

-- Unofficial translation --

*Readers should be aware that only the original Thai text has legal force  
and that this English translation is strictly for reference.*

(PorPhorChor. 001/2568)

## **Thailand Securities Institute Notification**

### **Subject: Scope of Content for the Approval of Refresher Training Courses for License Renewal**

Pursuant to the Notification of the Capital Market Supervisory Board No. TorLorThor. 22/2568: *Rules on Personnel in the Capital Market Business (No. 20)*, issued by the Office of the Securities and Exchange Commission ("SEC Office"), the key amendment is the separation of criteria for license renewal approval of **Investment Analysts (IA)** from those of **Investment Consultants (IC)** and **Investment Planners (IP)**. This notification shall come into effect on **1 July 2025**.

The Professional Education Department, Capital Market Education Group of The Stock Exchange of Thailand ("SET"), as the agency responsible for defining the scope of knowledge and overseeing training standards, deems it appropriate to revise the guidelines and criteria concerning the scope of content for the approval of **Refresher Training Courses**. This is to ensure alignment with the SEC's requirements and to provide uniform standards for training institutes in developing course content. The revisions are as follows:

1. **Revocation:** The Notification of Thailand Securities Institute No. PorPhorChor 0002/2564: Additional Scope of ESG Content for Approval of Refresher Courses for License Renewal of Investment Consultants, Investment Analysts, and Investment Planners, is hereby revoked.
2. **Revision:** The scope of content for the approval of Refresher Training Courses for license renewal has been revised (as detailed in the annexes attached hereto). The scope is divided into two parts:

Annex 1: Scope of knowledge for approval of Refresher Training Courses for Investment Consultants and Investment Planners (the essential content remains unchanged).

Annex 2: Scope of knowledge for approval of Refresher Training Courses for Investment Analysts (newly defined content).

**This revised announcement shall come into force on 1 September 2025.**

**Announced on 27 August 2025**

(Signed) Pannavadee Ladavalaya Na Ayudhya

Mrs. Pannavadee Ladavalaya Na Ayudhya

Senior Executive Vice President

Chief People Officer

## **Annex 1**

### **Scope of Content for Approval of Refresher Training Courses**

#### *For Investment Consultants and Investment Planners*

Courses considered qualified continuing professional development (CPD) for Investment Consultants and/or Investment Planners must consist of knowledge or skills that are useful for the practice of such professions. The Stock Exchange of Thailand (SET) will determine the number of credit hours and knowledge areas, based on the detailed content of each course, and assess whether they fall within the defined scope as follows:

#### **1. Securities**

##### **1.1 Securities – Fundamental**

###### **(a) Basic Knowledge of Securities**

- Characteristics and methods of investment in securities (e.g., equities, debt instruments, mutual funds).
- Fundamental analysis of securities, including economic analysis, industry analysis, and company analysis.
- Valuation of securities using fundamental factors.
- Other basic knowledge relevant to securities.

###### **(b) Other Related Fundamental Knowledge**

- Knowledge of accounting standards.
- Knowledge of risk management.
- Knowledge of taxation related to the securities business and tax planning.
- Knowledge that enhances practical skills or improves the quality of investment consulting, particularly those involving direct interaction with clients, such as communication skills, negotiation, sales, and personality development.
  - *Examples of courses not considered directly relevant and therefore not eligible for credit hours: general personality development or leadership training.*
- Other knowledge related to the securities business not classified under *technical securities analysis, futures contract, regulations/ethics/law, or asset allocation*.

##### **1.2 Securities – Technical**

- Knowledge of principles related to technical investment analysis.
- Knowledge of tools for technical investment analysis.
- Knowledge of applying technical analysis in creating strategies and making investment decisions.
- Other relevant knowledge related to technical analysis of securities.

#### **2. Futures Contract**

##### **(a) Futures Contract – Fundamental**

###### **Fundamental knowledge about futures contract**

- Basic knowledge of futures contract characteristics and investment methods.
- Fundamental analysis and valuation of futures contract.

- Trading strategies in futures contract.
- Hedging portfolio risks using futures contract.
- Other fundamental knowledge related to futures contract.

#### **Other fundamental knowledge about futures contract**

- Accounting standards specific to futures contract.
- Taxation issues specific to futures contract.
- Knowledge that enhances skills or quality of investment consulting directly related to futures contract, such as communication, negotiation, sales, or personality development.
  - *Courses unrelated to direct client interaction (e.g., personality development or leadership training) are not eligible for credit hours.*

#### **(b) Futures Contract – Technical**

- Principles related to technical analysis specific to futures contract.
- Tools used in technical analysis of futures contract.
- Application of technical analysis in creating strategies and making investment decisions in futures contract.
- Other relevant knowledge related to technical analysis of futures contract.

### **3. Asset Allocation**

Qualified courses in this category must include content covering both (a) and (b):

(a) Knowledge of Client Analysis, including:

- Processes for gathering client information.
- Tools for quantitative and qualitative client analysis.
- Assessment of clients' risk tolerance and willingness to take risk.
- Personal finance and wealth management.
- Other knowledge relevant to client analysis.

(b) Knowledge of Asset Allocation Suitable for Clients, including:

- Characteristics of returns and risks of each asset class, as well as the correlation of asset classes.
- Processes and strategies for suitable investment portfolio construction, suitable portfolio management, and performance evaluation and monitoring.
- Other knowledge relevant to asset allocation suitable for clients.

*Note: Qualified courses must cover both areas 3 (a) and 3 (b), to ensure a trainee understand about asset and investment allocation and understand how to conduct transactions in capital market product appropriately. Examples or case studies may be included.*

### **4. Regulations, Ethics, or Laws**

(a) Rules and regulations governing securities and futures contract businesses.

(b) Professional ethics, standards of practice for securities companies, Investment Consultants, and/or Investment Planners, as well as other relevant professional codes (e.g., Financial Planner Code of Ethics, Fixed Income Trader Code of Conduct).

(c) Corporate governance, internal control systems, and compliance.

(d) Laws, related royal decrees, and ministerial regulations, such as the Securities and Exchange Act and Anti-Money Laundering laws.

## **5. Environmental, Social, and Governance (ESG)**

### **(a) Fundamental Knowledge of ESG**

- Frameworks for sustainability, such as the UN Global Compact, UN Sustainable Development Goals (SDGs).
- Key developments and issues in sustainability and sustainable investment in Thailand.
- Fundamental knowledge of business sustainability and the significance of ESG in business operations.
- Models of business sustainability, e.g., CG Fundamentals, ESG Integration, Financial & Non-financial Information vs. Corporate Value, Social Impact.
- Developments and trends in ESG investment.
- Rules, codes, and practices related to ESG investment, such as CG Code, I Code, etc.
- Sources of ESG information, such as the One Report, SD Reports, etc.
- Other fundamental knowledge related to ESG investment.

### **(b) ESG Investment Products**

- Sustainability indices and ESG investment products, both domestic and international, across asset classes such as:
  - Equities (e.g., THSI, SETTHSI Index).
  - Fixed income (e.g., Green Bonds, Social Bonds, Sustainability Bonds, Sustainability-linked Bonds).
  - Mutual funds (e.g., Sustainable Equity Funds).
- Principles and standards to understand before investing in ESG products.
- ESG investment tools (e.g., ESG Scores, ESG Ratings).
- Returns and risks of ESG investment products.
- Other relevant knowledge related to ESG investment products.

### **(c) ESG Investment Analysis, Investment Strategies and Investment Portfolio in ESG Investment Products**

- Fundamental analysis with ESG considerations.
- Company valuation with ESG considerations.
- Principles and strategies for building an ESG investment portfolio.
- ESG portfolio management strategies.
- Client communication and advisory strategies in ESG investment products.
- Research studies related to sustainable investment or ESG investment products.
- Other relevant knowledge related to ESG investment analysis, investment strategies, and portfolio construction.

**Annex 2**  
**Scope of Content for Approval of Refresher Training Courses**  
*For Investment Analysts*

Courses considered qualified continuing professional development (CPD) for Investment Analysts must consist of knowledge or skills beneficial for professional practice. The Stock Exchange of Thailand (SET) will determine the number of credit hours and knowledge areas, based on the detailed content of each course, and assess whether they fall within the defined scope as follows:

**1. Laws / Regulations, Ethics, and Professional Standards Related to Investment Analysis**

- Laws and regulations relating to securities and futures contract businesses.
- Ethics and professional standards of practice for securities companies and Investment Analysts.
- Corporate governance, internal control systems, and compliance.
- Laws, related royal decrees, and ministerial regulations, such as the Securities and Exchange Act and Anti-Money Laundering Act.
- Taxation related to securities and futures contract businesses.
- Other laws, regulations, and rules related to investment analysis.
- Sharing professional experience in investment analysis, including guidance on resolving obstacles and preventing violations of laws, regulations, or ethical standards.

**2. Securities and Futures Contract Analysis and Valuation**

**2.1 Knowledge of Investment Products and Capital Market Developments Related to Investment Analysis**

- Characteristics, returns, and risks of investment in equities, debt instruments, digital assets, derivatives, and other asset classes.
- Factors affecting an investment in securities and futures contract.
- Investment strategies for securities and futures contract.
- Updates on new capital market developments.
- Other relevant knowledge related to securities and futures contract investment products.

**2.2 Fundamental Analysis and Valuation of Securities and Futures Contract**

- Knowledge of investment analysis in securities and futures contract using fundamental factors, including:
  - Economic analysis and macroeconomic outlook.
  - Industry analysis, including key industry updates.
  - Company analysis.
- Valuation of securities and futures contract using fundamental analysis and financial theory.
- Financial Modeling.
- Company executives interview techniques, data reliability screening, and other methods for information gathering.

- Other relevant knowledge of securities and futures contract analysis and valuation, such as accounting standards, financial reporting standards, risk management, and the application of Excel in valuation.

### **2.3 Technical Analysis of Securities and Futures Contract**

- Principles related to technical analysis of securities and futures contract.
- Tools used in technical analysis.
- Application of technical analysis in investment strategy and decision-making.
- Other relevant knowledge related to technical analysis of securities and futures contract.

## **3. ESG in Investment Analysis**

### **3.1 Fundamental Knowledge of ESG**

- ESG concepts and developments, both domestic and international.
- Principles, rules, and practices related to ESG.
- Business sustainability concepts and the importance of ESG to business operations.
- Impacts of ESG factors on environment, society, and economy.
- ESG information and sources, such as One Report and SD Reports.
- Taxation issues related to ESG.
- ESG investment developments and trends.
- Fundamental knowledge of ESG investment products (domestic and international).
- Key sustainability indices and ESG investment tools (e.g., ESG Scores, ESG Ratings) that support analysis and investor communication.
- Other relevant fundamental knowledge of ESG investment.

### **3.2 Applying ESG Factors in Investment Analysis**

- Incorporating ESG into fundamental analysis.
- ESG materiality analysis (identifying key ESG issues).
- Risk assessment and analysis on impacts of ESG factors.
- Updates on ESG-related rules, regulations, and standards.
- Company valuation with ESG impacts.
- Preparation of financial projections with ESG factors included.
- Specific knowledge of ESG investment products or newly emerging investment products.
- Strategies for advising clients on ESG investment products.
- Principles and strategies for building ESG investment portfolios.
- ESG portfolio management strategies.
- Other relevant knowledge related to ESG investment analysis, strategies, and ESG investment product portfolio construction.

#### **4. Investment Advisory and Portfolio Allocation**

- Analysis of investment trends and directions of major asset classes.
- Characteristics of returns and risks of each asset class, including their correlation.
- Portfolio construction processes and strategies, portfolio management, performance evaluation, and monitoring.
- Futures contract strategies in portfolio management.
- Other relevant knowledge related to portfolio management and asset allocation suitable for clients.

#### **5. Other Areas**

- Application of technology to enhance efficiency in investment analysis.
- Communication and professional presentation skills, including techniques for delivering investment analysis through various communication channels.
- Knowledge of taxation related to capital market, and various investment assets.
- Other relevant knowledge related to investment analysis.