

Thai bourse disciplines UOBKH

The Stock Exchange of Thailand (SET)'s Disciplinary Committee for Brokerage or Agent's Fees Charged has disciplined UOB Kayhian Securities (Thailand) PCL (UOBKH) for not complying with SET's Announcement of Rules and Procedures for Collecting Brokerage or Agent Fees and Announcement of Payment of Remuneration to Investor Contact Persons, Branch Managers, and Chief of Marketing Teams of the Members, SET Executive Vice President, Internal Audit, Compliance & Risk Management Suthichai Chitvanich reported.

"The Committee found that UOBKH gave its investor contact persons who normally receive remuneration under incentive schemes credit for customers whose accounts they did not service, resulting in their receiving compensation which was not in accordance with the Exchange's regulations. Thus, the Committee has fined UOBKH THB570,000 (approx. USD17,812) The two UOBKH investor contact persons involved were placed on probation and three executives are required to strictly follow SET regulations," added Mr. Suthichai.

UOB Kayhian Securities (Thailand) PCL has accepted the above penalties and stated that they are observing regulations. The firm confirmed that they do not have any intention to violate SET regulations. The firm has assured the Exchange that their executives will supervise operations vigilantly, that more effective internal controls are in place and that all operations meet SET's and the Thai Securities and Exchange Commission's requirements.



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