

The conducting a research in the legal status of the investment companies with a humble objective to clarify to whom may be concerned, the legal status thereof on which it will contemplate on the rights and duties of the concerned parties to the investment companies, the control and supervision of the investment companies as well as the legal protection to investors, and also with an ambitious objective that it might be a guidance for law improvement to enact a new law or a new legislation giving a stronger safeguard to investors.

From a meticulous research in the relevant provisions of law by comparing with the relevant provisions of law of the United States of America, England, and Germany as well as those of Thailand as relevant to the investment companies, it may be summarized :

The legal status of the investment companies may be separately considered into 2 legal approaches :

1. The Company Type This type of fund has the same legal status as those of companies in general.

2. The Contractual Type This type of fund may be considered into 2 approaches :

2.1 Trust Type. This type of fund is governed by the trust law or the specific law and have had in both common law countries and civil law countries such as : the United States of America, England, Japan and Germany.

2.2 General Type. This type of fund is governed by the general principles of law on juristic act and contract and, nowadays, have had in Thailand.

From the above legal points of view, we will find that the investment companies in General Type has the lesser control and supervision over the fund and gives lesser protection to investors by the state agencies when comparing with other types of investment companies. As a consequence, this thesis will suggest the guidance for emendment of the law concerning with the future to have the same characteristics as those of Securities Investment Trust Law of Japan in order to compile all the relevant laws into one single integrated compilation of laws which is capable of adopting the principle of the trust law in the enactment of a specific legislation which will lead to the more efficient protection to investors.