

**Notification of the Ministry of Commerce**

**Re: Amendment to the Notification of the Ministry of Commerce concerning Shareholders of Non-life Insurance Companies and Life Insurance Companies**

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Reference is made to the fact that the Ministry of Commerce prescribed and notified that each shareholder of a company that has been granted a non-life insurance license or a company that has been granted a life insurance license shall not hold more than five percent of its registered capital in accordance with the Notifications of the Ministry of Commerce Re: Prescription of Particulars relating to Applications for Licenses and Conditions for the Establishment of Limited Companies to Engage in the Non-life Insurance Business or the Life Insurance Business for 2513 (1970), 2516 (1973), 2518 (1975), 2521 (1978), 2525 (1982), and for Reinsurance for 2521 (1978), as the case may be.

At present, the Non-life Insurance Act B.E. 2535 (1992) and the Life Insurance Act B.E. 2535 (1992) have been promulgated. These two Acts contain clear provisions with respect to shares and shareholders, this is that the shares of the company must be ordinary shares entered in named certificates with a value of not more than one hundred baht per share; and that no less than three-quarters of the total number of issued shares must be held by Thais; and that each shareholder is not prohibited to hold more than five percent of the registered capital. It is, therefore, appropriate to amend that provision in order to be in line with the intent of the provision of the Non-life Insurance Act B.E. 2535 (1992) and the Life Insurance Act B.E. 2535 (1992).

By virtue of Section 6 of the Non-life Insurance Act B.E. 2535 (1992) and Section 7 of the Life Insurance Act B.E. 2535 (1992), the Minister of Commerce has amended all above notifications of the Ministry of Commerce, whereby the provision that each shareholder shall not hold more than five percent of the registered capital shall be repealed and the remaining provisions shall remain the same.

This Notification shall come into force from the date following its publication in the Government Gazette onwards.

Given on this 17<sup>th</sup> day of November B.E. 2535 (1992).

Minister of Commerce