

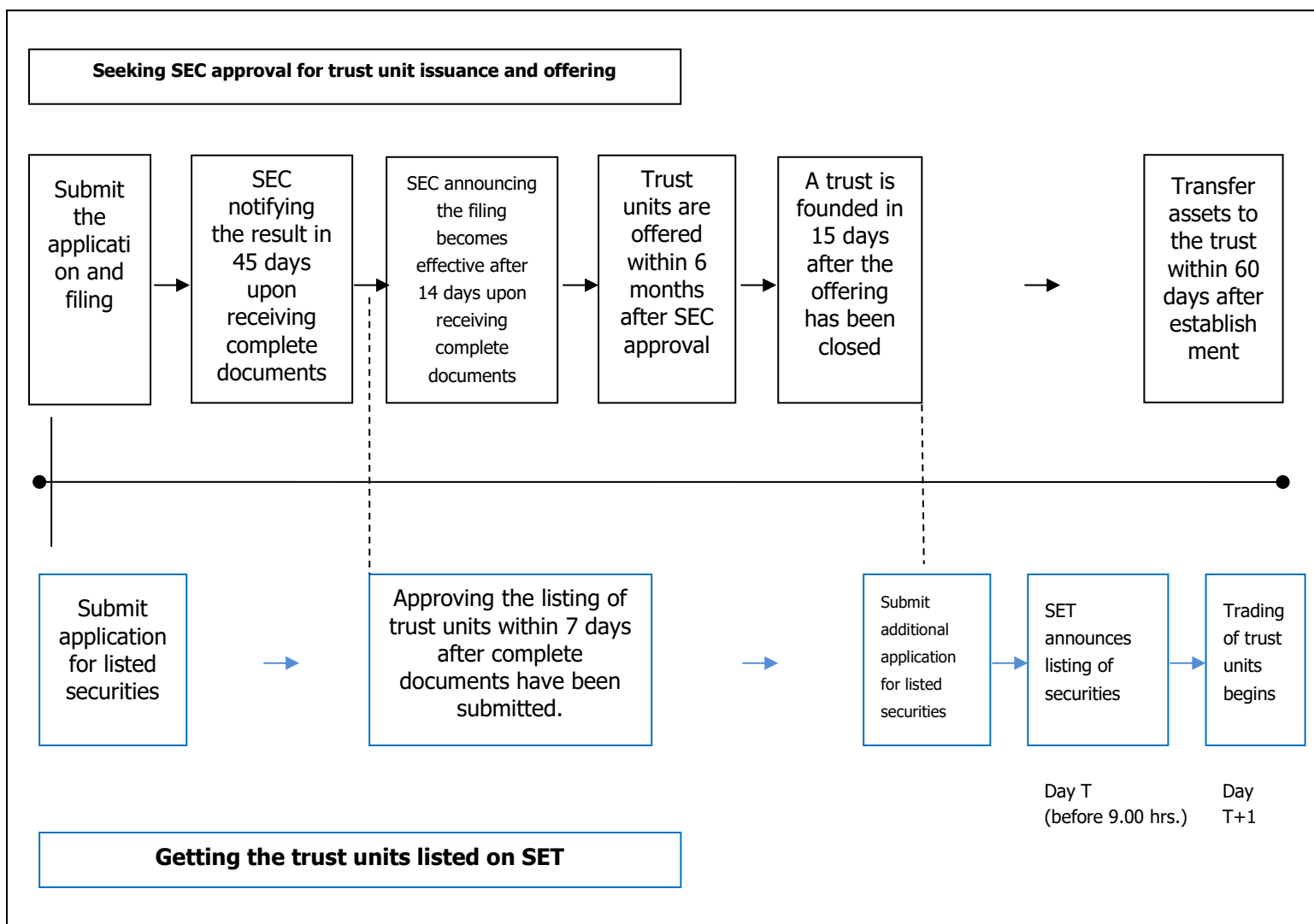
# Listing of Real Estate Investment Trust (REIT) on SET

## Rules Summary

A type of fundraising as Real Estate Investment Trust (REIT) must seek approval from the SEC and get the trust units listed on SET. According to SEC rules, the qualifications of trust units, REIT units, and how to apply for SET listing are as follows:

Subject	Details
<b>Qualification of investment trust</b>	<ul style="list-style-type: none"><li>Unit Trust refers to the trust certificate that bears entitlement of the holder in receiving benefits from trust as specified by SEC rules.<ol style="list-style-type: none"><li>1) Be fully paid</li><li>2) Holding bearer's name</li><li>3) No restrictions on transferring the trust units, except the legal restrictions. Such restrictions must be stated in the trust deed.</li></ol></li></ul>
<b>Qualification of REIT</b>	<ul style="list-style-type: none"><li>REIT refers to the trust for investing in property as per SEC rules. REITs have to be:<ol style="list-style-type: none"><li>1) Approved by SEC</li><li>2) Having the SEC-approved trust manager and SEC-licensed trustee</li><li>3) Having retail trust holders for no less than 20% of each listed tranche</li></ol></li></ul>
<b>Securities registrar</b>	Appointing Thailand Securities Depository Co., Ltd. (TSD) or other SET-approved persons to act as securities registrar
<b>Submitting listing application</b>	<ol style="list-style-type: none"><li>1) The trust founder (person who is going to be the trust manager when a trust is founded) submits listing application</li><li>2) Requesting listing for all issued trust units</li><li>3) Submitting the request and required documents, plus paying fee, to SET</li></ol>
<b>Duration for listing consideration</b>	The SET will consider listing request within seven days upon receiving complete and correct information

## Process of Trust Unit Listing Consideration



### Remarks

1. The applicant can be the trust founder, who is going to be the trust manager, or the trust manager specified in the trust deed as authorized person for submitting the listing application.
2. The applicant can submit the draft filing, draft trust deed, and Kor documents, to SET, so that SET could consider the listing along with SEC's process

## **Q&As**

**Q** What message or statement must be contained in the trust deed and filing form, so as to make it align with SET's trust qualifications?

**A** The trust deed and filing form must contain the following messages stating that the trust units are:

- 1) Fully paid
- 2) Bearer's name
- 3) Have no restriction in transferring the trust units, exception for the legal restrictions

**Q** Submitting the Kor (or a) and KKor (or b.) forms to SET should all be done once, or else?

**A** To make SET quickly consider the application, the applicant should consulting with SET staff, then submit any complete documents to SET without having to wait for all documents on the check list.

## **Related Regulations**

### **SET's regulations**

- Regulations re Listing, Disclosure of Information and Delisting of Investment Trust Units B.E. 2558 (2015)

### **Other organization's regulations**

- Notification of Capital Market Supervisory Board TorJor. 49/2555: Issuance and Offer for Sale regarding Units of Real Estate Investment Trust
- Notification of the Securities and Exchange Commission Kor Jor.26/2561
- Notification of the Securities and Exchange Commission KorRor. 14/2555: Rules for Being Settlor and Trustee of Real Estate Investment Trust
- Notification of the Office of the Securities and Exchange Commission SorChor. 29/2555: Rules, Conditions and Procedures for the Approval of REIT Manager and Standard Conduct
- Notification of the Office of the Securities and Exchange Commission SorRor. 26/2555: Provisions relating to Particulars, Terms and Conditions in a Trust Instrument of Real Estate Investment Trust
- Notification of the Office of the Securities and Exchange Commission SorChor. 41/2556: Additional Provisions relating to Issuance and Offer for Sale of Units of Real Estate Investment Trusts