

SEC conducted a public hearing on the draft amendment of annual registration statement/annual report of listed companies and registration statement for securities offering

The Securities and Exchange Commission, Thailand (“SEC Thailand”) sought public comments regarding the amendment of annual registration statement (Form 56-1) and annual report of listed companies (Form 56-2) for combining them as one report. Essentially, the combination of two forms will eventually reduce the repetition of on-going disclosure for listed companies.

At present, the listed companies must submit 1) Annual registration statement (Form 56-1) within 3 months from the end of accounting period and 2) Annual report (Form 56-2) no later than the date of submission to the shareholders, but not exceeding 4 months from the end of accounting period to the SEC Thailand.

With the 2 separate forms that have shared the common elements, the SEC Thailand initiated the idea of combining them as one report and make it more concise as well as promote disclosure on sustainability of listed companies. The combined report must be submitted to the SEC Thailand within the period of 3 months from the end of accounting period.

Apart from the on-going disclosure, for the initial public offering, the registration statement for securities offering (Form 69-1) or filing that domestic and foreign companies wishing to offer the securities for sale need to be submitted to the SEC Thailand for approval will also be consistent with the one report.

For the listed companies and financial advisers to prepare for the upcoming amendment, the SEC Thailand will set the effective date for using one report on the end of accounting period of 31st December 2021 and will be set as part of a Form 69-1 in 2022 onwards.