

Fund Management 2021

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Lexology Getting The Deal Through is delighted to publish the seventh edition of *Fund Management*, which is available in print and online at www.lexology.com/gtdt.

Lexology Getting The Deal Through provides international expert analysis in key areas of law, practice and regulation for corporate counsel, cross-border legal practitioners, and company directors and officers.

Throughout this edition, and following the unique Lexology Getting The Deal Through format, the same key questions are answered by leading practitioners in each of the jurisdictions featured.

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Every effort has been made to cover all matters of concern to readers. However, specific legal advice should always be sought from experienced local advisers.

Lexology Getting The Deal Through gratefully acknowledges the efforts of all the contributors to this volume, who were chosen for their recognised expertise. We also extend special thanks to the contributing editor, Oliver Rochman of Morgan, Lewis & Bockius LLP, and to Michelle Moran of K&L Gates LLP for her assistance with previous editions.



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FUND MANAGEMENT REGULATION

Regulatory framework and authorities

- 1 | How is fund management regulated in your jurisdiction? Which authorities have primary responsibility for regulating funds, fund managers and those marketing funds?

Pursuant to the Securities and Exchange Act B.E. 2535 ('the Act'), Thailand's Securities and Exchange Commission (SEC) and the Capital Market Supervisory Board (CMSB), a supervisory authority within the SEC organisational structure, are the government agencies that have the authority to regulate fund management in Thailand. The SEC and the CMSB together have primary responsibility for regulating funds and fund managers. The SEC's organisational structure includes the Office of the SEC. The functions of the Office of the SEC are to supervise securities business on a day-to-day basis, including that of fund management.

The Bank of Thailand (BOT), Thailand's central bank, is also involved, as the BOT regulates investment by Thai investors in financial products or securities, including offshore funds issued by foreign entities or that originated in certain foreign markets, that involve the outflows of Thai baht and foreign currencies to pay for foreign-issued securities or investment units.

Fund administration

- 2 | Is fund administration regulated in your jurisdiction?

In Thailand, the SEC has the authority to regulate fund administration services, which are book-keeping, accounting, preparing reports, registration and trade settlements. Section 12 of the Act and CMSB Notification No. TorThor 35/2556 (2013) are the key regulations governing the services that generally may be provided by an asset management company (AMC) that manages a fund; however, the regulations also allow the outsourcing of all or some part of the services to be performed by a qualified third party.

Authorisation

- 3 | What is the authorisation or licensing process for funds? What are the key requirements that apply to managers and operators of investment funds in your jurisdiction?

Generally, the establishment of a mutual fund is subject to the approval of the SEC. Pursuant to section 117 of the Act, a securities company (AMC) may establish and manage a mutual fund upon approval of the Office of the SEC in accordance with the rules, conditions and procedures issued by the CMSB. Sections 118 to 132 of the Act cover the business of mutual fund management, whereas sections 133 to 140 cover private fund management.

Once approved, the management and operation of a fund by an AMC are also supervised and monitored by the SEC. The key SEC

notification that regulates the investment activities of retail mutual funds is CMSB Notification TorNor 87/2558 (2015). TorNor 87/2558 provides the general guidelines and rules on investment, while specific rules and details can be found in the appendices to TorNor 87/2558.

In Thailand, a securities company can operate a fund management business by obtaining a specific licence. Pursuant to Ministerial Regulation B.E. 2551 (2008), there are four main types of licence for undertaking a securities business in Thailand: Types A, B, C and D. The Type A licence is the most comprehensive, covering various categories of securities businesses, including fund management. The Type C licence is a boutique asset management licence covering the business of mutual funds and private funds as well as, among others, investment advisers.

Territorial scope of regulation

- 4 | What is the territorial scope of fund regulation? Can an overseas manager perform management activities or provide services to clients in your jurisdiction without authorisation?

In general, an overseas fund manager cannot provide securities or fund management business services to clients in Thailand without a licence or authorisation.

Broadly, there are three options for a foreign securities company to perform management activities or provide services to clients in Thailand:

- 1 apply for an SEC licence (mutual fund or private fund management, or both);
- 2 solicit and offer the foreign funds for sale through an intermediary such as a Thai SEC-licensed securities company, or wealth management or private banker; and
- 3 solicit and offer the foreign funds for sale directly to certain qualified Thai investors.

Option (1) would require the foreign fund managers to establish a legal entity as a licensed local subsidiary in Thailand.

Under option (2), the foreign securities company is not required to apply for an SEC licence as it can conduct business in Thailand, including offering for sale foreign securities and investment units, through the licensed local partner.

Acquisitions

- 5 | Is the acquisition of a controlling or non-controlling stake in a fund manager in your jurisdiction subject to prior authorisation by the regulator?

The acquisition of a controlling or non-controlling stake in a fund manager or AMC in Thailand is not subject to prior authorisation by the SEC. Nevertheless, according to the Act and the Ministry of Finance notification regarding the conditions for the securities company to obtain the approval of a major shareholder, in case there is any change of

major shareholder or director of any securities company, including the AMC, the company must apply for SEC approval prior to such change.

Restrictions on compensation and profit sharing

6 | Are there any regulatory restrictions on the structuring of the fund manager's compensation and profit-sharing arrangements?

CMSB Notification No. TorThor 35/2556 (2013) (see 'Fund administration' above) provides the standard conduct of business for securities companies and derivative intermediaries. The notification, however, only provides the general guideline that, as a matter of standard conduct, the securities company or AMC shall avoid 'receiving or rewarding remunerative or any other benefits, whether in the form of cash, things or services, more than those that would be received or rewarded in normal business commercial practice'.

FUND MARKETING

Authorisation

7 | Does the marketing of investment funds in your jurisdiction require authorisation?

All marketing activities of investment funds in Thailand must be specifically authorised by the Office of the Securities and Exchange Commission (SEC) in accordance with section 117 of the Securities and Exchange Act B.E. 2535 ('the Act') and the applicable rules, conditions and procedures set out in the Capital Market Supervisory Board (CMSB) notifications.

8 | What marketing activities require authorisation?

All marketing activities of investment funds in Thailand must be specifically authorised by the Office of the SEC in accordance with section 117 of the Act and the applicable rules, conditions and procedures set out in the CMSB notifications. In addition, any person who performs a duty in the marketing of an investment mutual fund, including private fund (Investment Contact), must obtain an Investment Contact licence from the SEC.

Territorial scope and restrictions

9 | What is the territorial scope of your regulation? May an overseas entity perform fund marketing activities in your jurisdiction without authorisation?

The territorial scope of the SEC and its regulatory power encompasses all investment fund activities in Thailand by Thai securities companies, including asset management companies (AMCs), and foreign or overseas fund managers or foreign AMCs. An overseas entity may not engage in fund marketing activities in Thailand without a licence unless the solicitation or marketing of foreign funds is made through a licensed local intermediary. In addition, as an exception to the aforementioned prohibition, a foreign fund manager is able to solicit and market to institutional investors as specified and subject to the conditions in SEC Notification No. KorNor 43/2549 (2006) to provide fund management services. Only in the foregoing situation would a foreign securities company be allowed to perform fund marketing activities in Thailand without having to apply for or obtain a securities licence.

10 | If a local entity must be involved in the fund marketing process, how is this rule satisfied in practice?

A foreign fund manager may solicit and offer foreign funds to Thai investors through a licensed local intermediary. This arrangement is similar to the 'chaperone' arrangement, although the chaperone concept is not explicitly recognised in the Act or Office of the SEC rules or regulations.

Commission payments

11 | What restrictions are there on intermediaries earning commission payments in relation to their marketing activities in your jurisdiction?

CMSB Notification No. TorThor 35/2556 (2013) provides the standard conduct of business for securities companies and derivative intermediaries. The notification, however, only provides the general guideline that, as a matter of standard conduct, the securities company or AMC shall avoid 'receiving or rewarding remunerative or any other benefits, whether in the form of cash, things or services, more than those that would be received or rewarded in normal business commercial practice'.

RETAIL FUNDS

Available vehicles

12 | What are the main legal vehicles used to set up a retail fund? How are they formed?

The main legal vehicle is a mutual fund, which, once registered with the Securities and Exchange Commission (SEC), has the status of a juristic person (legal entity). Also, by virtue of section 119 of the Securities and Exchange Act B.E. 2535 ('the Act'), retail mutual funds require a written commitment between the securities company (AMC) and the unitholders.

The AMC must file an application to the SEC to establish a retail mutual fund together with a prospectus, a draft written commitment between unitholders and AMC and a draft contract for the appointment of a trustee. Once approved, a retail mutual fund has the status of a juristic person separate from the AMC.

There are two ways to apply for SEC approval of a retail fund:

- normal approval; or
- auto-approval.

Only 'uncomplicated' retail mutual funds can apply for auto-approval.

Laws and regulations

13 | What are the key laws and other sets of rules that govern retail funds?

The key laws are the relevant provisions of the Act and the rules and regulations issued by the Capital Market Supervisory Board (CMSB) and the Office of the SEC.

There is no self-regulatory scheme per se, although there are certain guidelines issued by the Office of the SEC on the operating systems of fund management businesses, which cover, among other things, the roles and responsibilities of high-level management, investment management systems, back office supporting systems, compliance systems and internal control systems.

The SEC regulatory principles that govern retail funds in Thailand are:

- the AMC must manage the mutual fund with integrity, due care and diligence in the best interests of unitholders, with professional knowledge, skill and competence;

- when investment units are offered for sale to the public, the selling agents or the investment contact (IC) must distribute a simplified prospectus using clear language to interested investors; and
- the AMC must strictly comply with the governing regulations and the investment policy specified in the mutual fund and prospectus.

Authorisation

14 | Must retail funds be authorised or licensed to be established or marketed in your jurisdiction?

Retail mutual funds must be authorised and licensed by the Office of the SEC to be established and marketed in Thailand. Section 117 of the Act provides that a mutual fund must be approved by the Office of the SEC in accordance with the applicable rules, conditions and procedures specified in the CMSB notifications.

Marketing

15 | Who can market retail funds? To whom can they be marketed?

Securities companies licensed by the SEC (AMC) to establish and manage retail mutual funds can market retail funds to potential retail customers and the general public, or retail funds can be marketed through securities companies that perform duties as selling agents. In addition, any individual who is engaged in the marketing of a retail fund, known as an Investment Contact (IC), must obtain a licence from the SEC, whether he or she is an employee of the AMC, a selling agent or a freelance IC.

Managers and operators

16 | Are there any special requirements that apply to managers or operators of retail funds?

The fund manager assigned by the AMC must hold a licence issued by the SEC. The fund manager's qualifications must include having satisfied professional standards set by the Association of Investment Management Companies. In addition, the fund manager is required to have passed Corporate Finance Institute or Certified Information Systems Auditor level 3 or 1 (if level 1, then the fund manager must have work experience in securities, investment or risk management relating to securities investment or analysis of not less than two years within the five years prior to the application date).

Investment and borrowing restrictions

17 | What are the investment and borrowing restrictions on retail funds?

SEC Notification TorNor 87/2558 (2015), together with the applicable appendices and the SEC manuals, stipulates the types or classes of securities or assets in which retail mutual funds can invest. Generally, the investable assets (restricted to retail funds) must meet the following requirements:

- there must be no conditions or stipulations causing investors to assume obligations that exceed the value of the investment;
- the securities must be transferable (and where there exists a feature of non-transferability, the right of claim can be assigned); and
- information on such securities can be accessed on a consistent basis and the fair value information must also be accessible.

In addition to the above general investment criteria, Appendix 3 of TorNor 87/2558 provides for special rules on specific types or classes of securities for retail funds, including:

- a collective investment scheme;

- infrastructure funds and property funds, or real estate investment trusts; and
- derivatives.

With regard to derivatives, there are certain conditions for investable derivatives (eg, index derivatives, over the counter derivatives and credit derivatives). The investment limits applicable to retail mutual funds are provided in detail in Appendix 4 – retail MF-PF. These include the following investment limits:

- single entity limit;
- group limit;
- product limit; and
- concentration limit.

Tax treatment

18 | What is the tax treatment of retail funds? Are exemptions available?

On 20 August 2019, Amendment to the Thai Revenue Code (No. 52) B.E. 2562 ('the Amended Revenue Code') amended the definition of 'Company or Juristic Partnership' to include a mutual fund which has been incorporated under Thai law or foreign law. Therefore, mutual funds are treated as taxable entities.

Pursuant to section 65 (bis) as amended by the Amended Revenue Code, the revenue that a mutual fund receives from its investments by way of interest on a fixed income instrument is subject to corporate income tax at the rate of 15 per cent on its interest income (before deducting expenses). Other types of mutual fund revenue derived from the fund's investments are not subject to tax.

Asset protection

19 | Must the portfolio of assets of a retail fund be held by a separate local custodian? What regulations are in place to protect the fund's assets?

Pursuant to section 125 of the Act, the portfolio of assets of a retail fund managed by the AMC, a licensed securities company, must be deposited with a mutual fund supervisor (the fund supervisor). Section 127 of the Act further stipulates that, to safeguard the fund's assets, the assets of the retail mutual fund (which are accepted into the custody of the fund supervisor) must be separated from its other assets. Finally, the fund supervisor must ensure the disposition of the mutual fund assets in accordance with the mutual fund prospectus.

Governance

20 | What are the main governance requirements for a retail fund formed in your jurisdiction?

As part of the management of a retail mutual fund by the AMC, the following main governance requirements must be observed:

- management of the retail mutual fund strictly in accordance with the approved mutual fund prospectus;
- management as a professional with due care, diligence and integrity for the maximum benefit of unitholders;
- management without any conflict of interest;
- deposit of the mutual fund's assets with the fund supervisor;
- preparation of the accounts of investments;
- preparation of investment reports for the fund supervisor;
- preparation and maintenance of a unitholders register in accordance with the rules and procedures specified in the Office of the SEC notification with the CMSB's approval; and
- arrangement for the collection of return on investments of the fund assets and depositing the returns with the fund supervisor.

Reporting

21 | What are the periodic reporting requirements for retail funds?

The AMC is required to regularly evaluate the performance of funds and disclose the operational results and other material information at each particular period to investors and the general public.

In addition, pursuant to clause 12 of SEC Notification No. KorNor 30/2547 (2004), this disclosure requirement extends the fund manager's duty to disclose information that would sufficiently allow investors and the general public to uninterruptedly obtain such information at all times as is appropriate to the circumstances.

Issue, transfer and redemption of interests

22 | Can the manager or operator place any restrictions on the issue, transfer and redemption of interests in retail funds?

The fund manager or operator may not place any restrictions on the issue, transfer and redemption of interests in retail funds.

NON-RETAIL POOLED FUNDS

Available vehicles

23 | What are the main legal vehicles used to set up a non-retail fund? How are they formed?

Pursuant to section 134 of the Securities and Exchange Act B.E. 2535 ('the Act'), the main legal vehicle used to set up a non-retail mutual fund is a private fund. This is effected by way of a written agreement between the asset management company (AMC) and a person or a group of persons that has authorised the AMC to manage the non-retail pooled fund (called a private fund in Thailand) pursuant to which the AMC is required to manage the fund in accordance with the rules, conditions and procedures specified in the Capital Market Supervisory Board (CMSB) notifications, including appointing a custodian approved by the Office of the Securities and Exchange Commission (SEC).

Laws and regulations

24 | What are the key laws and other sets of rules that govern non-retail funds?

In Thailand, non-retail funds/private funds must have one investor and no more than 35 investors. The fund must be managed by a licensed AMC and make investment in securities in accordance with the agreements made with the private investors. A non-retail fund/private fund is not a juristic person, unlike a retail mutual fund.

A non-retail fund/private fund is governed by the relevant provisions of the Act and the rules and regulations issued by the CMSB and the Office of the SEC.

SEC supervision and regulation of non-retail funds/private funds are considerably less strict than those of retail funds, whether in terms of types of investable assets or investment limits. Generally, a licensed private fund manager can invest in almost any type of assets as long as the investment does not deviate from the fund's investment policy as stipulated in the fund management agreement.

Authorisation

25 | Must non-retail funds be authorised or licensed to be established or marketed in your jurisdiction?

A non-retail fund/private fund can be established and marketed in Thailand without any authorisation or licensing, but must comply with the rules and regulations issued by the CMSB and the Office of the SEC.

Pursuant to SEC Notification KorNor 43/2549 (2008), a foreign securities company may solicit certain institutional investors to provide fund management services without first having obtained an SEC licence. A foreign securities company is defined as 'any juristic person that is granted permission to undertake securities business by a foreign regulator that is an ordinary member of the International Organization of Securities Commissions'.

Marketing

26 | Who can market non-retail funds? To whom can they be marketed?

A securities company licensed by the SEC to establish and manage non-retail funds/private funds can market non-retail funds. Non-retail/private funds can be marketed to certain qualified investors, such as institutional investors, ultra-high net worth (UHNW) individuals and high net worth (HNW) individuals (as defined in the SEC notifications and Bank of Thailand regulations).

Ownership restrictions

27 | Do investor-protection rules restrict ownership in non-retail funds to certain classes of investor?

Ownership of non-retail funds/private funds is restricted to qualified Thai investors in accordance with the definitions of qualified investors, including accredited investors, institutional investors, HNW investors and UHNW investors.

Managers and operators

28 | Are there any special requirements that apply to managers or operators of non-retail funds?

Supervision of non-retail/private funds is considerably more relaxed than that of retail mutual funds. Therefore, there are no special requirements that apply to managers or operators of non-retail funds/private funds (other than that the non-retail/private fund's assets must be segregated from the AMC's proprietary portfolio).

Tax treatment

29 | What is the tax treatment of non-retail funds? Are any exemptions available?

As non-retail funds are regarded as private funds in Thailand, the private fund's investors will be the owners and beneficiaries of the income received by the fund. Accordingly, the benefits that the fund receives from the investment will be regarded as the investors' income and are subject to personal income tax or corporate income tax, as the case may be, under Thailand's Revenue Code.

Asset protection

30 | Must the portfolio of assets of a non-retail fund be held by a separate local custodian? What regulations are in place to protect the fund's assets?

The portfolio of assets of a non-retail private fund must be deposited with and held by a separate SEC-approved custodian appointed by the AMC, pursuant to section 135 of the Act. Also, pursuant to section 136, the securities company is required to segregate the assets of the person authorising the management of the fund from its assets.

Governance

31 | What are the main governance requirements for a non-retail fund formed in your jurisdiction?

In managing a non-retail/private fund, the fund manager or AMC must manage it with honesty, integrity and due care to preserve the best interests of the person who has authorised the management of the private fund, using the knowledge and competence of a professional, in accordance with section 133 of the Act.

Reporting

32 | What are the periodic reporting requirements for non-retail funds?

The AMC is required to regularly evaluate the performance of funds and disclose the operational results and other material information for each particular period to non-retail investors.

In addition, pursuant to clause 12 of SEC Notification No. KorNor 30/2547, this disclosure requirement extends to a duty for the fund manager to disclose information that would be sufficient to allow non-retail investors to obtain such information uninterruptedly at all times, as appropriate to the circumstances.

SEPARATELY MANAGED ACCOUNTS

Structure

33 | How are separately managed accounts typically structured in your jurisdiction?

There are no specific or separate stipulations in the Securities and Exchange Act B.E. 2535 or Securities and Exchange Commission rules and regulations for separately managed accounts. Nevertheless, for practical purposes, separately managed accounts are conceptually similar to the private fund scheme. Therefore, the private fund regime and rules and regulations applicable to private funds are applicable to separately managed accounts in Thailand.

Key legal issues

34 | What are the key legal issues to be determined when structuring a separately managed account?

As a separately managed account is regarded as a type or sub-class of non-retail private fund in Thailand, the key legal issues when structuring a non-retail private fund would apply to that of a separately managed account.

Regulation

35 | Is the management or marketing of separately managed accounts regulated in your jurisdiction?

In short, in Thailand the management or marketing of separately managed accounts is regulated by the same legal regime and requirements that apply to non-retail private funds.

GENERAL

Proposed reforms

36 | Are there proposals for further regulation of funds, fund managers or marketers of funds in your jurisdiction?

None.

Public listing

37 | Outline any specific requirements for stock-exchange listing of retail and non-retail funds.

In Thailand, an exchange-traded fund (ETF) is managed by an asset management company that has listed the ETF on the Stock Exchange of Thailand (SET). As the ETF is an open-ended mutual fund that is traded on the stock exchange, it is a retail mutual fund and not a non-retail fund.

The ETF listing requirements are regulated pursuant to SET Regulations BorJor/Ror 10-00 Re: Listing and Delisting of ETF Units and Information Disclosure of Foreign ETFs B.E. 2554 (2011). Specific listing requirements for ETF units on the SET include that the units must specify the holder's name and contain no transfer restrictions except as required by law or as may be specified in the prospectus.

Additionally, an infrastructure fund (IFF), which is a closed-end mutual fund must be listed in the SET within 30 days of the date of registering the asset of the IFF as a mutual fund (except for IFFs, more than 30 per cent of whose assets comprise greenfield assets, which are limited to institutional investors until, broadly, income is generated from the assets).

Overseas vehicles

38 | Is it possible to redomicile an overseas vehicle in your jurisdiction?

There is no regulation or legal regime in Thailand to redomicile an overseas fund to Thailand.

Foreign investment

39 | Are there any special rules relating to the ability of foreign investors to invest in funds established or managed in your jurisdiction or domestic investors to invest in funds established or managed abroad?

There are no specific rules or regulations in Thailand relating to both types of transaction – the ability of either foreign investors to invest in funds established or managed in Thailand or domestic investors to invest in funds established or managed abroad.

Domestic investors who want to make investments in funds established or managed abroad can simply invest through a domestic fund which has the policy to invest in foreign funds or make direct investment through a domestic securities company. The Bank of Thailand imposes restrictions on the purchase of foreign currencies by residents of Thailand, which change from time to time.

Funds investing in derivatives

40 | Are there any special requirements in your jurisdiction relating to funds investing in derivatives?

The Securities and Exchange Commission allows certain non-retail funds (both mutual and private funds) to invest in derivatives or other high-risk financial instruments. Such non-retail funds must specifically target high net worth or ultra-high net worth individuals, and may not offer units to the public or retail investors. In Thailand, these non-retail funds are called ultra-accredited investor mutual funds (UI funds). UI funds are similar to hedge funds in other jurisdictions.

UPDATE AND TRENDS**Recent developments**

- 41 Are there any other current developments or emerging trends in your jurisdiction that should be noted? Please include reference to world-wide regulatory concerns, such as restrictions on foreign ownership in strategic industries, high-frequency trading, commodity position limits, capital adequacy for investment firms and 'shadow banking'.

Currently, investment in digital assets and the operation of digital asset businesses are an emerging trend in Thailand. This can be considered as an alternative investment business and the Securities and Exchange Commission (SEC) is the regulator responsible for digital asset business, including fund management of digital assets. The SEC Notification KorThor 19/2561 stipulated rules and regulations to allow any company that obtains a licence under the notification to operate a digital asset fund management business.

Coronavirus

- 42 What emergency legislation, relief programmes and other initiatives specific to your practice area has your state implemented to address the pandemic? Have any existing government programmes, laws or regulations been amended to address these concerns? What best practices are advisable for clients?

Following the outbreak of the coronavirus pandemic, which started in 2020, the SEC relaxed some rules and regulations for the operation of property funds (PPF), infrastructure funds (IFFs) and real estate investment trusts (REITs) by issuing CMSB ThorNor/Jor 10/2564 (21 January 2021) (Re: Relaxing the Operation of Property Fund Infrastructure Funds and Real Estate Investment Trusts for the Year B.E. 2564 (2021), Affected by the Coronavirus 2019 Pandemic) and Notification of the Office of the SEC SorLor 7/2564 (21 January 2021) (Re: Arranging the Annual General Meeting and Relaxing Some Covenants in Trust Deeds of Real Estate Investment Trusts for the Year B.E. 2564 (2021), Affected by the Coronavirus 2019 Pandemic). The purpose of issuing these Notifications is to assist the operation of PPFs, IFFs and REITs for 2021 where the relevant asset management company or fund manager cannot manage the funds and REITs in accordance with the existing rules and regulations. The measures include adjusting the rules for: arranging AGM meetings; managing unitholder resolutions; the lending procedures of REITs; and allowing an extension of the appraisal procedures for the assets of PPFs and IFFs.

Another SEC programme to assist the property and REIT business is a permission for setting up REIT buy-backs. The SEC, by CMSB Notification ThorJor 3/2564, issued rules and regulations that specify special conditions allowing the former owner of an asset transferred to a REIT to have the right to buy back the asset according to the conditions in the rules. The same notification also grants existing REITs the power to do other business apart from leasing the assets of the REIT.

The best practice is to maintain the operations of PPFs, IFFs and REITs during the pandemic period. The appropriate procedure that the relevant parties should consider is to closely monitor their operations and also apply the rules and regulations mentioned above to reduce any loss or damage that may arise.

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Corporate Immigration	Initial Public Offerings	Private Equity	Trade & Customs
Corporate Reorganisations	Insurance & Reinsurance	Private M&A	Trademarks
Cybersecurity	Insurance Litigation	Product Liability	Transfer Pricing
Data Protection & Privacy	Intellectual Property & Antitrust	Product Recall	Vertical Agreements
Debt Capital Markets		Project Finance	
Defence & Security			
Procurement			
Dispute Resolution			

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