

SEC Thailand’s public hearing on draft regulations relating to the resignation or removal of trustees and an appointment of a new trustees of Real Estate Investment Trusts (“REITs”), Infrastructure Trusts (“Infra Trusts”) and Private Equity Trusts (“PE Trusts”)

SEC Thailand is seeking public comments on draft regulations on the resignation or removal of trustees and an appointment of new trustees of REITs, Infra Trusts and PE Trusts. The draft regulations will provide guideline on resignation or removal of trustees in the absence of the terms and conditions in trust deed, which shall comply with the following conditions:

- (1) In case of REITs and Infra Trusts, trustees must notify the trust managers of their resignation not less than 90 days prior to the effective date for resignation. Then the trust managers must notify the public by ELCID via Stock Exchange of Thailand (SET). In case of PE Trusts, trustees must notify the beneficiary of their resignation not less than 30 days prior to the effective date for resignation.
- (2) Unitholders who have held an aggregate amount of not less than 10% of the total sold units can request the trust managers to arrange the unitholder meeting for removing the trustees and appointing new trustees.
- (3) The passed resolution has to be not less than 3/4 of the total number of votes of the unitholders who have attended the meeting and have the right to vote in case of REITs or Infra Trusts while the majority vote of the unitholders is required for PE Trusts.

For further details of the public hearing, please visit www.sec.or.th/hearing. Stakeholders and interested parties are welcome to submit comments and recommendations via the website, or email: nuchanat@sec.or.th or varinkan@sec.or.th or warunee@sec.or.th. The public hearing process will end on 19 June 2020.