

(Translation)
Regulation of Thailand Securities Depository Co., Ltd. (in relation to Securities Depository)
700: Disciplinary Process, Disciplinary Sanction and Appeal Process
Content

Regulation

Chapter 700: Consideration of Offense, Disciplinary Sanctions and Consideration of Appeal

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Regulation

Chapter 700: Consideration of Offenses, Disciplinary Sanctions and Consideration of Appeal

701 Consideration of Offenses, Disciplinary Sanctions, Consideration of Appeal against Sanction Orders

With respect to the consideration of the offense of a person violating, or involved in the violation of Regulations of TSD, the sanction of such person, and the consideration regarding the appeal against the sanction order, the Board is empowered to appoint a Disciplinary Sub-committee and an Appeal Committee to perform the duties under this Regulation.

702. Consideration of an Offense and the Sanction Authority

The Disciplinary Sub-committee and the Appeal Committee shall be empowered to consider the offense and sanctions as follows:

- (1) to consider the offense and punish the person who violates, or is involved in the violation of, any Regulation of TSD;
- (2) to consider and make decisions for presenting its opinions on the appeal to the Board for further consideration and order;
- (3) to consider the motion for relaxation of the enforcement of the sanction order;
- (4) to consider and give other orders to enforce the Regulations of TSD, including taking other actions as may be necessary to the disciplinary process, disciplinary sanctions, and the appeal process, and other cases as approved by the Board.

703 Disciplinary Process and Answer to an Accusation

703.01 Disciplinary Process

The disciplinary process shall be promptly completed. However it shall provide the opportunity for the accused to clarify and present evidence supplementing its clarification, as appropriate. For the purpose of the performance of its duty, the Disciplinary Sub-committee may assign the manager of TSD, or any person in an equivalent position, to gather facts and evidence, and investigate and present opinions in terms of factual and legal issues to the Disciplinary Sub-committee, as well as do other acts in order to comply with this Regulation.

Where it appears that the accusation or reasonable doubt of the violation, or involvement in the violation, of any Regulation of TSD, the manager, or any person in an equivalent position, of TSD shall examine such facts. If it is reasonably believed that such facts are true, the manager, or any person in an equivalent position, of TSD shall gather the facts and relevant evidence, and present the opinions concurrently with the reasons and relevant legal issues, to the Disciplinary Sub-committee, and then notify the accused of the accusation in writing.

Where it is deemed that the facts do not have reasonable cause, the manager, or any person in an equivalent position, of TSD shall have the authority to stop the process and report such matter to the Disciplinary Sub-committee. However, if the Disciplinary Sub-committee deems it to be appropriate, it may not stop the process and order that the manager, or any person in an equivalent position, of TSD continue such process as prescribed in the first paragraph.

703.02 Answer to an Accusation

The accused may answer the accusation personally, or by way of an authorized person under the Power of Attorney. The Answer shall be made in writing and submitted, concurrently with the other evidence and documents relating to the accusation, to the Disciplinary Sub-committee within the period specified in the notice of accusation.

704 Consideration of Offenses by a Disciplinary Sub-Committee

To consider the offense, the Disciplinary Sub-committee shall complete the process within 60 days from the commencement of the consideration.

The Disciplinary Sub-committee may order the authorized person under Regulation 703.01 to issue a notice calling on the accused to appear for examination, or to send additional documents or evidence, or to make additional clarification on facts relating to the accusation within the specified period. The Disciplinary Sub-committee may also demand that the internal unit of TSD, relating to the notice of accusation, submit additional documents, evidence or clarification.

In issuing the order with respect to sanctions, the Disciplinary Sub-committee may issue an order in accordance with the opinions of the authorized person under Regulation 703.01, or it may issue other orders.

705 Notice of Decision

Upon the issuance of the sanction order by the Disciplinary Sub-committee, the authorized person under Regulation 703.01 shall, without delay, issue the notice of such order to the accused.

Where the Disciplinary Sub-committee issues a sanction order, the authorized person under Regulation 703.01 shall report the same to the Board and the Office of the SEC.

706 Submission of Appeal

The person subject to the sanction may, personally or by way of an authorized person under the written Power of Attorney, lodge a written appeal with the Appeal Committee. Such appeal shall contain the sanction order, which includes the cause of the appeal, the facts, the legal issues, and the reasons which describe the issues that said person disagrees with in such sanction order, and other documents and evidence in connection with the appeal issue, within 15 days from the date of the receipt of the sanction order notice.

The appeal under the preceding paragraph shall be submitted to the manager, or any person in an equivalent position, of TSD. The manager, or the person in the equivalent position, of TSD, upon the view that such appeal is correct and complete, shall promptly submit such appeal, concurrently with its opinions, reasons and relevant legal issues, to the Appeal Committee.

For the purpose of performance of its duty, the Appeal Committee may assign the manager of TSD, or any person in an equivalent position, to gather facts and evidence, and investigate and present their opinions in terms of factual and legal issues to the Appeal Committee, as well as to carry out other acts in order to comply with this Regulation.

707 Consideration of Appeal by Appeal Committee

The Appeal Committee shall complete the appeal consideration within 30 days from the date of receipt of the appeal. However, the person issuing the sanction order may not be a member of the Appeal Committee.

During the consideration, the Appeal Committee may order the authorized person under Regulation 706 to issue a notice calling the accused to appear for examination, send additional documents or evidence, or make additional clarification on facts relating to the appeal matter within the specified period. The Appeal Committee may also demand that the internal unit of TSD, relating to the sanction order, submit additional documents, evidence or clarification.

Upon the conclusion of the consideration, the authorized person under Regulation 706 shall prepare a memorandum of the opinion and the reasons of the Appeal Committee, and present the same to the Board for further consideration and issuance of order.

708 Consideration of the Appeal by the Board

The Board may issue an order which is not in accordance with the opinion of the Appeal Committee, provided that it shall provide reasons supporting such order.

The foregoing order of the Board shall be final.

709 Notice of the Decision of the Board

Upon the issuance of the order by the Board, TSD shall promptly issue a notice of the decision, and the reasons for such decision, to the respondent and the Office of the SEC.

710. Submission of a Motion for Relief of the Enforcement of a Sanction Order

The submission of an appeal shall not relieve the enforcement of the sanction order. The Respondent may submit the motion for relief of the enforcement of the sanction order concurrently with the appeal. The motion must contain the reasons and the necessity for the relief, and be attached with a copy of the sanction order notice.

Where the motion for relief of enforcement of the sanction order is duly submitted, the authorized person under Regulation 706 shall consider such motion and provide their opinions to the Appeal Commission without delay.

711. Consideration of a Motion for Relief of the Enforcement of a Sanction Order

Where the Appeal Committee finds it necessary and urgent, and the motion for relief of the enforcement of a sanction order is reasonable, the Appeal Committee shall issue an order, as appropriate, with any condition as may be necessary. The authorized person, under Regulation 706, shall issue a notice of such order to the respondent, the issuer of the sanction order, the Office of the SEC, and the internal unit of TSD relating to such sanction order.

Where the Appeal Committee finds it appropriate not to refuse the motion for relief of the enforcement of the sanction order, the authorized person under Regulation 706 shall promptly issue a notice of such order to the respondent and the Office of the SEC.
