

This translation is for the convenience of those unfamiliar with the Thai language.

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AIMC logo

Notification of the Association of Investment Management Companies

No. SorJorKor. KorChor. 1/2555

Re: Determination of Initial Unit Value of Provident Fund

To prescribe standard rules and procedures for determining the initial unit value of a provident fund, by virtue of clause 25 of the Regulations of the Association of Investment Management Companies, the board of directors of the Association of Investment Management Companies hereby issues the following rules:

Clause 1 The notification of the Association of Investment Management Companies No. SorJorKor.Ror. 1/2553 Re: Determination of the Unit Value for the Transfer of a Sub Fund in a Master Fund, dated 16 December B.E.2553 shall be revoked.

Clause 2 In this Notification,

“Provident fund” refers to a provident fund jointly established by an employer and its employees, and registered with the provident fund registrar.

“Sub fund” refers to one investment policy of a provident fund that offers multiple investment policies.

"Member" refers to a company which is a member of the Association of Investment Management Companies licensed to operate a securities business involving management of private funds that are provident funds.

“Provident fund member” refers to a member of the provident fund

Clause 3 The member shall determine the initial unit value of the provident fund, including each sub fund, upon registration of the provident fund under section 8 of the Provident Fund Act B.E. 2530 as follows:

3.1 The initial unit value shall be set at 10 baht (NAV/Unit = 10 baht) in the calculation.

(Unofficial Translation)

3.2 For case where assets are transferred from another provident fund or another sub fund, the initial unit value shall either begin at 10 baht, or alternatively, resume using the NAV/Unit value of the old provident fund or sub fund from which the assets were transferred from.

3.3 For case where assets are transferred from multiple provident funds or multiple sub funds, the provident fund committee shall decide which NAV/Unit to use as previously described in 3.2 as the initial unit value. However, if the decision is to resume using the NAV/Unit value of the old fund as the initial value, only adopt the NAV/Unit of one provident fund or one sub fund.

Clause 4 If the provident fund or sub fund does not have any remaining provident fund members, resulting in the absence of a NAV/Unit which could otherwise be used to calculate the unit value for new incoming provident fund members, the member should proceed to set the NAV/Unit of the provident fund or sub fund as follows when a new provident fund member joins:

4.1 The initial unit value shall be set at 10 baht (NAV/Unit = 10 baht) in the calculation.

4.2 For case where assets are transferred from another provident fund or another sub fund, the initial unit value shall either begin at 10 baht, or alternatively, resume using the NAV/Unit value of the old provident fund or sub fund from which the assets were transferred from.

4.3 For case where assets are transferred from multiple provident funds or multiple sub funds, the provident fund committee shall decide which NAV/Unit to use as previously described in 4.2 as the initial unit value. However, if the decision is to resume using the NAV/Unit value of the old fund as the initial value, only adopt the NAV/Unit of one provident fund or one sub fund.

Clause 5 This Notification shall be effective from 1 November B.E. 2555 onwards.

Announced on 10 October B.E.2555

-Signature-

(Dr. Somjin Sornpaisarn)

Chairman

Association of Investment Management Companies

(Unofficial Translation)