

Ministerial Regulation
Prescribing Rates, Criteria, and Procedures for an Insurance Company's Payment of
Contributions to the Victim Compensation Fund
B.E. 2547 (2004)

By virtue of Section 5 and Section 36 of the Protection for Motor Vehicle Victims Act B.E. 2535 (1992), as amended by the Protection for Motor Vehicle Victims Act (No. 3) B.E. 2540 (1997), where some provisions of which concern the restriction of rights and liberties of a person, in which Section 29, together with Section 48 and Section 50 of the Constitution of the Kingdom of Thailand, dictate that such restriction shall be done by virtue of laws specifically enacted, the Minister of Commerce prescribes this Ministerial Regulation as follows:

Clause 1 The Ministerial Regulation Prescribing Rates, Criteria, and Procedures for an Insurance Company's Payment of Contributions to the Victim Compensation Fund B.E. 2546 (2003) shall be repealed.

Clause 2: A Company shall make payments of contributions to the Fund within thirty days from the end of each quarter at the rate of one percent of the insurance premiums received from its insureds under the Protection for Motor Vehicle Victims Act B.E. 2535 (1992). For computation of the insurance premiums received from those insureds as stated in paragraph one, an accrual basis shall apply. In this regard, all insurance premiums recognized in any quarter, regardless of whether payment thereof is received within that quarter, shall be regarded as the quarter's insurance premiums for the purpose of such computation.

Clause 3 In making payments of the contributions in accordance with Clause 2, a Company shall make payments by means of:

- (1) cash, cheque, or draft; or
- (2) remittance into the bank account of the Fund maintained at a commercial bank.

Clause 4 In the case that a Company makes payments of the contributions by cheque or draft, the payments must be made payable to the Fund and the cheque or draft must not be post-dated.

Clause 5 In the case that a Company remits the contributions to the Fund in an amount exceeding an obligatory amount payable with respect to any quarter, the Company shall submit an application, in the form specified by the Registrar, requesting that such amount in

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excess be applied for payment of the subsequent quarters' contributions to the Fund until the excess is completely depleted.

Clause 6 This Ministerial Regulation shall take effect from 1 January 2004 onwards.

Given on this 8th day of June B.E. 2547.

Watana Muangsook

Minister of Commerce