SEC clarifies reporting requirements regarding TRUE shares

Mr. Anek Yooyuen, Deputy Secretary-General and Spokesperson of the Securities and Exchange Commission (SEC), stated that under Section 246 of the Securities and Exchange Act B.E. 2535 (1992) (SEA), any person whose aggregate securities holding reaches or crosses any multiple of five percent of the total voting rights of such business must report to the SEC the acquisition or disposition of such securities. The purpose of this disclosure is to inform investors of changes in control, or potential control arising from holdings of convertible securities. Such information is material to investment decision-making and must be disclosed to investors in a timely manner. In this regard, the disclosure requirements are in line with international standards.

Such reporting must be made through the Report on Acquisition or Disposition of Securities (Form 246-2) system. To do so, a reporting person is required to register with the system, which conducts a preliminary verification of the registrant’s personal information against the civil registration database of the Department of Provincial Administration. The reporting person must submit a Form 246-2 report within three business days from the date of such acquisition or disposition. Regarding recent news reports concerning a TRUE shareholder's reporting, the SEC's preliminary review found that the reporting person had registered with the system, that the system had verified the personal information against the civil registration database of the Department of Provincial Administration in accordance with the established procedures, and that the reporting person had submitted the report through the system. As for the accuracy of the information on the acquisition or disposition of securities reported in this case, the SEC is currently conducting an in-depth examination.

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