

C70115 : MAJOR LAW
KEY WORD:

STOCK LENDING/ STOCK LENDING BUSINESS
ATAWIT YAVAPRAPAS : LEGAL PROBLEMS ON THAI STOCK
LENDING BUSINESS. THESIS ADVISOR : ASSIST. PROF. PISES
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Stock Lending business is an activity of securities transfer from a lender to a borrower. It is for that the borrower can deliver securities to the right person. At the time when the borrowed securities is due to be returned, the borrower will return securities in the same type, category and amount to the lender. The benefit of stock lending is for supporting investors to make a short sales. Investors who forecast the decreasing of securities prices in the future will borrow securities for delivery after the securities execution and will buy securities back when their prices decreased in order to return them to the lender. In addition, stock lending will help reduce the problem of securities delivery default occurred in the Exchange.

Stock lending in Thailand has never specified criteria and methods obviously. In any case, the parties may borrow or lend between both of them by being subject to the existing law, Civil and Commercial code. Stock lending based on the said law has many various restrictions ; for instance, the law supervising the capital market in Thailand has not yet given a permission in making a short sale ; there is limitation on category of persons to borrow or lend, etc.

For stock lending business to become available in Thailand, the author proposed the following recommendations :-

- 1) There should be no prohibition on short sale.
- 2) There should be no prohibition for banks and securities companies to invest in stock lending business.
- 3) The specific law should be enacted to enforce stock lending business for the reliance of entrepreneur.

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