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PUBLIC ENTERPRISE IN THE STOCK EXCHANGE OF THAILAND. THESIS ADVISOR :

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Under the provisions of the present law , any public enterprise not being established as an organization which its capital is divided into shares or units such organization will be restricted in raising fund from the public by way of listing its securities in the Stock Exchange of Thailand. This research aims to study whether a public enterprise may, by virtue of law, raise fund from the public by listing its securities in the Stock Exchange of Thailand in order to ameliorate its business. The scope of this research limit to the public enterprise engaging in the business concerning public utilities since this type of business requires a considerable fund whilst its main object is not to make profit and the period of receiving remuneration is longer than that of private sector. Therefore, the public enterprise needs to raise fund from the public in the Stock Exchange of Thailand as a way of finding its additional fund. From this study, under the provisions of the law regarding the establishment of public enterprises and the nature of its business, the public enterprise's fund raising is limited to only by means of debt instrument because the public enterprise is required to be in the form of a juristic person under the public law and the capital structure is not formed in the form of share. As a consequence, the laws governing the fund raising from the public in the Stock Exchange of Thailand is believed not to be clearly enacted for a public enterprise to raise its fund in the Stock Exchange of Thailand. In order to serve the public enterprise in raising fund, it is necessary to stipulate the law in order to resolve the problems on the public enterprise limitation to raise fund in the Stock Exchange by result of the law regarding to the establishment and the nature of business, and to amend the law regarding to the fund raising from the public in the Stock Exchange of Thailand.