

-Executive Summary-

SEC public hearing on proposed principles and draft regulations on approval of newly issued securities by listed company under rehabilitation plan approved by the Central Bankruptcy Court

The Securities and Exchange Commission, Thailand (SEC) is seeking public comments on proposed principles and draft regulations for offering of newly issued securities by listed company under rehabilitation plan approved by the Central Bankruptcy Court (“Rehabilitation Listed Company”).

The proposed principles and draft regulations aim to (1) provide an alternative channel (in addition to the one available under the existing regulations) for Rehabilitation Listed Company to offer newly issued securities under the Rehabilitation Plan without non-compliance with the regulations regarding information disclosure and/or reports submission, and (2) facilitate the rehabilitation process without undue burdens on Rehabilitation Listed Company while maintaining sufficient investor protection. The essences of the proposal are summarized as follows:

1. Provide an alternative channel for Rehabilitation Listed Company, required to offer and sell newly issued securities by the Rehabilitation Plan, with an exemption from submitting an application for approval to the SEC, providing further that the Company must comply with all requirements on information disclosure and submission of reports under relevant regulations. On investor side, sufficient information for their investment decisions will be provided as the Filing of the Registration Statement and Draft Prospectus (“Filing”) is required by the SEC prior to the offering of such securities;

2. Set the criteria for the Filing submission by using Form 69-1 as in the case of public offering plus rehabilitation information such as the Rehabilitation Plan and a summary of such plan, and significant related risks, etc., where the filing fee will be waived and the cooling off period will be 14 days. In addition, Financial Advisor is required to cooperate with the issuer of the securities in preparing and submitting such Filing; and

3. The offering period for such newly issued securities will be specified by the Rehabilitation Plan.

For further details of this public hearing, please visit www.sec.or.th/hearing. Stakeholders and interested parties are welcome to submit comments and suggestions through the website or email: corporat@sec.or.th. The public hearing ends on 22 February 2024.
