

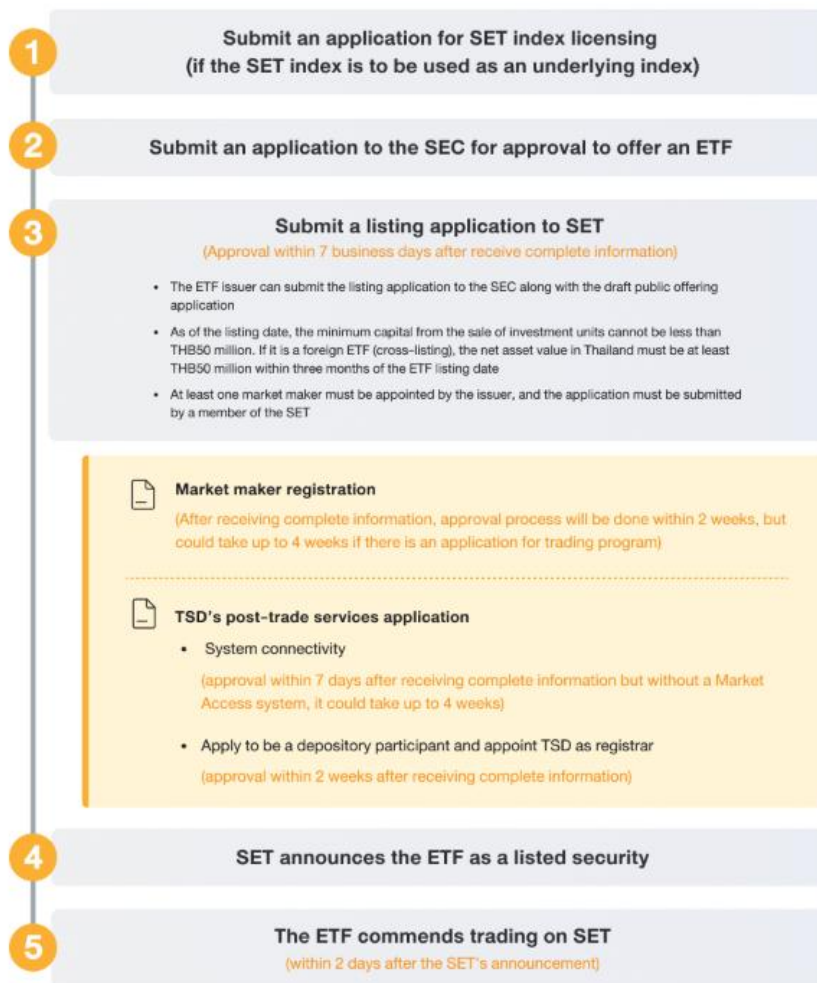
## New listing rules

### Rule summary

Topic	Detail
Qualifications of investment units	<ol style="list-style-type: none"> <li>1) Bearing holders' names</li> <li>2) Having no restrictions on transfer of investment units, except for restrictions imposed by law which must be detailed in the fund schemes</li> </ol>
Qualifications of mutual funds	<ol style="list-style-type: none"> <li>1) Having SEC-approved mutual fund schemes</li> <li>2) Having fund managers whose qualifications meet applicable eligibility criteria and who do not possess prohibited characteristics pursuant to SEC's stipulations governing mutual fund manager approval</li> <li>3) Having no fewer than 50 unitholders as of the filing date.</li> </ol>
Securities registrars	Management companies must appoint SET or SET-approved individuals as the registrars of their listed securities.

### Procedure

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



## Related Regulations

### SET

- [Regulations of The Stock Exchange of Thailand, Re: Listing and Delisting of Investment Units of Mutual Fund B.E. 2560 \(2017\)](#)
- [Regulations of The Stock Exchange of Thailand, Re: Disclosure of Information and Other Acts of a Mutual Fund B.E. 2560 \(2017\)](#)
- [Procedures and guidelines for voluntary delisting of open-end funds](#)

### SEC

- Notification of the Securities and Exchange Commission TorJor. 11/2564 Fund Management Rules for General Investors
- Securities and Exchange Commission Announcement No. SorNor. 9/2564 Re: Rules, Conditions, and Procedures for Managing Mutual Funds for General Investors, Mutual Funds for Non-Retail Investors, and Mutual Funds for Institutional Investors
- Notification of the Office of Capital Market Supervisory Board No. TorNor. 87/2558 Investment of mutual fund
- Notification of the Securities and Exchange Commission Sor Khor/Nor. 23/2552 Re: Rules, Conditions, and Procedures for Managing Funds.
- Notification of the Securities and Exchange Commission SorNor. 29/2564 Re: Mutual Fund Project Details
- Notification of the Securities and Exchange Commission TorJor. 19/2554 Re: Obligations between Unitholders and the Fund Management Company

## Disclosure rules

### Rule summary

#### 1. Periodic information disclosure

##### 1.1) Information related to operating results and financial positions

Required disclosure	Deadline*	Detail
Annual financial statements (audited)	Within 3 months	Required submission to SET: 1) Full version of financial statements 2) Summary of operating results (F45) 3) Interim management discussion and analysis (MD&A) in case of more than 20% variance in revenue or net profits compared to the same period of the previous year
Semi-annual financial statements (unreviewed/reviewed)	Within 2 months	

6-month period reports	Within 2 months	
Annual reports	Within 3 months	

\* From the end of each accounting period. If the deadline falls on a non-business day, it shall be postponed to the next business day.

## 1.2) Other important information

Required disclosure/submission	Disclosure/submission deadline
Net asset values, unit values, selling prices and repurchasing prices of investment units	At the end of each business day*
Notices of unitholder meetings	Concurrent with the submission of the notices to the unitholders
Minutes of unitholder meetings	Within 14 days from the unitholder meetings*

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

## 2. Material event disclosure

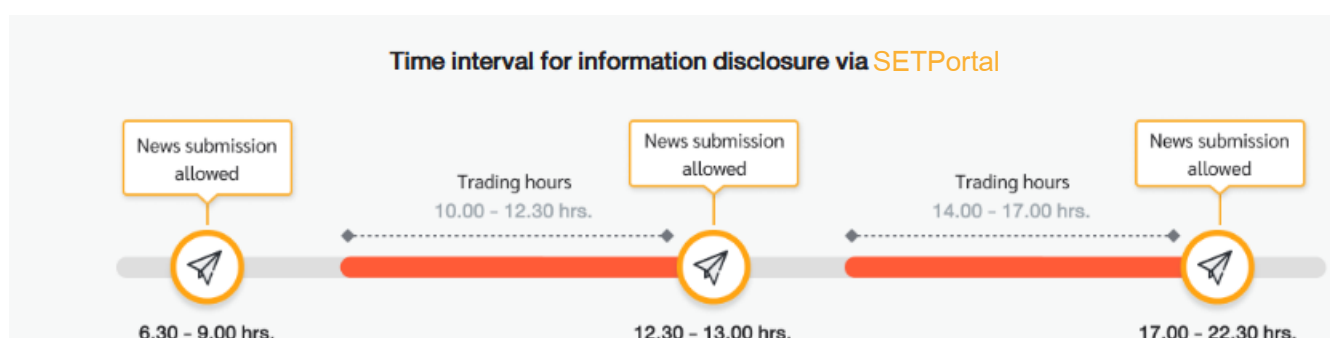
Examples of information to be disclosed:

Required disclosure	Disclosure time frame
2.1) Information related to fund operations or information potentially affecting trading prices of fund units, or investment decisions or benefits of unitholders	
<ul style="list-style-type: none"> <li>- Schedules of unitholder meetings</li> <li>- Determination of book closing dates or record dates</li> <li>- Benefit payment or omission</li> <li>- Defaults on debt payments, or inability to repay debts, or material changes to or termination of collateral</li> <li>- Management companies not selling or repurchasing investment units according to orders to purchase or redeem investment units, or ceasing to accept purchase or redemption orders</li> <li>- Postponement of payment for investment unit redemption</li> <li>- Amendment to fund schemes</li> <li>- Capital increases or decreases</li> <li>- Redemption, cancellation or maturity of investment units</li> <li>- Fund dissolution</li> <li>- Material legal disputes concerning operations</li> <li>- More than 20% variance in net asset values</li> <li>- Amalgamation and merger with another mutual fund</li> <li>- Changes of accounting policies</li> </ul>	Immediately

2.2) Information not having direct impact but warranting disclosure to investors	
<ul style="list-style-type: none"> <li>- Relocation of management companies' head offices</li> <li>- Changes of fund managers, auditors, liquid asset managers, market makers, or trustees</li> <li>- Changes of fund management fees and expenses</li> </ul>	Within 3 business days
2.3) Disclosure of book closing dates (BC) or record dates (RD)	
- Disclosure of BC or RD	$\geq 5$ days prior to BC or RD
- Changes of BC or RD	$\geq 5$ days prior to BC or RD previously disclosed

#### 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.



<b>Delisting rules</b>
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Example of grounds of possible delisting:

- Investment units failing to meet any of the following requirements:
  - Bearing holders' names
  - Having no restrictions on transfer of investment units
  - Having SEC-approved fund schemes
  - Having SEC-approved fund managers
- Management companies demonstrate violation of or non-compliance with SET's regulations which may severely affect the rights and benefits of investors, investor decisions, or investment unit price movement.
- Management companies disclose false information or omit disclosure of material information which may severely affect the rights and benefits of investors, investor decisions, or investment unit price movement.
- Trading in the investment units has been suspended (SP designation) for more than 2 consecutive years due to funds' violation of or non-compliance with SET's regulations.
- Auditor's disclaimer of opinion on the annual financial statements for 3 consecutive years.
- Mutual funds reach their maturity.
- Mutual funds dissolve on grounds prescribed under the SEC notifications.