

ABSTRACT

Thesis Title : Legal Measures for Investor Protection in Securities of
Foreign Listed Company in Thailand

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In case that the Stock Exchange of Thailand(SET) would like to give a permission to foreign companies which registered in their home countries, having the rights to list in the SET as foreign listed company, it can be called as cross border listing.

Therefore, the official should play a crucial role in setting up appropriate measures to protect investors against the illegal practices.

From the author's study, the existing legal measures are not efficient to protect Thai investors who invest their fund in foreign securities.

Problems and obstructions may arise as follows:

1. The differences in company laws between Thai law and foreign laws in term of protection measures.
2. The difficulties in attending the shareholders meeting in abroad.
3. The procedures in dividend payment.
4. Law enforcement

5. The difference in accounting standard and auditing in term of reliability and accuracy.

6. In case that the SET revokes the foreign listed companies. It will cause impact toward Thai investors.

7. The impact of country's fund.

These problems may obstruct the investors protection and will affect Thai economy. The recommendations are as follows

1. Foreign listed companies must prove that the company law in their home country having investor protection not less than investor protection provided in the Public Company Limited Act B.E. 2535.

2. The paying agent of foreign listed companies in Thailand must send a notice to attend a shareholder meeting to shareholders in Thailand at least 14 days prior to the date of the shareholders meetings.

3. The country in which foreign listed companies registered must not have any legal restrictions in transferring dividend to investors in Thailand.

4. The countries in which foreign listed companies registered should have the treaty with Thailand for cooperation of criminal case.

5. The SET should request information from international organization and international accounting firms to ensure that the accounting standard and audition standard of the home country of foreign company substantially the same as the accounting and auditing standard in Thailand or international standard before allowing that foreign company to be listed on the SET.

6. The minimum paid-up capital of the foreign listed company should be higher than the minimum paid-up capital of Thai listed company.

7. The Bank of Thailand allocate the amount of fund which the foreign listed companies can remit to abroad.