

## 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. 4/2561  
Re: Provisions relating to Offering for Sale of Units of  
Foreign Collective Investment Scheme**

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By virtue of Section 16/6, Section 67 and Section 69 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 and Section 56 of the *Securities and Exchange Act B.E. 2535 (1992)*, as amended by the *Securities and Exchange Act (No.5) B.E. 2559 (2016)*, the Capital Market Supervisory Board hereby issues the following regulations:

**Clause 1** This Notification shall come into force from 16 February 2018.

**Clause 2** In the application forms and the *registration statement* as prescribed in this Notification:

“*institutional investor*”, “*ultra-high net worth investor*” and “*high net worth investor*” shall have the same definitions as specified in the *Notification of the Securities and Exchange Commission concerning Determination of Definitions of Institutional Investor, Ultra-High Net Worth Investor and High Net Worth Investor*;

“*management*” shall have the same definition as specified in the *Notification of the Securities and Exchange Commission concerning Issuance and Offering for Sale of Securities*;

“*big retail investor*” shall have the same definition as specified in the *Notification of the Capital Market Supervisory Board concerning Establishment of Mutual Funds for Retail Investors and Non-Retail Investors, and Execution of Agreements for Management of Private Funds*;

“*retail investor*” means any investor other than *institutional investor, ultra-high net worth investor, high net worth investor* and *big retail investor*;

“*units*” means the following securities of a *foreign collective investment scheme* or those issued under *foreign ETF* with an objective to invest in securities, financial instruments or financial transactions:

- (1) shares of an investment company;
- (2) unit trust certificates;
- (3) instrument or evidentiary documentation showing the right in the assets of *foreign collective investment scheme*.

“*foreign collective investment scheme*” means a collective investment scheme that has any of the following characteristics, and has similar characteristics of a mutual fund but without major objectives of investing in assets concerning infrastructure, property or property development business. In this regard, the establishment of such collective investment scheme shall be granted an approval for a registration or any other similar operations from the *home regulator*:

- (1) *ASEAN collective investment scheme*;
- (2) *APEC Asia Region Funds Passport*;
- (3) *foreign ETF*.

“**ASEAN collective investment scheme**” means a collective investment scheme established in the ASEAN region that is approved and under supervision of the **home regulator** that is a signatory to the Memorandum of Understanding Concerning Cooperation and Exchange of Information on Cross-border Offers of **ASEAN Collective Investment Schemes** to Non-retail Investors or the Memorandum of Understanding on Streamlined Authorisation Framework for Cross-border Public Offers of **ASEAN Collective Investment Schemes**;

“**APEC Asia Region Funds Passport**” means a collective investment scheme established in APEC economies in the Asia region that is approved and under supervision of the **home regulator** that is a signatory to the Memorandum of Cooperation on the Establishment and Implementation of the Asian Region Funds Passport;

“**foreign ETF**” means a collective investment scheme in the category of exchange-traded fund established under the law of foreign jurisdiction;

“**home exchange**” means an exchange in a foreign jurisdiction where the **units** of a **foreign ETF** are listed. In the case where the **units** of the **foreign ETF** are listed on more than one exchange, the term shall mean the exchange specified by the **foreign ETF** as the home exchange;

“**CIS operator**” means a person who is responsible for the **management** of **foreign collective investment scheme**;

“**home regulator**” means a regulator that has the authority to supervise **foreign collective investment scheme** or a **CIS operator**;

“**brokerage firm**” means a company that has obtained a license to operate business concerning securities brokerage;

“**registration statement**” means a **registration statement** for the offering of **units** of **foreign collective investment scheme**.

## Part 1 General Provisions

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### Chapter 1 Scope of the Notification

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**Clause 3** The offer for sale of **units** of **foreign collective investment scheme** shall be compliant with the following regulations:

(1) an application for approval and an approval of the offer for sale of **units** of **foreign collective investment scheme**, and the conditions after approval shall be as prescribed in Part 2;

(2) a submission of **registration statement** and draft prospectus shall be as prescribed in Part 3;

(3) a disclosure of information concerning the financial position and performance of **foreign collective investment scheme** shall be as prescribed in Part 4.

**Clause 4** The offer for sale of **units** of **foreign collective investment scheme** in Thailand according to this Notification shall be conducted when the value of **units** of the approved **foreign collective investment scheme** falls within the foreign investment allotment that the Bank of Thailand has specified to control capital market transactions related to foreign currency.

## **Chapter 2**

### **Language Used in Submission of Information or Document**

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**Clause 5** The submission of information or document to the SEC Office according to this Notification shall be as per the following regulations unless a waiver is granted by the SEC Office based on reasonable and appropriate ground:

(1) the responsible person according to this Notification shall submit information or document in one of the following manners unless the SEC Office has otherwise specified:

- (a) Thai;
- (b) English;
- (c) Thai and English.

(2) in case where the submitted information or document has been translated from original information or document in another language, the responsible person according to this Notification shall act as follows:

(a) ensure that the translator certifies that the translated content is accurate to that of the original information or document;

(b) certify that the content of the translated information or document is based on facts or real occurrences, and all facts that should be disclosed are not concealed.

The language initially used in the information or document that is submitted to the SEC Office according to this Notification shall be continued, no matter which other languages have also been used, unless a waiver is granted by the SEC Office based on reasonable and appropriate ground.

## **Chapter 3**

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

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**Clause 6** In case where the facts become apparent that the SEC Office discovers any of the following suspicious circumstances, the SEC Office may not grant approval for the offer for sale of securities under the application for approval as prescribed in Part 2:

(1) although the applicant or the offer for sale of securities has characteristics or forms in accordance with the requirements or conditions for granting approval under this Notification, certain facts lead to the consideration that the objective or substance of such offer for sale of such securities has the intention to evade provisions under the law on securities and exchange or those as prescribed in this Notification;

(2) the offer for sale of securities may contradict the public or government policy;

(3) the offer for sale of securities may affect the overall credibility of the Thai capital market;

(4) the offer for sale of securities may cause damage or fail to provide overall investors with fairness or accurate or sufficient information to make their investment decisions.

**Clause 7** In case where any of the following characteristics applies, the SEC Office may exempt the requirements under this Notification when considering the application for approval, or may not impose the conditions under this Notifications upon the offer for sale of *units of foreign collective investment scheme* as prescribed in Part 2:

(1) there is a clear fact leading to the consideration that such requirements or conditions to be exempted are insignificant to the consideration of the application for approval in such particular case and the benefits to be gained are not worth the cost of complying with such requirements or conditions;

(2) the applicant is subject to restrictions under other laws, either Thai or foreign laws, that do not allow the applicant to comply with the requirements or conditions to be exempted;

(3) the applicant has other measures that are sufficient and able to compensate for the compliance with the requirements or conditions to be exempted;

The granting of exemptions under the first paragraph shall take into significant consideration the appropriateness and sufficiency of information for making investment decisions and measures for investor protection. In any case, the SEC Office may specify conditions for the applicant to comply with.

**Clause 8** The SEC Office has the authority to grant an exemption for the disclosure of detailed information as additionally prescribed in this Notification in case where a person intending to make an offer for sale of *units of foreign collective investment scheme* demonstrates that such information has no significant impact on the investors' decision making, and provides reasonable grounds for not disclosing such information in the registration statement, or that other compensating actions have been sufficiently carried out;

**Clause 9** In making consideration of information in the *registration statement* and draft prospectus as prescribed in Part 3, if the SEC Office is of opinion that there is necessity and appropriateness so as to provide investors with significant information sufficient for their investment decision making, the SEC Office shall have power to order a person intending to make an offer for sale of *units of foreign collective investment scheme* to take the following actions within the time period specified by the SEC Office:

(1) disclosing additional information that has impact on the investors' decisions making;

(2) explaining or revising information;

When proceeding as prescribed in the first paragraph, the SEC Office shall temporarily stop calculating the period of the effectiveness of the *registration statement* and draft prospectus as specified in Section 75 [of the *Securities and Exchange Commission Act 2535 (1992)*].

## Part 2

### Application for Approval, Approval of Offer for Sale of Units of Foreign Collective Investment Scheme and Conditions after Approval

#### Chapter 1

#### Procedure for Submission of Application

**Clause 10** The applicant submitting an application for approval of the offer for sale of *units* of *foreign collective investment scheme* shall be the *CIS operator* of such *foreign collective investment scheme*.

**Clause 11** A person intending to make an offer for sale of *units* of *foreign collective investment scheme* shall submit to the SEC Office an application together with supporting evidentiary documentation according to the forms and procedure specified by the Notification of the SEC Office.

**Clause 12** Upon receipt of the accurate and complete application together with supporting evidentiary documentation according to the Manual for the Public, the SEC Office shall notify the result of the application assessment within the time frame as follows:

(1) in case of an application for an offer for sale of *units* of an *ASEAN collective investment scheme* to *institutional investors, ultra-high net worth investors, high net worth investors* and *big retail investors*, the SEC Office shall notify the result of the application assessment within ten days;

(2) in case of an application for an offer for sale of *units* of an *ASEAN collective investment scheme* to retail investors, the SEC Office shall notify the result of the application assessment within the time frame as specified in Memorandum of Understanding on Streamlined Authorisation Framework for Cross-border Public Offers of *ASEAN Collective Investment Schemes*, but not exceeding forty-five days;

(3) in case of an application for an offer for sale of *units* of an *APEC Asia Region Funds Passport*, the SEC Office shall notify the result of the application assessment within the time frame as specified in Memorandum of Cooperation on the Establishment and Implementation of Asia Region Funds Passport, but not exceeding forty-five days;

(4) in case of an application for an offer for sale of *units* of foreign ETF, the SEC Office shall notify the result of the application assessment within forty-five days;

In case where the applicant has an intention to apply for exemption of the requirements under this Notification, the applicant shall submit the request for exemption to the SEC Office together with supporting evidentiary documentation according to the procedure as prescribed in the Manual for the Public.

**Clause 13** When the applicant is notified of the application result according to Clause 12 that the applicant has the characteristics as prescribed in Clauses 14, 15, 16 or 17, as the case may be, the applicant shall be granted an approval to make the offer for sale of *units* of *foreign collective investment scheme* with unlimited value and number of offers only if the applicant demonstrates that the requirements for submission of the *registration statement* and draft prospectus as prescribed in Part 3 have been met.

## **Chapter 2**

### **Approval Criteria**

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#### **Division 1**

### **Offering for Sale of Units of ASEAN Collective Investment Scheme**

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**Section 1**  
**Offering for Sale of Units of ASEAN Collective Investment Scheme to  
 Institutional Investors, Ultra-High Net Worth Investors,  
 High Net Worth Investors or Big Retail Investors**

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**Clause 14** An application for an offer for sale of *units* of an *ASEAN collective investment scheme* to *institutional investors, ultra-high net worth investors, high net worth investors* or *big retail investors* shall be approved by the SEC Office if the following criteria are met:

(1) having the *CIS operator* who meets the following conditions:

(a) being under supervision of *home regulator* that has jointly signed with the SEC Office in the Memorandum of Understanding Concerning Cooperation and Exchange of Information on Cross-border Offers of *ASEAN Collective Investment Schemes* to Non-retail Investors, with authority to impose sanction to or order the *CIS operator* of such *ASEAN collective investment scheme* to act or refrain from acting in case where the action may cause damage to the investors' interest;

(b) not being subject to the order of business suspension or revocation issued by the *home regulator*;

(c) not having had record of violating the laws or regulations under the responsibility of the *home regulator* concerning the disclosure of significant information to the investors or the *home regulator*, or not having failed to submit such information to the investors or the *home regulator*.

(2) having a local representative, being a [Thai] securities company with a license to operate securities business or a representative office in Thailand according to Section 93 [of the *Securities and Exchange Commission Act 2535 (1992)*] in order to cooperate and facilitate the following matters in Thailand:

(a) disclosing and delivering information of the *ASEAN collective investment scheme* as required by the laws or regulations under the responsibility of the *home regulator* to the investors or any other information regarding an *ASEAN collective investment scheme* that the *CIS operator* has an intention to disclose to the investors;

(b) receiving notices, orders, summons or any other documents on behalf of an *ASEAN collective investment scheme* or the *CIS operator*.

(3) having a *brokerage firm* acting as a representative who is responsible for selling, repurchasing and redeeming *units* of the *ASEAN collective investment scheme* in Thailand.

(4) having the offer for sale of *units* of the *ASEAN collective investment scheme* in the jurisdiction of the *home regulator* and not being under the banning order of sale of *units* of such *ASEAN collective investment scheme*.

(5) having the offer for sale of all *units* of the *ASEAN collective investment scheme* to *institutional investors, ultra-high net worth investors, high net worth investors* and *big retail investors* as per the following criteria:

(a) in case where all *units* of the *ASEAN collective investment scheme* are offered for sale to *institutional investors* or *ultra-high net worth investors*, the investment policy in eligible asset types with investment limit shall comply with the *Notification of the Capital Market Supervisory Board concerning Investment of Funds for Institutional Investors or Ultra-High Net Worth Investors*;

(b) in case where all *units* of the *ASEAN collective investment scheme* are offered for sale to *institutional investors, high net worth investors* or *big retail investors*, the investment policy in eligible asset types with investment limit shall comply with the

*Notification of the Capital Market Supervisory Board concerning Investment of Funds for Non-retail Investors;*

In this regard, in case where all *units* of the *ASEAN collective investment scheme* are offered for sale to *institutional investors*, the investment policy in eligible asset types with investment limit shall comply with either (a) or (b) of the first paragraph.

(6) in case where an *ASEAN collective investment scheme* has an investment policy that may cause the net exposure in investment *units* of one fund or many funds with the fiscal annual average of not less than eighty percent of net asset value of the collective investment scheme, such investment must be in investment *units* of funds that are established and offered for sale in the ASEAN region, where the *home regulator* that is a signatory to Memorandum of Understanding Concerning Cooperation and Exchange of Information on Cross-border Offers of *ASEAN Collective Investment Scheme* to Non-retail Investors, not lower than eighty percent of net asset value of such *foreign collective investment scheme*.

For the purpose of Paragraph 1(6):

“*investment unit*” means shares, trust certificates, or instrument or evidence of showing the right to the assets of a fund.

“*fund*” means any fund having the following characteristics, regardless of whether such funds are established in the form of investment company, trust or other forms:

- (1) having the characteristics of a collective investment scheme;
- (2) having the main objective of investing in assets related to infrastructure;
- (3) having the main objective of investing in property or property

development business.

## Section 2 Offering for Sale of Units of ASEAN Collective Investment Scheme to Retail Investors

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**Clause 15** An application for an offer for sale of *units* of an *ASEAN collective investment scheme* to retail public shall be approved by the SEC Office if the following criteria are met:

- (1) having the *CIS operator* who meets the following conditions:

(a) being under supervision of *home regulator* that has jointly signed with the SEC Office in the Memorandum of Understanding on Streamlined Authorisation Framework for Cross-border Public Offers of *ASEAN Collective Investment Schemes*, with authority to impose sanction to or order the *CIS operator* of such *ASEAN collective investment scheme* to act or refrain from acting in case where the action may cause damage to the investors’ interest;

- (b) being as prescribed in Clause 14 (1) (b) and (c), *mutatis mutandis*.

(2) having the characteristics as specified in Part I: The Qualifications of the CIS Operator, Trustee/Fund Supervisor, and requirements relating to Approval, Valuation, and Operational Matters and Part II: The Product Restrictions of Qualifying CIS as prescribed in Appendix C: Standards of Qualifying CIS of Memorandum of Understanding on Streamlined Authorisation Framework for Cross-border Public Offers of *ASEAN Collective Investment Schemes*.

(3) having a local representative, being a [Thai] securities company with a license to operate securities business or a representative office in Thailand according to Section 93 [of the *Securities and Exchange Commission Act 2535 (1992)*] in order to cooperate and facilitate the following matters in Thailand:

- (a) matters as prescribed in Clause 14 (2), *mutatis mutandis*,
- (b) contacting with the registrar of the ***ASEAN Collective Investment Scheme*** on behalf of the unit holders in Thailand.
- (4) being in conforming to Clause 14 (3) and (4), *mutatis mutandis*.
- (5) disclosing significant information at least the same as the information obligatorily disclosed by mutual funds to the unit holders as prescribed in *the Notification concerning the Establishment and Management of Mutual Funds* issued by virtue of Section 117 [of the *Securities and Exchange Commission Act 2535 (1992)*].
- (6) providing properly any channel to resolve disputes as specified in the guideline of Working Group on Dispute Resolution and Enforcement Mechanism or other measures other than court.

## Division 2

### Offering for Sale of Units of APEC Asia Region Funds Passport

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**Clause 16** An application for an offer for sale of *units* of the ***APEC Asia Region Funds Passport*** shall be approved by the SEC Office if the following criteria are met:

- (1) having the ***CIS operator*** who meets the following conditions:
  - (a) being under supervision of ***home regulator*** that has jointly signed with the SEC Office in the Memorandum of Cooperation on the Establishment and Implementation of the Asia Region Funds Passport, with authority to impose sanction to or order the ***CIS operator*** of the ***APEC Asia Region Funds Passport*** to act or refrain from acting in case where the action may cause damage to the investors' interest;
  - (b) being as prescribed in Clause 14 (1) (b) and (c), *mutatis mutandis*.
- (2) having the characteristics as specified in Annex 1: Host Economy Laws and Regulations, Annex 2: Common Regulatory Arrangements and Annex 3: Passport Rules as prescribed in the Memorandum of Cooperation on the Establishment and Implementation of the Asia Region Funds Passport.
- (3) being in conforming to Clause 14 (3) and Clause 15 (3) and (5), *mutatis mutandis*.

## Division 3

### Offering for Sale of Units of Foreign ETF

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**Clause 17** An application for an offer for sale of *units* of ***foreign ETF*** shall be approved by the SEC Office if the following characteristics are met:

- (1) ***foreign ETF*** and the ***CIS operator*** [or ETF operator] are under supervision of the ***home regulator*** that is a member of International Organization of Securities Commissions (IOSCO).
- (2) having the ***CIS operator*** [or ETF operator] that meets the criteria as prescribed in Clause 14 (1) (b) and (c), *mutatis mutandis*.
- (3) being listed on home exchange that is a member of World Federation of Exchanges (WFE).
- (4) having an objective of generating returns for the unit holders by directly investing in one of the following underlyings:



- (a) gold price;
- (b) index comprising or relating to crude oil either wholly or partially;
- (c) commodity index
- (d) index comprising basket of securities recognised by foreign exchange

which is a member of World Federation of Exchanges (WFE), provided that such index shall comprise only [i] securities listed on foreign exchange which is a member of World Federation of Exchanges (WFE); or [ii] debt instruments with an organized secondary market.

(5) having a local representative, being a [Thai] securities company with a license to operate securities business or a representative office in Thailand according to Section 93 [of the *Securities and Exchange Commission Act 2535 (1992)*] in order to cooperate and facilitate the matters as specified in Clause 14 (2), *mutatis mutandis*.

(6) having a policy to invest in the similar assets as those permissible to invest in or to have in possession by mutual fund as prescribed in the *Notification of the Capital Market Supervisory Board concerning Investment of Funds*, and to passively manage investment.

### Chapter 3 Conditions after Approval

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**Clause 18** In case where the facts become apparent to the SEC Office after the approval for the offer for sale of *units* of *foreign collective investment scheme* as specified in Part 2 and if such facts taken in to the SEC Office's consideration prior to the approval would have changed the consideration of the SEC Office, the SEC Office has the authority as follows:

(1) to order the *CIS operator* [who has granted the approval for the offer for sake of *units* of *foreign collective investment scheme*] or directors or executives of the *CIS operator* to provide an explanation or disclose additional information within the specified period of time, and order the *CIS operator* to suspend the offer for sale of *units* of *foreign collective investment scheme* until explanation has been made or amendment has been rectified. In case where the *CIS operator* or directors or executives of the *CIS operator* cannot clarify or rectify within the specified period of time, the SEC Office may withdraw its approval as prescribed in subparagraph (2) of the first paragraph [of this Clause];

(2) to order to withdraw the approval of the offer for sale of the *units* of *foreign collective investment scheme* in the portion that has not been offered for sale or has no subscribers.

To give order under the first paragraph, the SEC Office shall take the following factors into consideration:

- (1) severity of the facts or circumstance that have been changed;
- (2) impact on investor that subscribes the *units* of such *foreign collective investment scheme*.

**Clause 19** Upon the effective date *registration statement* and draft prospectus, in case where the *CIS operator* [who has granted the approval for the offer for sake of *units* of *foreign collective investment scheme*] wished to make an advertisement regarding the *units* of *foreign collective investment scheme* by a method other than a distribution of the prospectus, the information used in the advertisement shall comply with the following rules:

(1) containing no false, misrepresentation, exaggeration, distortion, concealment or misleading information;

(2) having the material information presented in the advertisement that shall not deviate from the information presented in the *registration statement* and draft prospectus submitted to the SEC Office.

In case where the *CIS operator* [who has granted the approval for the offer for sake of *units* of *foreign collective investment scheme*] does not comply with the rules as specified in the first paragraph, the *CIS operator* shall comply with the orders of the SEC Office to proceed with one of the following actions:

(1) to suspend the advertisement or stop the sales promotion activities completely or partially;

(2) to correct the information or statements used in the advertisement or sales promotion;

(3) to clarify to ensure that the investors receive the complete, correct, factual and non-misleading information;

(4) to take action or refrain from taking action within the specified period of time to allow investors to consider or review their decisions based on the complete, correct, factual and non-misleading information.

**Clause 20** The *CIS operator* [who has granted the approval for the offer for sake of *units* of *foreign collective investment scheme*] shall maintain the qualifications as required in the approval criteria under Clause 14, 15, 16 or 17, as the case may be, that have been considered by the SEC Office, throughout the period of the offering for sale of *units* of the *foreign collective investment scheme* in Thailand.

### Part 3

#### Submission of Registration Statement and Draft Prospectus

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#### Chapter 1

#### Procedure for Submission of Application and Fee

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**Clause 21** The offer for sale of *units* of *foreign collective investment scheme* shall proceed only when the offeror [or *CIS operator*] of *units* of *foreign collective investment scheme* has submitted the *registration statement* and draft prospectus to the SEC Office, and such *registration statement* has come into force.

**Clause 22** The offeror [or *CIS operator*] of *units* of *foreign collective investment scheme* shall submit a set of hard copy of the *registration statement* as specified in Chapter 2 and the draft prospectus according to Section 72 [of the *Securities and Exchange Commission Act 2535 (1992)*], together with evidentiary documentation as specified on the website of the SEC Office, according to the guideline and procedure specified on the website of the SEC Office.

**Clause 23** The offeror [or *CIS operator*] of *units* of *foreign collective investment scheme* shall have a duty to pay the fee for the submission of the *registration statement* according to the requirements and procedures specified in the *Notification of the*

*Securities and Exchange Commission concerning the Determination of Fees for the Submission of the Registration Statement, Registration and Other Applications.*

## **Chapter 2**

### **Registration Statement**

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**Clause 24** The *registration statement* that is submitted to the SEC Office shall have the following characteristics:

(1) containing no information that is false, misrepresented or misguided, and not omitting significant statements that should be notified;

(2) providing information as prescribed in Section 69 (1) to (10) [of the *Securities and Exchange Commission Act 2535 (1992)*].

**Clause 25** ‘Form 69-CIS full’ attached to this Notification shall be used for an offer for sale of *units* of *foreign collective investment scheme*. In case where the *registration statement* has come into force, the offer for sale of *units* of *foreign collective investment scheme* based on the *registration statement* shall be proceeded with unlimited number of offers for sale. However, each offer shall not exceed one year period from the day that ‘Form 69-CIS full’ submitted to the SEC Office comes into force.

**Clause 26** In case where the unit offeror [or CIS operator] has no intention to submit ‘Form 69-CIS full’ every time as required but wishes to use the information contained in the submitted ‘Form 69-CIS full’ as database for the next submissions of the registration statement, the unit offeror shall comply with Clause 27.

**Clause 27** For the benefit of the next submissions of the registration statement, the unit offeror [or CIS operator] shall comply with the following regulations:

(1) submitting completed ‘Form 69-CIS annually update’ attached to this Notification within one year from the date that the previously submitted ‘Form 69-CIS full’ or ‘Form 69-CIS annually update’ comes into force, as the case may be, unless the unit offeror has submitted the form according to subparagraph (2) [of this Clause], the unit offeror shall submit completed ‘Form 69-CIS annually update’ within one year from the date that such form under paragraph (2) comes into force;

(2) in case where *foreign collective investment scheme* that has been approved [registered or authorised] by the *home regulator* has significantly changed, the unit offeror shall submit completed ‘Form 69-CIS material update’ attached to this Notification within ten working days from the date of the occurrence of such material changes, exclusive of public holidays in the jurisdiction [of the unit offeror].

**Clause 28** The *registration statement* submitted according to Clause 27 shall be the *registration statement* for the offer for sale of *units* of *foreign collective investment scheme* with unlimited value and number of offers for sale prior to the next submissions of ‘Form 69-CIS annually update’ or ‘Form 69-CIS material update’.

**Clause 29** Financial statement of *foreign collective investment scheme* that is disclosed in the *registration statement* and draft prospectus (if applicable) shall comply with the financial reporting standard as the *foreign collective investment scheme* [or CIS operator] has a duty to submit to the *home regulator*.

**Clause 30** In case where the offeror [or CIS operator] of *units of foreign collective investment scheme* submits the *registration statement* only in English, if the unit offeror wishes to publish the information concerning the offer for sale of *units of foreign collective investment scheme* in Thai, such information to be published shall be presented in the appendix attached to the *registration statement* and shall be regarded as part of the registration statement.

### **Chapter 3 Certification of Information**

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**Clause 31** The *registration statement* that is submitted to the SEC Office shall have the affixing of the signature to certify the accuracy and completion of information as per the following conditions:

(1) in case where the *foreign collective investment scheme* that is offered for sale is in the form of investment company, the authorised person of such *foreign collective investment scheme* shall be the person who signs;

(2) in case where the *foreign collective investment scheme* that is offered for sale is in the form other than (1), the authorised person of the *CIS operator* shall be the person who signs.

### **Chapter 4 Effective Date of the Registration Statement and Draft Prospectus**

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**Clause 32** Subject to the provisions of Section 68 and Section 75 [of the *Securities and Exchange Commission Act 2535 (1992)*], the *registration statement* and draft prospectus shall come into force when the following requirements are met:

(1) the unit offeror has been granted an approval for the offer for sale of *units of foreign collective investment scheme*;

(2) the unit offeror has paid the fee for the submission of the registration statement; and

(3) the SEC Office has received a complete draft prospectus and ‘Form 69-CIS full’ as specified in Clause 25 or ‘Form 69-CIS annually update’ or ‘Form 69-CIS material update’ as specified in Clause 27, as the case may be.

### **Part 4 Disclosure of Information Concerning Financial Position and Performance of Foreign Collective Investment Scheme**

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**Clause 33** *Foreign collective investment scheme* shall have a duty to prepare and submit the report concerning the financial position and performance as prescribed in this Notification, unless there is an event which causes such collective investment scheme to be terminated as specified in Clause 35.

The preparation and submission of the report according to the first paragraph shall commence when the *registration statement* submitted to the SEC Office has come into force.

**Clause 34** In case where *foreign collective investment scheme* has prepared and submitted the report concerning the financial position and performance as per the requirements of the *home regulator*, and has notified and made such information accessible to the investors in Thailand via appropriate methods such as publishing the information on the *CIS operator*'s website, it shall be considered to have met the requirements as specified in Clause 33.

The information according to the first paragraph must not contain false statement or conceal material facts which should have been notified.

**Clause 35** *Foreign collective investment scheme* shall cease the duty to prepare and submit the report concerning the financial position and performance to the SEC Office as prescribed in this Part when the *CIS operator* of such *foreign collective investment scheme* ceases the duty to prepare and submit the report concerning the financial position and performance according to the requirements of the *home regulator*.

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

-Signature-

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