

ASEAN Investment Flash

Thailand October 2012



Chairman's Message

Dear Readers,

We have been busy establishing Reciprocus as a global niche player in the M&A space over the past few months, opening offices in Switzerland and USA in order to be closer to Western clients and prospects. As indicated in my last message, we are rolling out a series of reports dedicated to examining the investment climates of various Southeast Asian countries. In partnership with the India-based research firm Spearhead, we are pleased to be following up the Indonesia Flash with this piece on Thailand. The feedback from readers for our last report has been encouraging and we are excited to continue publishing this series while ramping up our abilities to provide clients with more customized research. We thank you for your interest and look forward to your valued feedback and continued readership.



David Emery
Founder and Chairman
Reciprocus International Pte Ltd

Letter from the Editor

With Thailand's fundamentals remaining strong after several years of political unrest, natural disasters and global recession, this Southeast Asian nation's innately resilient nature is shining bright as the tiger wakes up to renewed interest from abroad and an accelerating economy at home.

Positioned as one of Asia's busiest manufacturing hubs nestled among the frontier markets of Vietnam, Myanmar, Cambodia and Malaysia, the investment climate of Thailand is robust, rankings 8th among UNCTAD's top host economy in terms of estimated 2012-14 FDI inflows. Exhibiting a quick turnaround in GDP levels after the 2011 flood, the economy is supported by a vibrant consumer population, steady inflation, and enjoys very low unemployment. Bumps in the road typical to recovery, such as July's decline in exports, are being addressed proactively and head on by the Central Bank, which cut interest rates by .25% earlier this month. With a long-term perspective, the government continues investing heavily in public transportation and energy infrastructure, promoting favorable FDI policies such as tax incentives,



Thailand is ranked by UNCTAD as
8th top host economy for FDI

in 2012-2014

support services and import duty exemptions or reductions, and streamlining processes under their Board of Investment.

However, it is not without continued challenges, experiencing a bruised reputation of once being a lucrative destination for investments and now tainted by fears stemming from recent political instability. Indeed numerous obstacles still pose challenges for foreign investors. Family-controlled and listed companies present difficulties in navigating complex cross shareholdings structures, acquisition targets not under pressure to sell are often times bringing unrealistic price expectations to potential buyers and the Foreign Business Act is preventing foreign interest in certain key sectors such as telecom. These represent significant hurdles which in recent months have been punctuated by weak global demand battering export levels and causing factory output to tumble.

Nevertheless, we observe the investment climate as a whole improving significantly and foresee it continuing down a path to emerge as one of Southeast Asia's most significant players. Considering a long-term perspective, there is no doubt the country has stabilized tremendously, evident by private sector companies with balance sheets flush with cash and an eagerness to grow their presence internationally. Inline with their unique history as one of the world's few unconquered and uncolonized nations, there is no indication of surrendered to the recent economic, political and social instability and we suspect Thailand will continue to remain highly resilient in the midst of much greater global uncertainty.



Robert MacPherson
Vice President and Editor
Reciprocus International Pte Ltd



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Disclaimer: This report is an aggregation of available information gathered from extensive research done on the net. While Reciprocus endeavors to ensure accuracy of information, we do not accept any responsibility for the consequences of any actions taken on the basis of the information provided and any loss or damage to any person resulting from it.

THAILAND

Country Profile

Map

Located in Southeastern Asia, bordering the Andaman Sea and the Gulf of Thailand and Southeast of Myanmar.

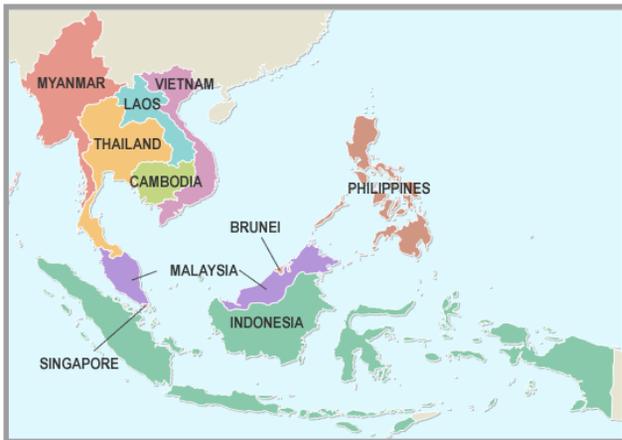


Figure: 1

Flag

Five horizontal bands of red (top), white, blue (double width), white, and red; the red color symbolizes the nation and the blood of life; white represents religion and the purity of Buddhism; blue stands for the monarchy.



Figure: 2

About Thailand

Languages

Thai, English (secondary language of the elite), ethnic and regional dialects

Capital city

Bangkok (capital) with a population of 6.902 million

Religions

Buddhist (official) 94.6%, Muslim 4.6%, Christian 0.7%, other 0.1%

Administrative Divisions

77 provinces (Changwat)

Population

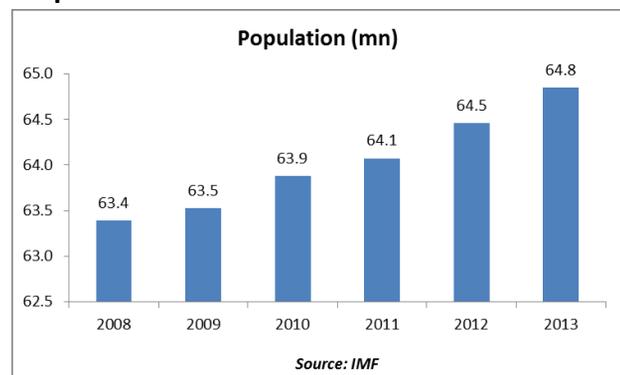


Figure: 3

Age structure:

0-14 years: 19.9% (male 6,779,723/female 6,466,625)

15-64 years: 70.9% (male 23,410,091/female 23,913,499)

65 years and over: 9.2% (male 2,778,012/female 3,372,203)

Economy

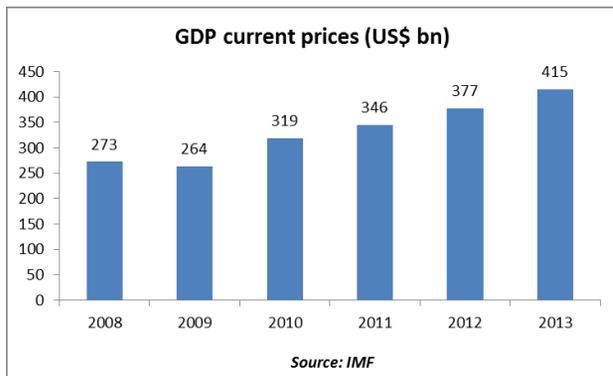


Figure: 4

Main industries

Tourism, textiles and garments, agricultural processing, beverages, tobacco, cement, light manufacturing such as jewelry and electric appliances, computers and parts, integrated circuits, furniture, plastics, automobiles and automotive parts; world's second-largest tungsten producer and third-largest tin producer.

Production industries that account for major export items are high-technology products such as integrated circuits and parts, hard disc drives, electrical appliances, vehicles, and vehicle parts.

Main agricultural exports are rice, natural rubber, processed chicken, shrimp and tapioca products.

FY 2013 Budget (Oct 2012 – Sep 2013)

- Forecast revenues: THB 2.1 trillion; Expenditure: THB 2.4 trillion (THB 2.25 trillion in 2012)
- THB 1.88 trillion for regular spending; THB 467 billion for investment (an increase of 19.5%); THB 182 billion for debt repayment
- 2013 budget on the assumption that the country's GDP would grow by 4-5% and exports by 16%

World Rankings

International Organization Participation

ADB, APEC, ARF, ASEAN, BIMSTEC, BIS, CICA, CP, EAS, FAO, G-77, IAEA, IBRD, ICAO, ICC, ICRM, IDA, IFAD, IFC, IFRCs, IHO, ILO, IMF, IMO, IMSO, Interpol, IOC, IOM, IPU, ISO, ITSO, ITU, ITUC, MIGA, NAM, OAS (observer), OIC (observer), OIF (observer), OPCW, OSCE (partner), PCA, PIF (partner), UN, UNAMID, UNCTAD, UNESCO, UNHCR, UNIDO, UNWTO, UPU, WCO, WFTU, WHO, WIPO, WMO, WTO

Ease of Doing Business in 2012

17 out of 183 countries

Competitiveness in 2011-2012

39 out of 142 countries

Enabling Trade Index 2010 (World Economic Forum)

Rank 57 (60 in 2010)

Government effectiveness indicator (World Bank) 2010

Percentile rank 58.4

Control of Corruption (World Bank) 2010

Percentile rank 46.9

INVESTING IN THAILAND

FDI Inflows into Thailand

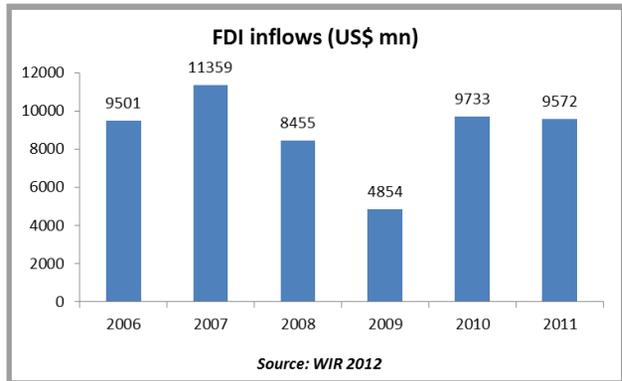


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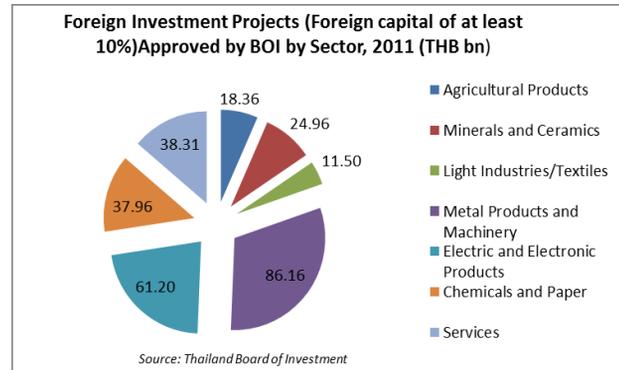


Figure: 6

- UNCTAD has listed Thailand as the 8th top host economy in terms of estimated FDI inflows during 2012-14
- Thailand is ranked the 47th-safest investment destination in Euromoney magazine's latest survey of country risk
- The Asean Business Advisory Council survey (2012) measured member countries' investment attractiveness on a scale of zero to 10; Thailand's score was 6.04 (political instability and corruption were cited as the biggest deterrents to investment)
- Increase of 66.5% in FDI value during the first six months of 2012 compared to the same period last year
- A total of 700 projects applied for investment promotion with a total value of THB 280 billion during Jan-Jun 2012
- Over this period Japanese investors had the highest number of applications with 389 projects valued at THB 176.298 billion, an increase of 144%, followed by Singapore (69 projects worth THB 18.096 billion, an increase of 9%), and Malaysia (17 projects, worth THB 11.352 billion, an increase of 156%)
- The industries with the highest investment value included metal products, machinery and transportation equipment; electronic and electrical appliances; service and public utilities; chemicals, paper and plastic; and agriculture and agricultural products



Factors Driving Investment in Thailand

Strong macroeconomic fundamentals

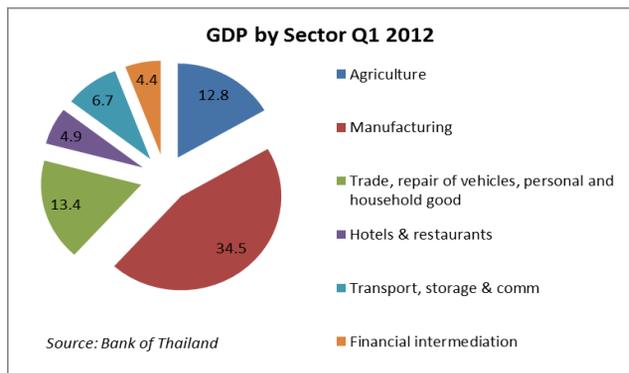


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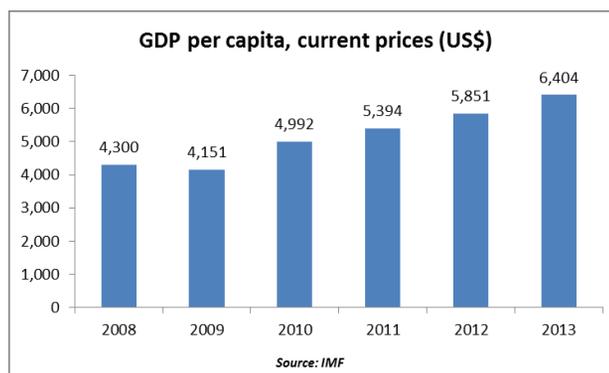


Figure: 9

- Strong GDP growth; Thai economy will rebound in 2012 following natural disasters in 2011
- Liberal market oriented economy
- Increasing per capita GDP
- Low unemployment
- Total investment as percentage of GDP has been increasing
- Steady inflation rate between 3-4%
- Strong export sector
- Vibrant domestic consumer market
- Skilled and cost effective work force
- Member of ASEAN free trade area, located at the centre of Asia
- Industrial production has grown and diversified rapidly both in long-established and newly emerging industries

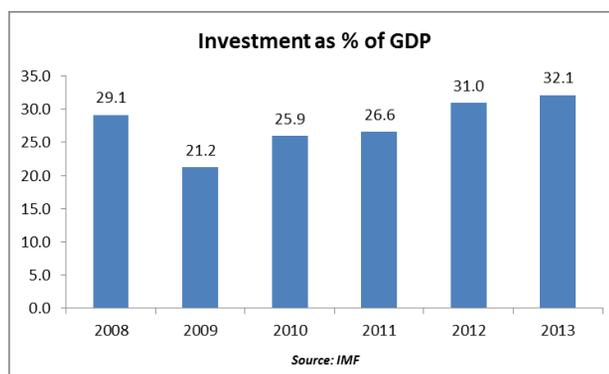


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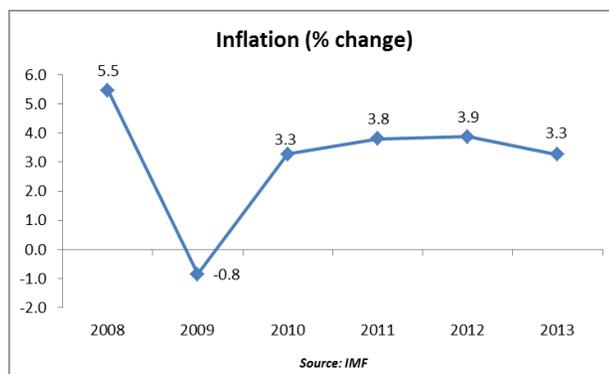


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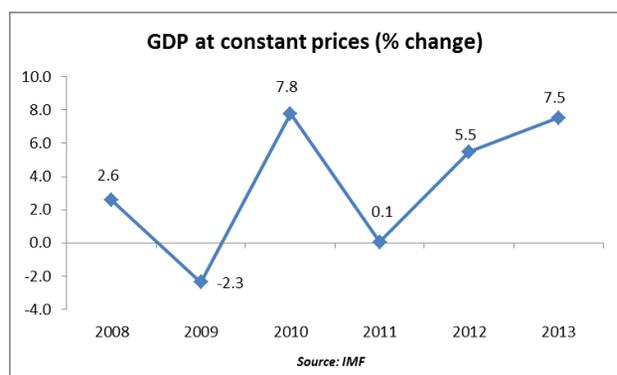


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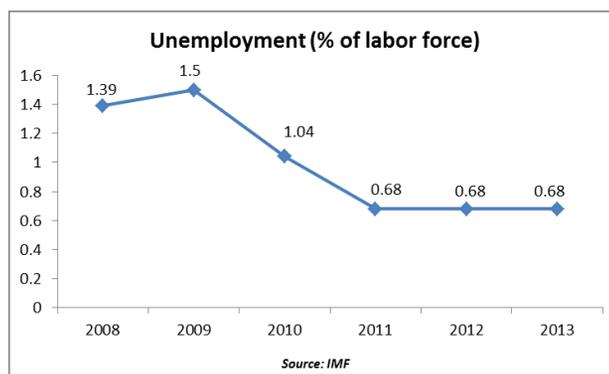


Figure: 12

Rich natural resources and strong exports

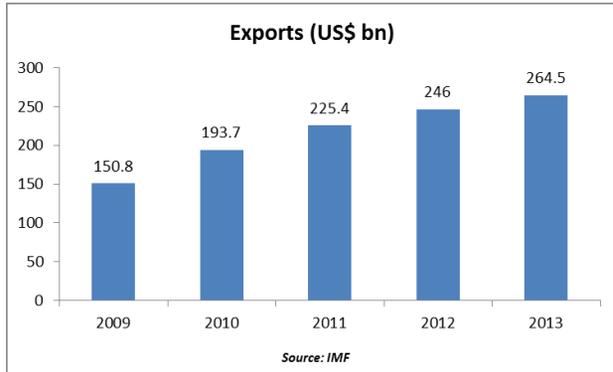


Figure: 13

- #1 producer of natural and synthetic rubber
- #1 producer of hard disk drives
- 6th largest exporter of rice
- 6th largest exporter of sugar
- 13th largest producer of automotive

Main exports of 2011	(THB billion)
Food	897.8
Beverages and tobacco	26.7
Crude materials	525.7
Mineral fuel and lubricant	387.6
Animal and vegetable oils and fats	21.4
Chemicals	689.0
Manufactured goods	870.0
Machinery	2,582.1
Miscellaneous manufactured goods	716.7
Miscellaneous transactions and commodities	179.2
Re-exports	0.137

Source: Bank of Thailand

Figure: 14

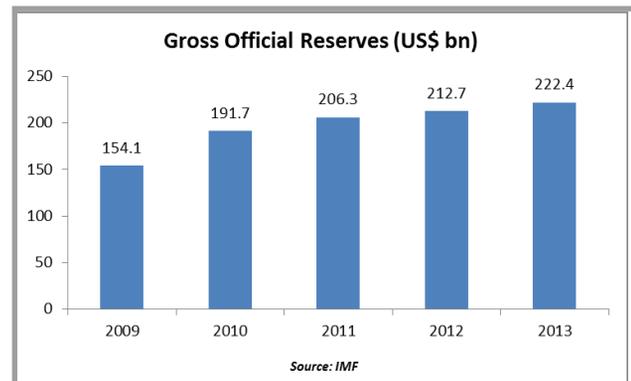


Figure: 15

Strong investment climate

A.T. Kearney 2011 Global Services Location Index™ (GSLI)

Thailand ranked #7 in the world in the 2011 index

Ernst & Young Expat Experience Report

Thailand was the top-ranked location in terms of expat lifestyle, far ahead of ASEAN neighbors, Malaysia (#4), Philippines (#5), Singapore (#11) as well as China (#27) and India (#31)

Mercer 2011 Cost of Living Survey

Bangkok's ranking of #88 indicates Bangkok's cost of living was far lower than Singapore (8th most expensive city in the world), Hong Kong(#9), Beijing(#20), Shanghai(#21) and many other major cities in Asia

CBRE Office Rents and Occupancy Costs (Q1 2012)

US\$/sq.ft./Annum	City	Country
117	Singapore	Singapore
50	Hanoi	Vietnam
29	Bangkok	Thailand
47	Kuala Lumpur	Malaysia

Figure: 16

FDI Policies

- Foreign investments that contribute to the development of skills, technology and innovation are actively promoted by the government

- Through the Board of Investment (BOI), the government offers a range of tax incentives, support services and import duty exemptions or reductions to an extensive list of promoted activities
- Companies receiving investment promotion privileges from the BOI are not subject to foreign equity restrictions in the manufacturing sector
- No local content requirements or export requirements, as Thailand's investment regime is in total compliance with WTO regulations
- BOI coordinates the activity of the One-Stop Service Center for Visas and Work Permits, which enables foreign staff of BOI-promoted companies to obtain work permits and long-term visas within three hours or less
- The BOI also administers the One Start One Stop Investment Center, which opened in November 2009 to facilitate a full range of services and streamline investment procedures by bringing representatives from more than 20 government agencies under one roof
- Government has emphasized attracting investment in six sectors: agriculture and agro-industry, alternative energy, automotive, electronics and ICT, fashion, and value-added services including entertainment, healthcare and tourism

FINANCIAL MARKETS IN THAILAND

Development of the capital market in Thailand can be categorized in two phases: Establishment (1962 – 1970) and development of the privately set-up Bangkok Stock Exchange and establishment of the Securities Exchange of Thailand (SET). (Refer Figure 17)

The Bangkok Stock Exchange

- In 1961, Thailand implemented its first five-year National Economic and Social Development-Plan with an intention to support economic expansion and stability.
- In 1962, the Thai stock market commenced operations with a private group establishing an organized stock exchange as a limited partnership. In 1963 this group converted to a limited company and was known as the Bangkok Stock Exchange Company Limited.

The Stock Exchange of Thailand

- 1967-1971: The Second National Economic and Social Development Plan was proposed.
- 1970: The government started implementing the recommendations of Professor Sidney M. Robbins from Columbia University for future development of capital markets in Thailand.
- 1972: "Announcement of the Executive Council No. 58 on the Control of Commercial Undertakings Affecting Public Safety and Welfare" was a step further in the development of the Thai capital markets.

- May, 1974: Long-awaited legislation establishing "The Securities Exchange of Thailand" was enacted up on.
- 1974: Revision of the Revenue Code allowed further channeling of investment of savings in the capital markets.
- 1975: With the basic infrastructure and legislative framework in place, The Securities Exchange of Thailand started operations.
- 1991: The exchange became known as The Stock Exchange of Thailand.
- 1992: The Securities and Exchange Commission (SEC) was established as the capital market supervisory agency with the status of an independent state agency.
- 1995: The Thailand Securities Depository Company (TSD), a subsidiary of SET was established and commenced operations. TSD provides post trade services such as clearing and settlement, securities depository services, broker back office operations services and fund registration services.

Current structure:

Thailand has 4 main financial markets:

- The Stock Exchange of Thailand (SET)
- The Market for Alternative Investment (MAI)
- The Bond Electronic Exchange (BEX)
- The Thai Futures Exchange (TFEX)

(Refer Figure 18)

The Stock Exchange of Thailand (SET)

The nation's first stock market began in July 1962 as a private group and an organized stock exchange with a limited partnership. The company was later converted to a limited company and its name was change to the "Bangkok Stock Exchange Company Ltd." in 1963. However due to lack of market participation and government backing, the company was closed in the early 1970's.

With an intention to establish and develop financial markets in the country the government supported establishment of the SET in April 1975 with 14 listed securities. The latest data (29th June 2012) available shows that there are 471 listed companies in 2011.

The Market for Alternative Investment (MAI)

In 1992, the MAI was established under the Securities and Exchange Act and began operations in 1999. Primary purpose of MAI is to attract and channel funds into smaller but innovative businesses. The main focus of MAI is businesses with registered capital ranging from THB 20 to 300 million.

The Bond Electronic Exchange (BEX)

BEX was launched by the Stock Exchange of Thailand in November 2003 to support the development of Thailand's secondary bond

market and expand bond activities to smaller investors. Bonds tradable on the exchange include government bonds, corporate bonds and Asian Bonds.

Most bonds are traded off-exchange and the trading activities are reported to the Thai Bond Market Association. Traders are ensured of risk elimination due to credit defaults by trading under BEX as all trades that go through BEX are guaranteed by Thailand Securities Depository, Ltd. (TSD). It also helps the traders to know the exact market price, values, and volumes through an electronic trading platform.

The Thai Futures Exchange (TFEX)

The Thailand Futures Exchange Plc (TFEX) was established in May 2004 as a derivatives exchange and is governed by the Derivatives Act B.E. 2546 (2003). TFEX is under the supervision of the SEC.

TFEX ensures transparent and fair trading infrastructure for the Thai derivatives market along with offering cost efficient, comprehensive range of solutions which include state of art technology and updated processes and systems such as market dissemination system, matching system, etc. Some of the products traded on the exchange include gold futures, SET50 index futures, stock futures and stock options.

Role and Mission of the Securities and Exchange Commission Thailand (SEC)

As an independent state agency, the SEC's mission is to develop and supervise the Thai capital market to ensure fairness, efficiency, integrity and transparency.

(Refer Figure 19)

Securities Issuance & Business Takeover: The SEC Act allows businesses to issue and offer different types of securities such as debt instruments, equities and other hybrid instruments. In terms of takeovers and change of controls the SEC Act ensures fair treatment, transparency and adequate information.

Securities Business*: This includes defining of the scope of the securities business, ensuring fulfillment of trading norms, issuing trading licenses, risk assessment, supervising securities business and ensuring efficiency, stability & credibility of the trading system.

Investment Management Services: This avails services with benefits of risk aversion and ensures safe trading.

The Exchange: The SET is the only organized securities market in Thailand. Hence currently all other securities trading centres require a licence from the SEC. The SEC approves rules pertaining to listing, member's conduct and member inspection among others. The Commission also ensures execution procedures at various stages of listing and trading.

Unfair Securities Practice: The SEC monitors, inspects and enforces necessary actions as a front-line regulator bearing responsibility for real-time surveillance of securities trading.

Derivatives Business: The Derivatives Act B.E. 2546 was promulgated in 2003 and came into force in 2004. The SEC has set rules for standards for the exchange, licensing, clearing house, and business operators that include advisors, dealers and fund managers.

Trust Business: The Trust Act will provide means to support the issuance of securities under the Securities and Exchange Act B.E. 2535 (1992), the securitization under the Royal Enactment on Special Purpose Juristic Persons for Securitization, and other transactions beneficial to capital market development.

* Under the SEC Act, "securities businesses" means securities brokerage; securities dealing; securities underwriting; investment advisory services; mutual fund management; private fund management; and other businesses relating to securities as specified by the Minister upon the recommendation of the SEC which currently include securities borrowing and lending; securities financing; inter-dealer brokerage; and venture capital fund management.

Banking System:

Thailand's banking framework is regulated by the Financial Institution Act B.E. 2551 (2008). The Ministry of Finance (MOF) and the Bank of Thailand (BOT) regulate the finance sector in Thailand.

The MOF lays out various financial, economic and fiscal policies and overlooks areas such as taxation, public finance, treasury, government property as well as operations of the government and state monopolies.

BOT was first set up as the Thai National Banking Bureau and started operations in December 1942. As the central bank of the nation, the BOT looks after monetary policies, foreign exchange, provision of banking facilities to all financial institutions and the government, supervision and examination of all financial institutions, printing and issuing bank notes and security documents. The financial institutions are typically governed by BOT or MOF.

(Refer Figure 20 and 21)

Latest trends of the Thai Banking System – Q1 2012:

Slightly tightened liquidity along with expansion in lending activity has helped the Thai banking system to stay resilient in Q1 2012. Net Interest Margin (NIM) declined, operating profit was stable; however, net profit increased due to lower provision for loan loss, following large conservative provision in Q4 2011. Consumer and SME Non Performing Loan (NPL) increased. Following are some highlights:

- Loans expanded by 13.9% y-o-y
 - Corporate loans expanded by 13.2% y-o-y (SME loans expanded by 14.8% y-o-y)
 - Consumer loans expanded by 15.7% y-o-y
- Fund mobilization via deposit and bill of exchange (B/E) expanded by 9.9% y-o-y
- Gross NPL increased by THB 4.6 billion to THB 270 billion
- Net interest income decreased slightly – NIM declined to 2.5%
- Capital increased from profit and subordinated debt issuance - BIS ratio was at 15.2%

BOT has summarized the overall operations of the financial system as under:

BOT describes the financial system as a mechanism that facilitates conversion of savings into investments which leads to economic expansion in various sectors.

The elements of the financial system defined by the BOT are summarized in **Figure 21** and described as under:

- Financial institutions which include banks, finance companies and specialized financial institutions.
- Bond & equity markets
- Insurance & life insurance
- Money market and foreign exchange market
- Non-banks
- Other financial market instruments

BOT has summarized the functions of the financial system as under:

- Economic capital and allocation of resources (Pooling and Transfer of Resources)
- Payment of goods and services (Clearing and Settlement)
- Risk Management
- Data processing and pricing of securities

PRIVATE EQUITY IN THAILAND

PE Deals - Snapshot

Private equity deals dropped from US\$ 544 mn in 2007 to US\$ 120 mn in 2008, the year in which the latest spell of political unrests emerged. The effects of the economic crisis and the political instability were seen in the following year, when investments narrowed to US\$ 18 mn. Two years later, investments had rebounded to US\$ 24 mn for 2011, indicative of the fact that the economy was reviving from the political instability.

Thailand's evolving PE landscape

Thailand's private equity landscape is evolving and becoming attractive. The last few months have seen a considerable increase in private equity interests in the Thai market. Its relatively stable political climate will continue to pave the way for private equity investors especially in the manufacturing and consumer business sectors. Foreign private equity firms are also seeking opportunities in Thailand's hotel industry so as to take advantage of the rising tourist numbers.

PE investments in the country's owner-managed business (OMB) population is also poised to have good growth potential, many of which will benefit from government policies such as an increase in the minimum wage,

which is expected to increase domestic demand and drive economic growth.

Additionally, reforms in Thailand's financial sector are set to be interesting targets for PE investments. The regulatory change in Thailand, allowing up to 49% of foreign ownership in domestic financial institutions, along with the government's willingness to allow foreign investors to take majority stakes in Thai banks has created a very conducive environment for PE transactions in the country's financial markets. **(Refer Figure 23)**

PE Transactions in Thailand

One of the notable private equity transactions in Thailand was the investment by New bridge in Bank Thai Public Company Limited.

Many of the more sizable assets are in the hands of conglomerates, often family owned or dominated, who have proved reluctant sellers. This may change in the medium term as patriarchs pass control to the next generation.

With only a few domestic players, regional houses targeting mid-market transactions and staffed with well-educated locals, are probably best positioned to lead the way for PE investors in the small to mid-sized deal sector in the country.

SWOT Analysis of the PE Industry

Strengths:

1. Singapore, Malaysia, Thailand have an existing track-record. They boast of more mature industries that add a level of regulatory clarity other destinations may lack.
2. The rules for foreign investors in terms of repatriation of profits and the tax regime are favorable.
3. Private equity funds are keen on Thailand because it offers an attractive entry level. Assets are available at 30-40% of the cost in Hong Kong and Singapore.

Weakness:

1. Investors' perception of Thailand being a lucrative destination for investments has been tainted due to the past years political instability.

2. Many listed companies are family-controlled with complex cross shareholdings.
3. Historical financial data in the OMB sector especially is unreliable.
4. Unrealistic price expectations among vendors who are not under pressure to sell.
5. Foreign Business Act, which bars investors from key sectors such as telecom.

Opportunities:

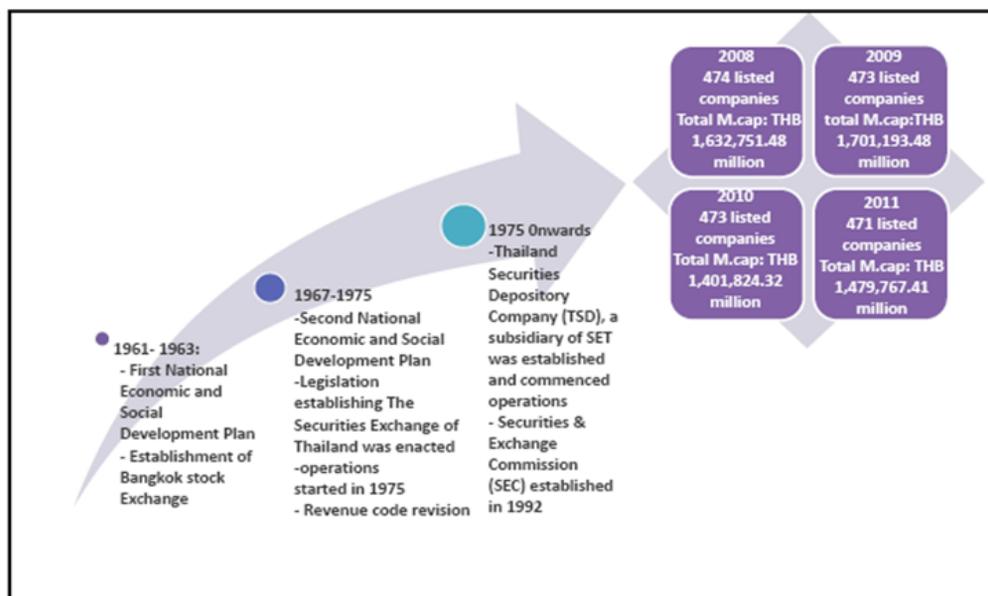
1. Emerging sectors includes: healthcare, auto parts sector, and the restaurant and tourism space.

Threats:

1. Thailand falls into the category of Southeast Asian nations that offer growth opportunities in a less competitive environment.

APPENDIX

Origin & Evolution of Thailand's Capital Market



Source: Spearhead Business Research/Reciprocus

Figure:17

Financial Market Structure



Source: Spearhead Business Research/Reciprocus

Figure:18

Role & Mission of the SEC



Source: Spearhead Business Research/Reciprocus

Figure:19

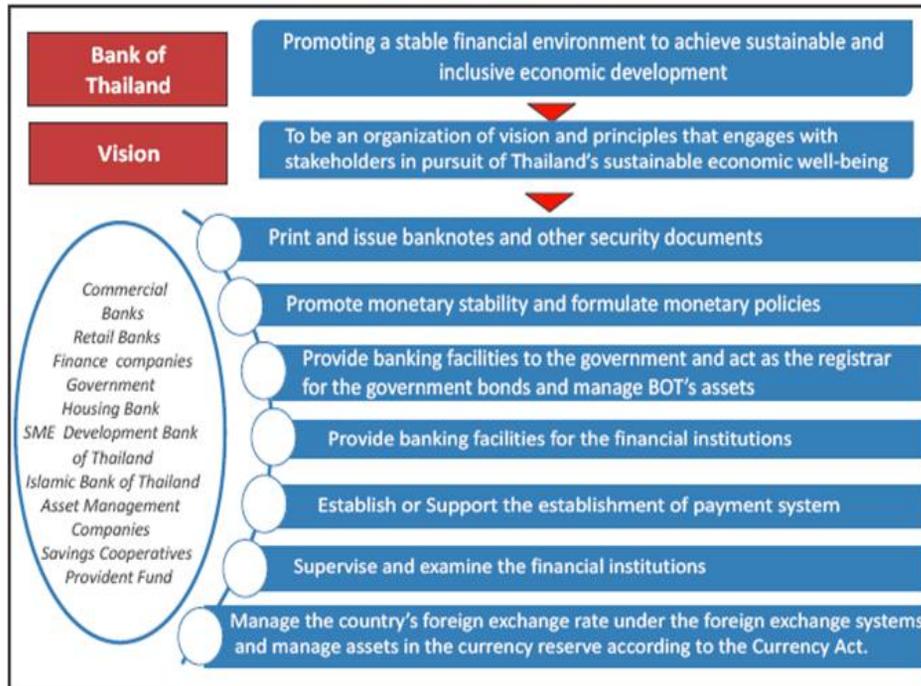
Financial Institutions & their Respective Regulatory Authorities

Sr No	Institution Name	Regulator	Related Law
1	The Bank of Thailand	Ministry of Finance	Bank of Thailand Act B.E. 2485
2	Commercial Bank	Bank of Thailand	
3	Foreign Bank branches	Bank of Thailand	Financial Institutions Businesses Act B.E. 2551
4	Subsidiary	Bank of Thailand	Financial Institutions Businesses Act B.E. 2551
5	Retail Bank	Bank of Thailand	
6	Finance Companies	Bank of Thailand	Financial Institutions Businesses Act B.E. 2551
7	Credit Foncier Companies	Bank of Thailand	
8	The Government Saving Bank	Ministry of Finance/Bank of Thailand	Government Savings Bank Act. B.E.2489
9	The Bank for Agriculture and Agricultural Cooperatives (BAAC)	Ministry of Finance/Bank of Thailand	The Bank for Agriculture and Agricultural Cooperatives Act.B.E.2509
10	The Government Housing Bank	Ministry of Finance/Bank of Thailand	Government Housing Bank Act B.E. 2496
11	The Export-Import Bank of Thailand (EXIM- Bank)	Ministry of Finance/Bank of Thailand	The Export-Import Bank of Thailand Act B.E.2536
12	Small and Medium Enterprises Development Bank of Thailand (SME Bank)	Ministry of Finance/Bank of Thailand/ Ministry of Industry	Small and Medium Enterprise Development Bank of Thailand Act B.E. 2545
13	Islamic Bank of Thailand	Ministry of Finance/Bank of Thailand	Islamic Bank of Thailand Act. B.E. 2545
14	The Small Industry Credit Guarantee Corporation (SICGC)	Ministry of Finance/Ministry of Industry	The Small Industry Credit Guarantee Corporation Act. B.E.2534
15	Secondary Mortgage Corporation (SMC)	Ministry of Finance/Bank of Thailand	Emergency Decree on Secondary Mortgage Corporation B.E. 2540
16	Thai Asset Management Corporation (TAMC)	Ministry of Finance	Emergency Decree on the Thai Asset Management Corporation B.E.2544
17	Asset Management Companies	Ministry of Finance/Bank of Thailand	Emergency Decree on the Asset Management Company B.E.2541
18	Money Changers	Bank of Thailand / Ministry of Finance	Exchange Control Act. B.E. 2485
19	Securities Companies	Securities and Exchange Commission Ministry of Finance	The Securities and Exchange Act. B.E. 2535
20	Mutual Fund Management Companies	Securities and Exchange Commission Ministry of Finance	
21	Life Insurance Companies	Office of Insurance Commission	The Securities and Exchange Act B.E. 2535
22	Agricultural Cooperatives	The Department of Cooperatives Promotion and the Department of Cooperative Auditing, Ministry of Agriculture and Cooperatives	Cooperative Act. B.E. 2511
23	Savings Cooperative	The Department of Cooperatives Promotion and the Department of Cooperative Auditing, Ministry of Agriculture and Cooperatives	
24	Provident Fund	Securities and Exchange Commission	Provident Fund Act. B. E. 2530
25	Social Security Fund	Securities and Exchange Commission	Social Security Act. B.E.2533
26	Pawnshop	Ministry of Interior	Pawn-shop Act. B.E.2505 and amended

Source: Spearhead Business Research/Reciprocus

Figure:20

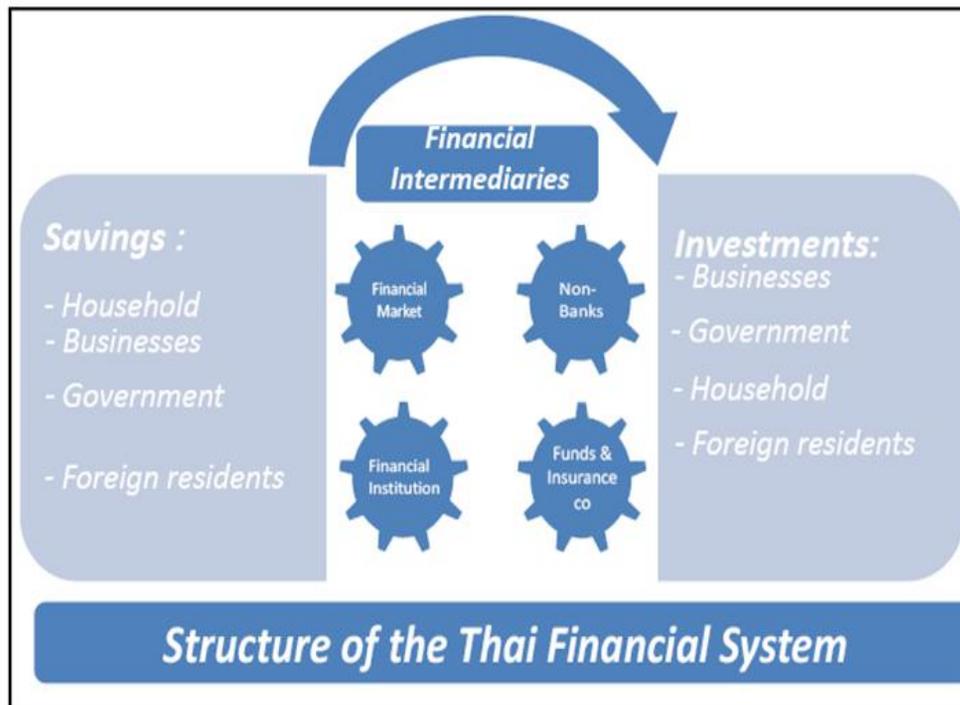
Roles & Responsibilities of BOT



Source: Spearhead Business Research/Reciprocus

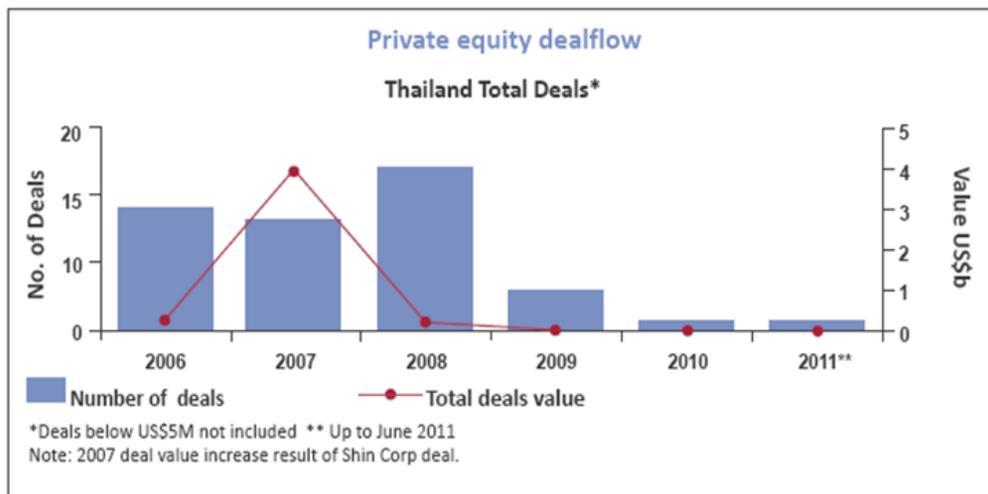
Figure:21

Financial System Operations



Source: Spearhead Business Research/Reciprocus

Figure:22



Source: Asian Venture Capital Journal
Figure:23



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For More Information Contact:

Robert MacPherson

Vice President

Reciprocus International Pte Ltd

10 Anson Road, #10-22, International Plaza, Singapore 079903

Mobile: +65 9171 5768 Tel: + 65-6225-9986 Fax: +65 6225 8223

Website: <http://www.reciprocus.com/>