

THE FOREIGN BANKS'
ASSOCIATION
สมาคมธนาคารต่างชาต

Ref. No.: FBA/08/377

11 August 2008

Mr. Tawan Puntawong
President
ACI (Thailand)
C/O The Thai Bankers' Association
4th Floor, Lake Rajada Office Complex (Bldg. 2)
CDF House, 195/5-7 Rajadapisek Road
Klongtoey, Bangkok 10110

Dear Khun Tawan:

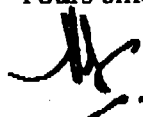
With a reference to your letter ref. no.: ACI 016/51 dated 27 June 2008 addressed to the Chairmen of the Foreign Banks' Association and the Thai Bankers' Association requesting both associations to endorse two additional supplement agreements of Global Master Repurchase Agreement (GMRA) where the first is for changing repo overnight rate and the second is for changing repo overnight rate included threshold. The letter also mentioned that both associations have endorsed the previous Thailand Annex I per the request of ACI in the letter ref. no.: ACI 006/50 dated 21 June 2007.

On behalf of the Foreign Banks' Association (FBA), I would like to reiterate our view on the Thailand Annex I, expressed in the letter from the Foreign Banks' Association addressed to the then President of the ACI (Thailand) ref. no.: FBA/07/391 dated 13 July 2007, that the FBA is not legally empowered to endorse the agreement on behalf of its members. As the GMRA is a bilateral agreement, each FBA member bank having its internal policy towards repurchase agreement, may further negotiate and/or modify the document to comply with such policy and would like to reserve the right to do so.

Please be duly advised.

วันที่	10/8
วันที่	15 สิงหาคม 2008
เวลา	10.10

Yours sincerely,



Willie Tham
First Vice Chairman
For Chairman
The Foreign Banks' Association

Enclosed: Letter from the Foreign Banks' Association to ACI (Thailand) ref. no.: FBA07/391
dated 13 July 2007

CC: Assistant Governor
Financial Markets Operations Group
The Bank of Thailand