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AIMC logo

Notification of the Association of Investment Management Companies

No. SorJorKor. Aor.Sor. 1/2566

**Guidelines for Reviewing Checklists of Persons Placed Under Receivership by the Court
for Property Funds, Infrastructure Funds, Infrastructure Trusts and Real Estate Investment
Trusts**

Refer to member companies' memorandum of understanding regarding data sharing and data transmission protocols with the Legal Execution Department to obtain information about persons whom the court has placed under receivership and court rulings on this matter, which would be used to check status of unitholders. If names match data from the Legal Execution Department, the member company will proceed to freeze the unitholder's account preventing a sale, payout, or transfer of the unitholder's assets in the account. The Legal Execution Department will be notified of the suspension via the established linked network.

Note that the inspection of names of bankrupt individuals, in the case of Property Funds, Infrastructure Funds, Infrastructure Trusts and Real Estate Investment Trusts, shall differ from the process applied to the inspection of bankrupt individuals in other types of funds. This is because a different party may actually be maintaining the list of unitholders / trustholders and contacts the unitholders / trustholders (referred from here onwards as "unitholders") for updates or book close events; this is not handled the member company itself. Therefore, only when the member company receives an updated unitholder list or book close data to prepare dividend payments / capital reduction from the party holding the list of unitholders, can the member conduct an inspection of names against the bankrupt persons listed by the Legal Execution Department to reveal if there are any such persons among the unitholders.

The Association of Investment Management Companies has consulted the Legal Execution Department on the aforementioned matter. It was understood that if a member company discovers persons whom the court has placed under absolute receivership, based on data received from the party holding the list of unitholders that is supplying the information, the member company will not be able to freeze that unitholder directly. Furthermore, the member company may not be able to inform the Legal Execution Department electronically via the established linked network either. As such, the Board of the AIMC has decided to adopt the following practice:

Clause 1 Objectives of this notification

1.1 Increase the receivership officer's capacity to gather assets that should be put under receivership.

1.2 Assist the Legal Execution Department to trace the payment route to the ultimate party that has the authority to freeze the bankrupt person's assets, hence protecting potential damage to creditors of the bankrupt person as well as the public by preventing any sale, payout or transfer of the assets of persons placed under absolute receivership.

Clause 2 Terms used in this notification

"Property Fund," "Infrastructure Fund," "Infrastructure Trust," and "Real Estate Investment Trust" refers to a mutual fund or trust fund established under regulations of the Securities and Exchange Commission.

"Association" refers to the Association of Investment Management Companies.

"Member" refers to a company which is a member of the Association of Investment Management Companies licensed to operate a securities business involving the management of Property Funds, Infrastructure Funds, Infrastructure Trusts or Real Estate Investment Trusts.

"Party holding the list of unitholders" refers to the entity (such as broker) that maintains and supplies data of customers holding units in the fund or trust.

Clause 3 When there is a dividend payment or capital reduction, the member company shall conduct these procedures.

3.1 Inform the Legal Execution Department about how the payments are distributed. Also point out when the data provided to the member company reveals a certain amount being paid to persons who hold a number of units or trusts which may not have yet been suspended. For example, mention what amount has been deposited to which bank account, or

paid by cheque (Account Payee Only) to which address. This will enable the Legal Execution Department to contact the party with authority to freeze the asset, or to contact the recipient bank or any other relevant authority.

Information to submit:

- (1) Name - Surname (individual or juristic person)
- (2) ID card number or juristic person registration number
- (3) Address
- (4) Name of fund or trust
- (5) Date of book close for dividend payment or capital decrease
- (6) Number of fund or trust units
- (7) Amount of dividend or capital reduction
- (8) Withholding tax
- (9) Date of dividend payment or capital reduction
- (10) Payment method. If money transfer, specify recipient's bank account number. If by cheque, specify cheque number and issuing bank.

Remarks Value of dividend payment / capital reduction refers to dividend payment / capital reduction after withholding tax

Clause 4 For holdings of fund or trust units that are not suspended according to data provided by a unitholder list update or book close, the member company must further inspect that information as follows:

4.1 Inspect names of unitholders eligible to receive benefit from the fund or trust such as attendance to a unitholders' meeting (XM), other purposes (XO), or subscription to capital increases (XB).

4.2 Inspect names of unitholders who hold scripless units in Account 600 (scripless units in Account 600 are fund units or trust units which cannot be directly traded on the SET) and submit result of findings.

Information to submit:

- (1) Name - Surname (individual or juristic person)
- (2) ID card number or juristic person registration number
- (3) Address
- (4) Name of fund or trust
- (5) Number of fund or trust units

- (6) Date when unitholder information is updated or book close date to attend a unitholders' meeting (XM), other purposes (XO), or subscription to capital increases (XB), or date when data on scripless units are provided by TSD or agent supplying unitholder data.
- (7) Disclose the broker/company (provide Depository Participant No.) whose customers are unitholders / trustholders with units kept at the Thailand Securities Depository (TSD). Also, attach file names of those unitholders / trustholders whose units are with TSD. In the case of scripless holdings in Account 600, mention that contact person is the TSD.

Clause 5 If any other unitholders are additionally discovered after fully receiving data described in Clause 3.1, Clause 4.1, and Clause 4.2 from the registrar or agent supplying unitholder data, the member company shall notify the Legal Execution Department within 5 days by sending an e-mail to **averageproperty@led.mail.go.th** or to any other e-mail specified.

Clause 6 This notification shall be effective 1 November 2023 onwards and member companies shall strictly comply.

Notification issued 20 September 2023

-signature-

(Mrs. Chavinda Hanratanakool)

Chairman

Association of Investment Management Companies