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Notification of the Securities and Exchange Commission

No. KorChor. 4/2554

**Re: Rules, Conditions and Procedures for Approval of the Securitization Project
(No. 2)**

By virtue of Section 5 and Section 10 of the Royal Enactment on Special Purpose Juristic Persons for Securitization B.E. 2540 (1997) which contains certain provisions relating to the restriction of rights and liberties of persons, which Section 29 in conjunction with Section 41 and Section 43 of the Constitution of the Kingdom of Thailand so permit by virtue of law, the Securities and Exchange Commission hereby issues the following regulations:

Clause 1. Provision in (4) of Clause 1 of the Notification of the Securities and Exchange Commission No. KorChor. 7/2552 Re: Rules, Conditions and Procedures for Approval of the Securitization Project dated 13 March 2009 shall be repealed.

Clause 2. Provision in the first paragraph of Clause 2 of the Notification of the Securities and Exchange Commission No. KorChor. 7/2552 Re: Rules, Conditions and Procedures for Approval of the Securitization Project dated 13 March 2009 shall be repealed and replaced with the following provision:

“Clause 2. Person eligible to submit a project and intending to file an application for approval with the SEC Office shall have the following characteristics:

(1) being business under Thai law which are:

- (a) financial institution;
- (b) securities company under law on securities and exchange;
- (c) juristic person established under specific law;
- (d) limited company or public limited company established under Thai law;

(2) being business under foreign law:

- (a) agency or organization operating under foreign government;

(b) juristic person under foreign law”;

Clause 3. Provision in (1) of Clause 3 of the Notification of the Securities and Exchange Commission No. KorChor. 7/2552 Re: Rules, Conditions and Procedures for Approval of the Securitization Project dated 13 March 2009 shall be repealed and replaced with the following provision:

“(1) in case where special purpose juristic person intends to seek approval for general offer for sale of debentures to domestic investor and person eligible to submit the project is the business under Thai law under Clause 2(1), it shall not appear that the person eligible to submit the project has any director, executive or controlling person that possesses untrustworthy characteristics under the Notification of the Securities and Exchange concerning determination of untrustworthy characteristics of company directors and executives, *mutatis mutandis*.”

Clause 4. Provision in the second paragraph of Clause 3 of the Notification of the Securities and Exchange Commission No. KorChor. 7/2552 Re: Rules, Conditions and Procedures for an Approval of the Securitization Project dated 13 March 2009 shall be repealed.

Clause 5. This Notification shall come into force as from 1 April 2011.

Notified this 23rd Day of March 2011.

- Signature -
(Vijit Supinit)
Chairman

Securities and Exchange Commission

Remark: The rationale for issuing this Notification is to allow the business under foreign law to be a person eligible to submit the project with the SEC Office and specify appropriate requirements for approval of the project in such case.