

## New listing rules

### Rule summary

#### Qualifications of DR issuers

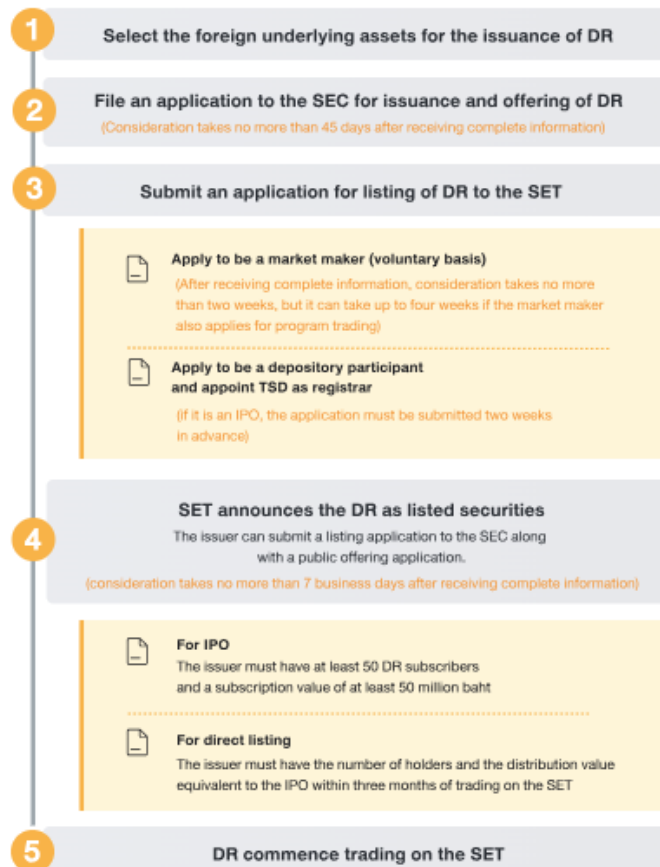
- Approved by SEC

#### Qualifications of DRs

1. Having SEC-approved issuers
2. Bearing holders' names
3. Having no transfer restrictions
4. Distribution is in accordance with requirements as specified by SEC announcements as follows:
  - Public offering: At least 50 holders and the value of distributed units must be at least THB 50 million (or THB 20 million if the underlying shares are listed in GMS countries).
  - Direct listing: Must achieve the same distribution as required for a public offering within three months from the first day of trading on the stock exchange. Measures to address the distribution shortfall must be specified in the prospectus.

### Procedure

#### Procedure for filing an application for DR issuance and offering



## Related Regulations

### SET

- [Bor.Jor./Ror.35-00 Listing, Disclosure of Information and Delisting of Depository Receipt Representing Foreign Securities B.E. 2564 \(2021\)](#)
- [Rate of Fees for Listing of Investment Units of an ETF, Units of a Foreign ETF, Derivative Warrants, and Depository Receipt Representing Foreign Securities as Listed Securities B.E. 2564 \(2021\)](#)

### SEC

- Notification of the Securities and Exchange Commission SorJor. 55/2564 Re: Countries with Capital Market Supervision Recognized by the Office
- Notification of the Capital Market Supervisory Board TorJor. 45/2564 Re: Issuance and Offer for Sale of Newly Issued Securities in the Form of Depository Receipts (Codified)

## Disclosure rules

### Rule summary

#### Periodic information disclosure

##### 1. Information related to operating results and financial positions of DR issuers

Required disclosure	Submission deadline*
Annual financial statements (audited)	Pursuant to deadlines determined by regulators directly supervising the business operations of issuers, or by the Ministry of Commerce, whichever is earlier
Semi-annual financial statements (reviewed)	
56-DR	Concurrent with the submission of the annual financial statements

\* If the deadline falls on a non-business day, it shall be postponed to the next business day.

##### 2. Other important Information

Required disclosure/submission	Disclosure/submission deadline
DR distribution reports (direct listing)	Within 14 days after full distribution, or within 3 months of first day of trading, whichever is earlier.
Monthly DR outstanding reports	Within 15 days after month-end.

\*If the deadline falls on a non-business day, it shall be postponed to the next business day.

#### Material event disclosure

Examples of information to be disclosed:

Required disclosure	Disclosure time frame
1) Information related to operations of DR issuers or information affecting the trading price of DRs	
<ul style="list-style-type: none"><li>○ Announcement of entitlements related to DRs (e.g., dividends)</li><li>○ Amendments to DR terms and conditions.</li></ul>	Immediately

<ul style="list-style-type: none"> <li>○ Events requiring immediate reporting under Section 57 of the Securities and Exchange Act B.E. 2535</li> <li>○ Dividends or rights offerings of underlying foreign securities*</li> <li>○ Suspension or trading halt of underlying foreign securities*</li> <li>○ Orders by foreign exchanges requiring issuers' clarification or actions</li> <li>○ Any events as specified in the DR terms and conditions</li> <li>○ Failure of market makers (if any) to perform their duties*</li> <li>○ Any events affecting investment decisions or DR price movement</li> </ul>	
2) Book closing dates (BC) and record dates (RD)	
Announcement of BC or RD	≥ 5 business days prior to BC or RD
Changes to BC or RD	≥ 5 business days prior to BC or RD previously disclosed

\*DR issuers may make disclosure during the exchange's trading hours.

#### Methods of information disclosure and submission

- Disclosure and submission of information in both Thai and English must be made via SETPortal.
- For material information requiring immediate disclosure, such disclosure must be made without delay on the event date or, at the latest, before the first trading session on the next business day.

Time		6:30	7:00	8:00	9:00	10:00	11:00	12:00	13:00	14:00	15:00	16:00	17:00	18:00	19:00	20:00	21:00	22:00	23:00	0:00	1:00	2:00	3:00
DR Trading Hour	Day Session (Asia)	6.30 – 9.00 News submission allowed			10.00 – 17.00 (Trading hours – Submission not allowed)									17.00 – 22.30 News submission allowed									
	Day + Night Session (EU,USA)	6.30 – 9.00 News submission allowed			10.00 – 17.00 (Trading hours – Submission not allowed)									17.00 – 18.00 News submission allowed		19.00 – 3.00 (Trading hours – Submission not allowed)							

#### Delisting rules

DRs may be subject to delisting in any of the following events:

- DR issuers and DRs fails to meet any of the following qualification requirements:
  - Being DRs issued by SEC-approved issuers
  - Bearing holders' names
  - Having no transfer restrictions
  - Being SEC-approved issuers and possessing the qualifications as specified by the SEC.
- Delisting is requested by issuers

- Issuers demonstrate violation of or non-compliance with SET's legal requirements which may severely affect the rights and benefits of investors, investor decisions, or price movement.
- Issuers disclose false information or omit disclosure of material information which may severely affect the rights and benefits of investors, investor decisions, or price movement.
- Auditor's disclaimer of opinion on the annual financial statements for 3 consecutive years
- Occurrence of any events specified in the DR terms and conditions as grounds for delisting.
- Delisting of underlying securities.