the *Notification of the Capital Market Supervisory Board No. Tor Jor. 9/2552* *Re: Application for and Approval of Offer for Sale of Newly Issued Debt Securities* dated 13 March 2009 prior to 1 April 2018 shall remain subject to such Notification and related Notifications.

**Clause 83** The provisions for arrangement of the *bondholders' representative* under Clause 19 and Clause 51 shall not apply to applications for offer for sale of *bonds* on an issue basis filed with the SEC Office prior to 1 July 2018 and the offer for sale of *bonds* shall have any of the following features:

- (1) public offering of *short-term bonds*;
- (2) private placement of *bonds* to *high net worth investors*.

**Clause 84** A public limited company may offer *bills* for sale to the public upon compliance with the conditions and undertaking any act in accordance with the following rules:

(1) a public limited company shall offer *bills* for sale in accordance with the following periods:

(a) if the *company* shall convene the annual general shareholders' meeting under the law by 30 April 2018, the offer for sale of *bills* may be done until 30 June 2018;

(b) in any case other than (a), the *company* shall offer *bills* for sale within sixty days from the date on which the *company* convenes the annual general shareholders' meeting under the law.

(2) the criteria for the offer for sale of newly issued *bonds* in a public offering under this Notification shall apply to the offer for sale of newly issued *bills* in a public offering of the *company*, *mutatis mutandis*;

(3) the criteria for the features of *bills* under Clause 22 and the statements on the *bills* under Clause 30 of the *Notification of the Capital Market Supervisory Board No. Tor Jor. 9/2552 Re: Application for and Approval of Offer for Sale of Newly Issued Debt Securities* dated 13 March 2009 and amendment thereto shall apply to the offer for sale of newly issued *bills* in a public offering of the *company*, *mutatis mutandis*.

**Clause 85** A public limited company which is not a *financial institution*, securities company or life insurance company shall offer *bills* for sale to *high net worth investors* in accordance with the period specified in Clause 84(1) and shall comply with the rules for the offer for sale of *debt securities* in a private placement under Chapter 2 of Part 2 of this Notification.

**Clause 86** The *debt securities* which have been approved for an offer for sale under the *Notification of the Capital Market Supervisory Board No. Tor Jor. 9/2552 Re: Application for and Approval of Offer for Sale of Newly Issued Debt Securities* dated 13 March 2009 prior to the date on which this Notification comes into force shall remain subject to such Notification and related Notifications.

**Clause 87** Any reference in any other notification to the *Notification of the Capital Market Supervisory Board No. Tor Jor. 9/2552 Re: Application for and Approval of Offer for Sale of Newly Issued Debt Securities* dated 13 March 2009 shall be deemed reference to this Notification.

**Clause 88** All notifications of the SEC Office, orders and circulars which are issued or prescribing guidelines under the *Notification of the Capital Market Supervisory Board No. Tor Jor. 9/2552 Re: Application for and Approval of Offer for Sale of Newly Issued Debt Securities* dated 13 March 2009 that have been in effect prior to the effective date of this Notification shall remain in full force to the extent that they are not inconsistent or contrary to the provisions of this Notification until new notifications, orders, and circulars which are issued or prescribing guidelines under this Notification come into force.

Notified this 17<sup>th</sup> day of January 2018.

(Mr. Rapee Sucharitakul)  
Secretary-General  
Office of the Securities and Exchange Commission  
Capital Market Supervisory Board