

รายการอ้างอิงภาษาไทย

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ศูนย์วิทยทรัพยากร
จุฬาลงกรณ์มหาวิทยาลัย



PART III – CAPITAL ISSUES

THE PROSPECTUS

SEC.59 Rule governing what is an "offer to the public"

59(1) [Offering shares or debentures to public] Subject to the next section, any reference in this Act to offering shares or debentures to the public is to be read (subject to any provision to the contrary) as including a reference to offering them company concerned, or as clients of the person issuing the prospectus, or in any other manner.

SEC. 60 Exceptions from rule in sec. 59

60(1) [Offers not treated as made to public] Section 59 does not require an offer or invitation to be treated as made to the public if it can properly be regarded, in all the circumstances, as not being calculated to result, directly or indirectly, in the shares or debentures becoming available for subscription or purchase by as being a domestic concern of the persons receiving and making it.

60(2) [Provision in articles] In particular, a provision in a company's articles prohibiting invitations to the public to subscribe for shares or debentures is not to be taken as prohibiting the making to members or debenture holders of an invitation which can properly be regarded as falling within the preceding subsection.

60(3) [Offer a domestic concern] For purposes of that subsection, an offer of shares in or debentures of a private company, or an invitation to subscribe for such shares or debentures, is to be regarded (unless the contrary is proved) as being a domestic concern of the persons making and receiving the offer or invitation if it falls within any of the following descriptions.

60(4) [Where offer is domestic concern] It is to be so regarded if it is made to—

- (a) an existing member of the company making the offer or invitation,
- (b) an existing member of the company,
- (c) a member of the family of such a member or employee, or
- (d) an existing debenture holder.

60(5) [Members of family under sec. 60(4)(c)] For purposes of subsection (4)(c), the members of a person's family are—

- (a) the person's husband or wife, widow or widower and children (including stepchildren) and their descendants, and
- (b) any trustee (acting in his capacity as such) of a trust the principal of which is the person him or herself, or any of those relatives.

60(6) [Employees' share scheme] The offer or invitation is also to be so regarded if it is to subscribe for shares or debentures to be held under an employees' share scheme.

60(7) [Renounceable rights] The offer or invitation is also to be so regarded if it falls within subsection (4) or (6) and it is made on terms which permit the person to whom it is made to renounce his right to the allotment of shares or issue of debentures, but only in favour—

- (a) of such a person as is mentioned in any of the paragraphs of subsection (4), or
- (b) where there is an employees, share scheme, of a person entitled to hold shares or debentures under the scheme.

60(8) [Where application to Stock Exchange] Where application has been made to the competent authority for the purposes of Part IV of the Financial Services Act 1986 for admission of any securities to the Official List of the Stock Exchange, then an offer of those securities for subscription or sale to a person whose ordinary business it is to buy or sell shares or debentures (whether as principal or agent) is not deemed an offer to the public for purposes of this Part.

FINANCIAL SERVICES ACT 1986

(1986 Chapter 60)

SEC. 2 Power to extend or restrict scope of Act

2(1) [Power of Secretary of State] The Secretary of State may by order amend Schedule 1 to this Act so as—

- (a) to extend or restrict the meaning of investment for the purposes of all or any provisions of this Act or
- (b) to extend or restrict for the purposes of all or any of those provisions the activities that are to constitute the carrying on of investment business or the carrying on of such business in the United Kingdom.

PART IV—OFFICIAL LISTING OF SECURITIES

SEC. 142 Official listing

142(1) [Admission to official listing] No investment to which this section applies shall be admitted to the Official List except in accordance with the provisions of this Part of this Act.

142(6) ["Competent authority"] In this Part of this Act "the competent authority" means, subject to section 157 below, The International Stock Exchange of the United Kingdom and the Republic of Ireland Limited; and that authority may make rules (in this Act referred to as "listing rules") for the purposes of any of the following provisions.

142(7) [Other definitions] In this Part of this Act—

"issuer", in relation to any securities, means the person by whom they have been or are to be issued except that in relation to a certificate or other instrument falling within paragraph 5 of Schedule 1 to this Act it means the person who issued or is to issue the securities to which the certificate or instrument relates;

"the Official List" means the list maintained by the competent authority for the purposes of this Part of this Act;

"securities" means investments to which this section applies;

and references to listing are references to inclusion in the Official List in pursuance of this Part of this Act.

SEC. 143 Applications for listing

143(1) [Manner of making application] An application for listing shall be made to the competent authority in such manner as the listing rules may require.

143(2) [Consent of issuer of securities] No application for the listing of any securities shall be made except by or with the consent of the issuer of the securities.

143(3) [Private companies, old public companies] No application for listing shall be made in respect of securities to be issued by a private company or by an old public company within the meaning of section 1 of the Companies Consolidation (Consequential Provisions) Act 1985 or the corresponding Northern Ireland provision.

SEC. 144 Admission to list

144(1) [Requirements for listings] The competent authority shall not admit any security to the Official List except on an application duly made in accordance with section 143 above and unless satisfied that—

- (a) the requirements of the listing rules made by the authority for the purposes of this section and in force when the application is made; and
- (b) any other requirements imposed by the authority in relation to that application, are complied with.

144(2) [Conditions in rules] Without prejudice to the generality of the power of the competent authority to make listing rules for the purposes of this section, such rules may, in particular, require as a condition of the admission of any securities to the Official List—

- (a) the submission to, and approval by, the authority of a document (in this Act referred to as "listing particulars") in such form and containing such information as may be specified in the rules; and
- (b) the publication of that document;

SEC.146 General duty of disclosure in listing particulars

146(1) [Other information in listing particulars] In addition to the information specified by listing rules or required by the competent authority as a condition of the admission of any securities to the Official List any listing particulars submitted to the competent authority under section 144 above shall contain all such information as investors and their professional advisers would reasonably require, and reasonably expect to find there, for the purpose of making an informed assessment of—

- (a) the assets and liabilities, financial position, profits and losses, and prospects of the issuer of the securities; and
- (b) the rights attaching to those securities.

146(2) [Scope of information in sec.146(1)] The information to be included by virtue of this section shall be such information as is mentioned in subsection(1) above which is within the knowledge of any person responsible for the listing particulars or which it would be reasonable for him to obtain by making enquiries.

146(3) [Relevant matters to be considered] In determining what information is required to be included in listing particulars by virtue of this section regard shall be had —

- (a) to the nature of the securities and of the issuer of the securities;
- (b) to the nature of the persons likely to consider their acquisition;
- (c) to the fact that certain matters may reasonably be expected to be within the knowledge of professional advisers of any kind which those persons may reasonably be expected to consult; and
- (d) to any information available to investors or their professional advisers by virtue of requirements imposed under section 153 below or by or under any other enactment or by virtue of requirements imposed by a recognised investment exchange for the purpose of complying with paragraph 2(2)(b) of Schedule 4 to this Act.

SEC. 148 Exemptions from disclosure

148(1) [Grounds for omission information] The competent authority may authorise the omission from listing particulars or supplementary listing particulars of any information the inclusion of which would otherwise be required by section 146 above—

- (a) on the ground that its disclosure would be contrary to the public interest;
- (b) subject to subsection(2) below, on the ground that its disclosure would be seriously detrimental to the issuer of the securities; or
- (c) in the case of securities which fall within paragraph 2 of Schedule 1 to this Act as modified by section 142 (3) (b) above and are of any class specified by listing rules, on the ground that its disclosure is unnecessary for persons of the kind who may be expected normally to buy or deal in the securities.

SEC. 149 Registration of listing particulars

149(1) [Copy of particulars to registrar] On or before the date on which listing particulars or supplementary listing particulars are published as required by listing rules a copy of the particulars shall be delivered for registration to the registrar of companies and a statement that a copy has been delivered to him shall be included in the particulars.

149(2) ["The registrar of companies"] In subsection (1) above "the registrar of companies" means —

- (a) if the securities in question are or are to be issued by a company incorporated in Great Britain, the registrar of companies in England and Wales or the registrar of companies in Scotland according to whether the company's registered office is in England and Wales or in Scotland;
- (b) if the securities in question are or are to be issued by a company incorporated in Northern Ireland, the registrar of companies for Northern Ireland;
- (c) in any other case, any of those registrars.

SEC.154 Advertisements etc. in connection with listing

applications

154(1) [Conditions re advertisement] Where listing particulars are or are to be published in connection with an application for the listing of any securities no advertisement or other information of the kind specified by listing rules shall be issued in the United Kingdom unless the contents of the advertisement or other information have been submitted to the competent authority and that authority has either —

- (a) approved those content; or
- (b) authorised the issue of the advertisement or information without such approval.

PART V – OFFERS OF UNLISTED SECURITIES

SEC. 158 Preliminary

158(3) ["Issues", "securities"] In this Part of this Act –

"issuer", in relation to any securities, means the person by whom they have been or are to be issued except that in relation to a certificate or other instrument falling within paragraph 5 of Schedule 1 to this Act it means the persons who issued or is to issue the securities to which the certificate or instrument relates;

"securities" means investments to which this section applies.

158(4) [Advertisement offering securities] For the purposes of this Part of this Act an advertisement offers securities if–

- (a) it invites a person to enter into an agreement for or with a view to subscribing for or otherwise acquiring or underwriting any securities; or
- (b) it contains information calculated to lead directly or indirectly to a person entering into such an agreement

158(5) ["The registrar of companies"] In this Part of this Act "the registrar of companies", in relation to any securities, means –

- (a) if the securities are or are to be issued by a company incorporated in Great Britain, the registrar of companies in England and Wales or the registrar of companies in Scotland according to whether the company's registered office is in England and Wales or in Scotland;
- (b) if the securities are or are to be issued a company incorporated in Northern Ireland, the registrar of companies for Northern Ireland;
- (c) in any other case, any of those registrars.

158(6) ["Approved exchange"] In this Part of this Act "approved exchange", in relation to dealings in any securities, means a recognised investment exchange approved by the Secretary of State for the purposes of this Part of this Act either generally or in relation to such dealings, and the Secretary of State shall give notice in such manner as he thinks appropriate of the exchange which are for the time being approved.

SEC. 159 Offers of securities on admission to approved exchange

159(1) [Conditions for issue of advertisement in UK] No person shall issue or cause to be issued in the United Kingdom an advertisement offering any securities on the occasion of their admission to dealings on an approved exchange or on terms that they will be issued if admitted to such dealings unless –

- (a) a document (in this Part of this Act referred to as a "prospectus") containing information about the securities has been submitted to and approved by the exchange and delivered for registration to the registrar of companies ; or
- (b) the advertisement is such that no agreement can be entered into in pursuance of it until such a prospectus has been submitted, approved and delivered as aforesaid

SEC. 162 Form and content of prospectus

162(1) [Prospectus to comply with rules] A prospectus shall contain such information and comply with such other requirements be prescribed by rules made by the Secretary of State For the purposes of this section.

162(2) [Scope of rules] Rules under this section may make provision whereby compliance with any requirements imposed by or under the law of a country or territory outside the United Kingdom is treated as compliance with any requirements of the rules.

162(3) [Order by Secretary of State] If it appears to the Secretary of State that an approved exchange has rules in respect of prospectuses relating to securities dealt in on the exchange, and practices in exercising any powers conferred by the rules, which provide investors with protection at least equivalent to that provided by rules under this section he may direct that any such prospectus shall be subject to the rules of the exchange instead of the rules made under this section.

SEC. 163 General duty of disclosure in prospectus

163(1) [Additional contents of prospectus] In addition to the information required to be included in a prospectus by virtue of rules applying to it by virtue of section 162 above a prospectus shall contain all such information as investors and their professional advisers would reasonably require, and reasonably expect to find there, for the purpose of making an informed assessment of—

- (a) the assets and liabilities, financial position, profits and losses, and prospects of the issuer of the securities; and
- (b) the rights attaching to those securities.

163(2) [Information to be included] The information to be included by virtue of this section shall be such information as is mentioned in subsection(1) above which is within the knowledge of any person responsible for the prospectus or which it would be reasonable for him to obtain by making enquiries.

163(2) [Information to be included] The information to be included by virtue of this section shall be such information as is mentioned in subsection(1) above which is within the knowledge of any person responsible for the prospectus or which it would be reasonable for him to obtain by making enquiries.

163(3) [Determining of what information to include] In determining what information is required to be included in a prospectus by virtue of this section regard shall be had—

- (a) to the nature of the securities and of the issuer of the securities;
- (b) to the nature of the persons likely to consider their acquisition;
- (c) to the fact that certain matters may reasonably be expected to be within the knowledge of professional advisers of any kind which those persons may reasonably be expected to consult; and
- (d) to any information available to investors or their professional advisers by virtue of any enactment or by virtue of requirements imposed by a recognised investment exchange for the purpose of complying with paragraph 2(2)(b) of Schedule 4 to this Act.

SEC. 170 Advertisements by private companies and old public companies

170(1) [Limit on advertisements] No private company and no old public company shall issue or cause to be issued in the United Kingdom any advertisement offering securities to be issued by that company

170(2) [Power of Secretary of State to exempt from sec. 170(1)] The Secretary of State may by order exempt from subsection(1) when issued in such circumstances as may be specified in the order—

- (a) advertisements appearing to him to have a private character, whether by reason of a connection between the person issuing them and those to whom they are addressed or otherwise;
- (b) advertisements appearing to him to deal with investments only incidentally
- (c) advertisements issued to persons appearing to him to be sufficiently expert to understand any risks involved;
- (d) such other classes of advertisements as he thinks fit.

SECURITIES ACT OF 1993

DEFINITIONS

(1) The term "Security" means any note, stock, treasury stock, bond, debenture, evidence of indebtedness, certificate of interest or participation in any profit-sharing agreement, collateral-trust certificate, preorganization certificate or subscription, transferable share, investment contract, voting-trust certificate, certificate of deposit for a security, fractional undivided interest in oil, gas, or other mineral right, any put, call, straddle, option, or privilege on any security, certificate of deposit, or group or index of securities (including any interest therein or based on the value thereof), or any put, call, straddle, option or privilege entered into on a national securities exchange relating to foreign currency, or, in general, any interest or instrument commonly known as a "security," or any certificate of interest or participation in, temporary or interim certificate for, receipt for, guarantee of, or warrant or right to subscribe to or purchase, any of the foregoing.

(2) The term "person" means an individual, a corporation, a partnership, an association, a joint-stock company, a trust, any unincorporated organization, or a government or political subdivision thereof. As used in this paragraph the term "trust" shall include only a trust where the interest or interests of the beneficiary or beneficiaries are evidenced by a security.

(3) The term "sale" or "sell" shall include every contract of sale or disposition of a security or interest in a security, for value. The term "offer to sell," "offer for sale," or "offer" shall include every attempt or offer to dispose of, or solicitation of an offer to buy a security or interest in a security, for value. The terms defined in this paragraph and the term "offer to buy" as used in subsection (c) of section 5 shall not include preliminary negotiations or agreements between an issuer (or any person directly or indirectly controlling or controlled by an issuer, or under direct or indirect common control with an issuer) and any underwriter or among underwriters who are or are to be in privity of contract with an issuer (or any person directly or indirectly controlling or controlled by an issuer, or under direct or indirect common control with an issuer). Any security given or delivered with, or as a bonus on account of, any purchase of securities or any other thing, shall be conclusively presumed to constitute a part of the subject of such purchase and to have been offered and sold for value. The issue or transfer of a right or privilege, when originally issued or transferred with a security, giving the holder of such security the right to convert such security into another security of the same issuer or of another person, or giving a right to subscribe to another security of the same issuer or of another

person, which right cannot be exercised until some future date, shall not be deemed to be an offer or sale of such other security; but the issue or transfer of such other security upon the exercise of such right of conversion or subscription shall be deemed a sale of such other security.

(4) The term "issuer" means every person who issues or proposes to issue any security, except that with respect to certificates of deposit, voting-trust certificates, or collateral-trust certificates, or with respect to certificates of interest or shares in an unincorporated investment trust not having a board of directors (or persons performing similar functions) or of the fixed, restricted management, or unit type, the term "issuer" means the person or persons performing the acts and assuming the duties of depositor or manager pursuant to the provisions of the trust or other agreement or instrument under which such securities are issued; except that in the case of an unincorporated association which provides by its articles for limited liability of any or all of its members, or in the case of a trust, committee, or other legal entity, the trustees or members thereof shall not be individually liable as issuers of any security issued by the association, trust, committee, or other legal entity; except that with respect to equipment-trust certificates or like securities, the term "issuer" means the certificates or like securities, the term "issuer" means the person by whom the equipment or property is, or is to be, used; and except that with respect to fractional undivided interests in oil, gas, or other mineral right, the term "issuer" means the owner of any such right or of any interest in such right (Whether whole or fractional) who creates fractional interests therein for the purpose of public offering.

(15) The term "accredited investor" shall mean—

(i) A bank as defined in section 3 (a)(2) of the Act whether acting in its individual or fiduciary capacity; an insurance company as defined in section 2(13) of the Act; an investment company registered under the Investment Company Act of 1940 or business development company as defined in section 2(a)(48) of that Act; a Small Business Investment Company licensed by the Small Business Administration; or an employee benefit plan, including an individual retirement account, which is subject to the provisions of the Employee Retirement Income Security Act of 1974, if the investment decision is made by a plan fiduciary, as defined in section 3(21) of such Act, which is either a bank, insurance company, or registered investment adviser; or

(ii) Any person who, on the basis of such factors as financial sophistication, net worth, knowledge, and experience in financial matters, or amount of assets under management qualifies as an accredited investor under rules and regulations which the Commission shall prescribe.



EXEMPTED SECURITIES

SECTION 3 (a) Except as hereinafter expressly provided, the provisions of this title shall not apply to any of the following classes of securities:

(1) Any security which, prior to or within 60 days after the enactment of this title, has been sold or disposed of by the issuer or bona fide offered to the public, but this exemption shall not apply any new offering of any such security by an issuer or underwriter subsequent to such 60 days;

(2) Any security issued or guaranteed by the United States or any Territory thereof, or by the District of Columbia, or by any State of the United States, or by any political subdivision of a State.

(3) Any note, draft, bill of exchange, or banker's acceptance which arises out of a current transaction

(4) Any security issued by a person organized and operated exclusively for religious, educational, benevolent, fraternal, charitable, or reformatory purposes and not for pecuniary profit, and no part of the net earnings of which inures to the benefit of any person, private stockholder, or individual;

(5) Any security issued (A) by a savings and loan association, building and loan association, cooperative bank, homestead association, or similar institution, which is supervised and examined State or Federal authority having supervision over any such institution, except that the foregoing exemption shall not apply with respect to any such security where the issuer takes from the total amount paid or deposited by the purchase.

(11) Any security which is a part of an issue offered and sold only to persons resident within a single State or Territory, where the issuer of such security is a person resident and doing business within, or, if a corporation, incorporated by and doing business within, such State or Territory.

EXEMPTED TRANSACTIONS

Section 4. The provisions of section 5 shall not apply to—

(1) Transactions by any person other than an issuer, underwriter, or dealer.

(2) Transactions by an issuer not involving any public offering.

(3) Transactions by a dealer (including an underwriter no longer acting as an underwriter in respect of the security involved in such transaction), except—

(A) Transactions taking place prior to the expiration of 40 days after the first date upon which the security was bona fide offered to the public by the issuer or by or through an underwriter,

(B) Transactions in a security as to which a registration statement has been filed taking place prior to the expiration of 40 days after the effective date of such registration statement or prior to the expiration of 40 days after the first date upon which the security was bona fide offered to the public by the issuer or by or through an underwriter after such effective date, whichever is later (excluding in the computation of such 40 days any time during which a stop order issued under section 8 is in effect as to the security), or such shorter period as the Commission may specify by rules and regulations or order, and

(C) Transactions as to securities constituting the whole or a part of an unsold allotment to or subscription by such dealer as a participant in the distribution of such securities by the issuer or by or through an underwriter.

With respect to transactions referred to in clause (B), if securities of the issuer have not previously been sold pursuant to an earlier effective registration statement, the applicable period, instead of 40 days, shall be 90 days or such shorter period as the Commission may specify by rules and regulations or order.

PROHIBITIONS RELATING TO INTERSTATE COMMERCE AND THE MAILS

SECTION 5 (a) Unless a registration statement is in effect as to a security, it shall be unlawful for any person, directly or indirectly—

(1) to make use of any means or instruments of transportation or communication in interstate commerce or of the mails to sell such security through the use or medium of any prospectus or otherwise; or

(2) to carry or cause to be carried through the mails or in interstate commerce, by any means or instruments of transportation, any such security for the purpose of sale or for delivery after sale.

(b) It shall be unlawful for any person, directly or indirectly—

(1) to make use of any means or instruments of transportation or communication in interstate commerce or of the mails to carry or transmit any prospectus relating to any security with respect to which a registration statement has been filed under this title, unless such prospectus meets the requirements of sections 10, or

(2) to carry or to cause to be carried through the mails or in interstate commerce any such security for the purpose of sale or for delivery after sale, unless accompanied or preceded by a prospectus that meets the requirements of subsection (a) of section 10.

(c) It shall be unlawful for any person, directly or indirectly, to make use of any means or instruments of transportation or communication in interstate commerce or of the mails to offer to sell or offer to buy through the use or medium of any prospectus or otherwise any security, unless a registration statement has been filed as to such security, or while the registration statement is the subject of a refusal order or stop order or (prior to the effective date of the registration statement) any public proceeding of examination under section 8.

REGISTRATION OF SECURITIES AND SIGNING OF REGISTRATION STATEMENT

SECTION 6. (a) Any security may be registered with the Commission under the terms and conditions hereinafter provided, by filing a registration statement in triplicate, at least one of which shall be signed by each issuer, its principal executive officers, its principal financial officer, its comptroller or principal accounting officer, and the majority of its board of directors or persons performing similar functions (or, if there is no board of directors or persons performing similar functions, by the majority of the persons or board having the power of management of the issuer), and in case the issuer is a foreign or Territorial person by its duly authorized representative in the United States; except that when such registration statement relates to security issued by a foreign government, or political subdivision thereof, it need be signed only by the underwriter of such security. Signatures of all such persons when written on the said registration statements shall be presumed to have been so written by authority of the person whose signature is so affixed and the burden of proof, in the event such authority shall be denied, shall be upon the party denying the same. The affixing of any signature without the authority of the purported signer shall constitute a violation of this title. A registration statement shall be deemed effective only as to the securities specified therein as proposed to be offered.

(b) At the time of filing a registration statement the applicant shall pay to the Commission a fee of one-fiftieth of one per centum of the maximum aggregate price at which such securities are proposed to be offered, but in no case shall such fee be less than \$100

(c) The filing with the Commission of a registration statement, or of an amendment to a registration statement, shall be deemed to have taken place upon the receipt thereof, but the filing of a registration statement shall not be deemed to have taken place unless it is accompanied by a United States postal money order or a certified bank check or cash for the amount of the fee required under subsection(b).

(d) The information contained in or filed with any registration statement shall be made available to the public under such regulations as the Commission may prescribe, and copies thereof, photostatic or otherwise, shall be furnished to every applicant at such reasonable charge as the Commission may prescribe.

(e) No registration statement may be filed within the first 40 days following the enactment of this Act.

INFORMATION REQUIRED IN REGISTRATION STATEMENT

SECTION 7 The registration statement, when relating to security other than a security issued by a foreign government, or political subdivision thereof, shall contain the information, and be accompanied by the documents, specified in Schedule A, and when relating to a security issued by a foreign government, or political subdivision thereof, shall contain the information, and be accompanied by the documents, specified in Schedule B; except that the Commission may by rules or regulations provide that any such information or document need not be included in respect of any class of issuers or securities if it finds that the requirements of such information or document is inapplicable to such class and that disclosure fully adequate for the protection of investors is otherwise required to be included within the registration statement. If any accountant, engineer, or appraiser, or any person whose profession gives authority to a statement made by him is named as having prepared or certified any part of the registration statement, or is named as having prepared or certified a report or valuation for use in connection with the registration statement, the written consent of such person shall be filed with the registration statement. If any such person is named as having prepared or certified a report or valuation (other than a public official document or statement) which is used in connection with the registration statement, but is not named as having prepared or certified such report or valuation for use in connection with the registration statement, the written consent of such person shall be filed with the registration statement unless the Commission dispenses with such filing as impracticable or as involving undue hardship on the person filing the registration statement. Any such registration statement shall contain such other information, and be accompanied by such other documents, as the commission may by rules or regulations require as being necessary or appropriate in the public interest or for the protection of investors.

**TAKEING EFFECT OF REGISTRATION STATEMENT AND
AMENDMENTS THERETO**

SECTION 8. (a) Except as hereinafter provided, the effective date of a registration statement shall be the 20th day after the filing thereof or such earlier date as the Commission may determine, having due regard to the adequacy of the information respecting the issuer theretofore available to the public, to the facility with which the nature of the securities to be registered, their relationship to the capital structure of the issuer and the right of holders thereof can be understood, and to the public interest and the protection of investors. If any amendment to any such statement is filed prior to the effective date of such statement, the registration statement shall be deemed to have been filed when such amendment was filed; except that an amendment filed with the consent of the Commission, prior to the effective date of the registration statement, or filed pursuant to an order of the Commission, shall be treated as a part of the registration statement.

(b) If it appears to the Commission that registration statement is on its face incomplete or inaccurate in any material respect, the Commission may, after notice by personal service or the sending of confirmed telegraphic notice not later than 10 days after the filing of the registration statement, and opportunity for hearing (at a time fixed by the Commission) within 10 days after such notice by personal service or the sending of such telegraphic notice, issue an order prior to the effective date of registration refusing to permit such statement to become effective until it has been amended in accordance with such order. When such statement has been amended in accordance with such order, the Commission shall so declare and the registration shall become effective at the time provided in subsection (a) or upon the date of such declaration, whichever date is the later.

(c) An amendment filed after the effective date of the registration statement, if such amendment, upon its face, appears to the Commission not to be incomplete or inaccurate in any material respect, shall become effective on such date as the Commission may determine, having due regard to the public interest and the protection of investors.

(d) If it appears to the Commission at any time that the registration statement includes any untrue statement of a material fact or omits to state any material fact required to be stated therein or necessary to make the statements therein not misleading, the Commission may, after notice by personal service or the sending of confirmed telegraphic notice, and after opportunity for hearing (at a time fixed by the Commission) within 15 days after such notice by personal service or the sending of such telegraphic notice, issue a stop order suspending the effectiveness of the registration

statement When such statement has been amended in accordance with such stop order, the Commission shall so declare and thereupon the stop order shall cease to be effective.

(e) The Commission is hereby empowered to make an examination in any case in order to determine whether a stop order should issue under subsection (d). In making such examination the Commission or any officer or officers designated by it shall have access to and may demand the production of, any books and papers of, and may administer oaths and affirmations to and examine, the issuer, underwriter, or any other person, in respect of any matter relevant to the examination, and may, in its discretion, require the production of a balance sheet exhibiting the assets and liabilities of the issuer, or its income statement, or both, to be certified to by a public or certified accountant approved by the Commission. If the issuer, or underwriter shall fail to cooperate, or shall obstruct or refuse to permit the making of an examination, such conduct shall be proper ground for the issuance of a stop order.

(f) Any notice required under this section shall be sent to or served on the issuer, or in case of a foreign government or political subdivision thereof, to or on the underwriter, or, in the case of a foreign or Territorial person, to or on its duly authorized representative in the United States named in the registration statement, properly directed in each case of telegraphic notice to the address given in such statement.

INFORMATION REQUIRED IN PROSPECTUS

SECTION 10. (a) Except to the extent otherwise permitted or required pursuant to this subsection subsection (c), (d), or (e) —

(1) a prospectus relating to a security other than a security issued by a foreign government or political subdivision thereof, shall contain the information contained in the registration statement, but it need not include the documents referred to in paragraphs (28) to (32), inclusive, of Schedule A;

(2) a prospectus relating to a security issued by a foreign government or political subdivision thereof shall contain the information contained in the registration statement, but it need not include the documents referred to in paragraphs (13) and (14) of Schedule b;

(3) notwithstanding the provisions of paragraphs (1) and (2) of this subsection (a) when a prospectus is used more than nine months after the effective date of the registration statement, the information contained therein shall be as of a date not more than 16 months prior to such use so far as such information is known to the user of such prospectus or can be furnished by such user without unreasonable effort or expense;

(4) there may be omitted from any prospectus any of the statements required under such subsection

(a) which the Commission may by rules or regulations designate as not being necessary or appropriate in the public interest or for the protection of investors.

(b) In addition to the prospectus permitted or required in subsection (a), the Commission shall by rules or regulations deemed necessary or appropriate in the public interest or for the protection of investors permit the use of a prospectus for the purposes of subsection (b) (1) of section 5 which omits in part or summarizes information in the prospectus specified in subsection (a). A prospectus permitted under this subsection, shall, except to the extent the Commission by rules or regulations deemed necessary or appropriate in the public interest or for the protection of investors otherwise provides, be filed as part of the registration statement but shall not be deemed a part of such registration statement for the purposes of section 11. The Commission may at any time issue an order preventing or suspending the use of a prospectus permitted under this subsection (b), if it has reason to believe that such prospectus has not been filed (if required to be filed as part of the registration statement) or includes any untrue statement of a material fact or omits to state any material fact required to be stated therein or necessary to make the statements therein, in the light of the circumstances under which such prospectus is, or is to be, used not misleading. Upon issuance of an order under this subsection, the Commission shall give notice of the issuance of such order and opportunity for hearing by personal service or the sending of confirmed telegraphic notice. The Commission shall vacate or modify the order at any time for good cause or if such prospectus has been filed or amended in accordance with such order.

(c) Any prospectus shall contain such other information as the Commission may by rules or regulations require as being necessary or appropriate in the public interest or for the protection of investors.

(d) In the exercise of its powers under subsections (a), (b), or (c), the Commission shall have authority classify prospectuses according to the nature and circumstances of their use or the nature of the security, issue, issuer, or otherwise, and, by rules and regulations and subject to such terms and conditions as it shall specify therein, to prescribe as to each class the form and contents which it may find appropriate and consistent with the public interest and the protection of investors.

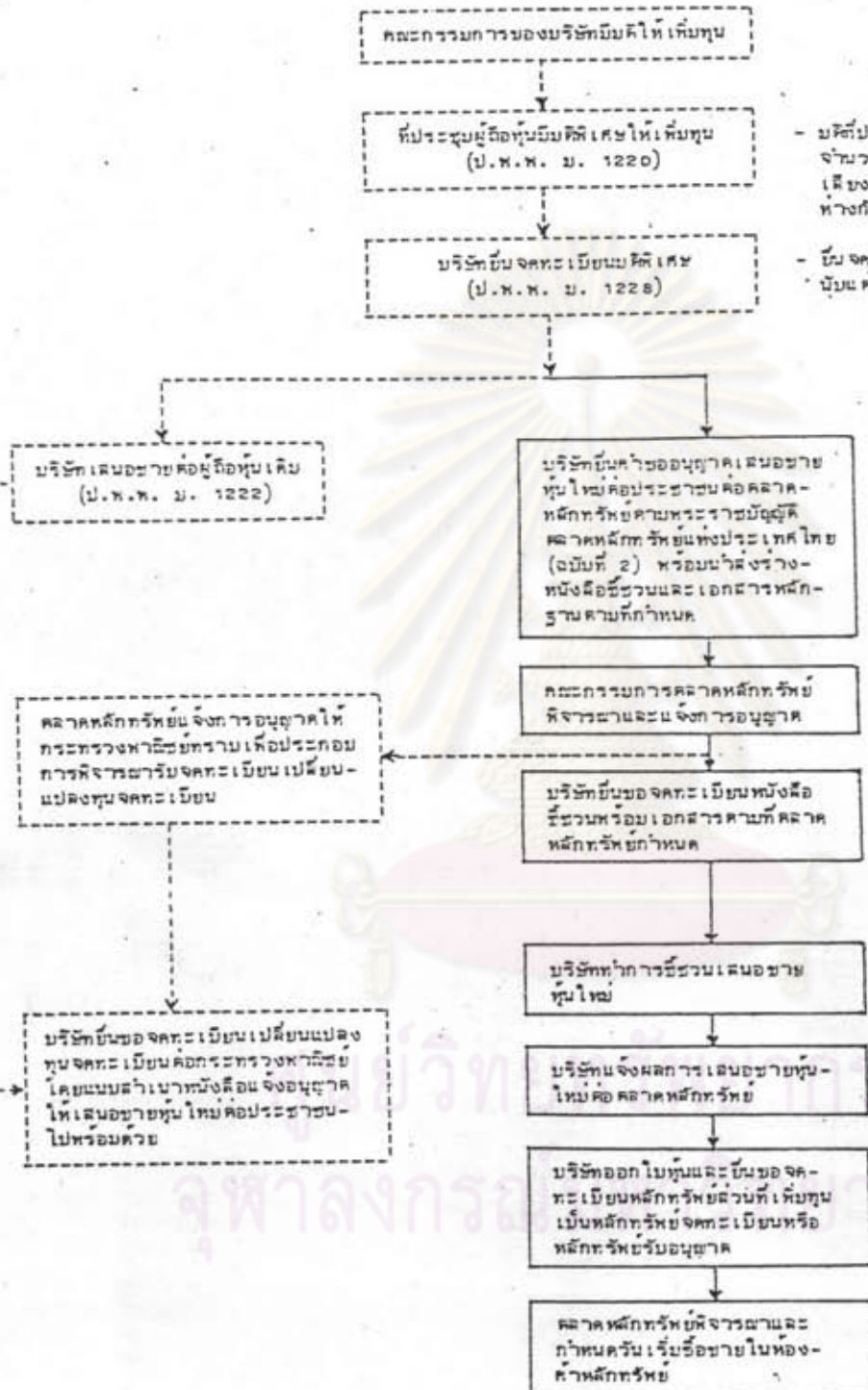
(e) The statements or information required to be included in a prospectus by or under authority of subsections (a), (b), (c), or (d), when written, shall be placed in a conspicuous part of the prospectus and, except as otherwise permitted by rules or regulations, in type as large as that used generally in the body of the prospectus.

(f) In any case where a prospectus consists of a radio or television broadcast, copies thereof shall be filed with the Commission under such rules and regulations as it shall prescribe. The Commission may by rules and regulations require the filing with it of forms and prospectuses used in connection with the sales of securities registered under this title.



ศูนย์วิทยทรัพยากร
จุฬาลงกรณ์มหาวิทยาลัย

แผนภูมิขั้นตอนการออกหุ้นใหม่เพื่อเสนอขายต่อประชาชน
ของบริษัท จดทะเบียนและบริษัท รับอนุญาต



- มติที่ประชุมครั้งแรกคะแนนเสียงไม่น้อยกว่า 3/4 ของจำนวนเสียงทั้งหมด และมติที่ประชุมครั้งหลังคะแนนเสียงไม่น้อยกว่า 2/3 และการประชุมทั้ง 2 ครั้ง ต้องห่างกันไม่น้อยกว่า 14 วัน และไม่มากกว่า 6 สัปดาห์

- งบจดทะเบียนต้องกระทรวงพาณิชย์ภายใน 14 วันนับแต่วันลงมติ

- ภายใน 180 วันนับแต่วันที่บริษัทได้รับแจ้งผลการอนุญาต (บริษัทสามารถขอขยายเวลายื่นขอจดทะเบียนหนังสือชี้ชวนได้ แต่มีอนับระยะเวลารวมทั้งสิ้นนับแต่วันได้รับอนุญาตใบครั้งแรกแล้วต้องไม่เกินกว่า 360 วัน)

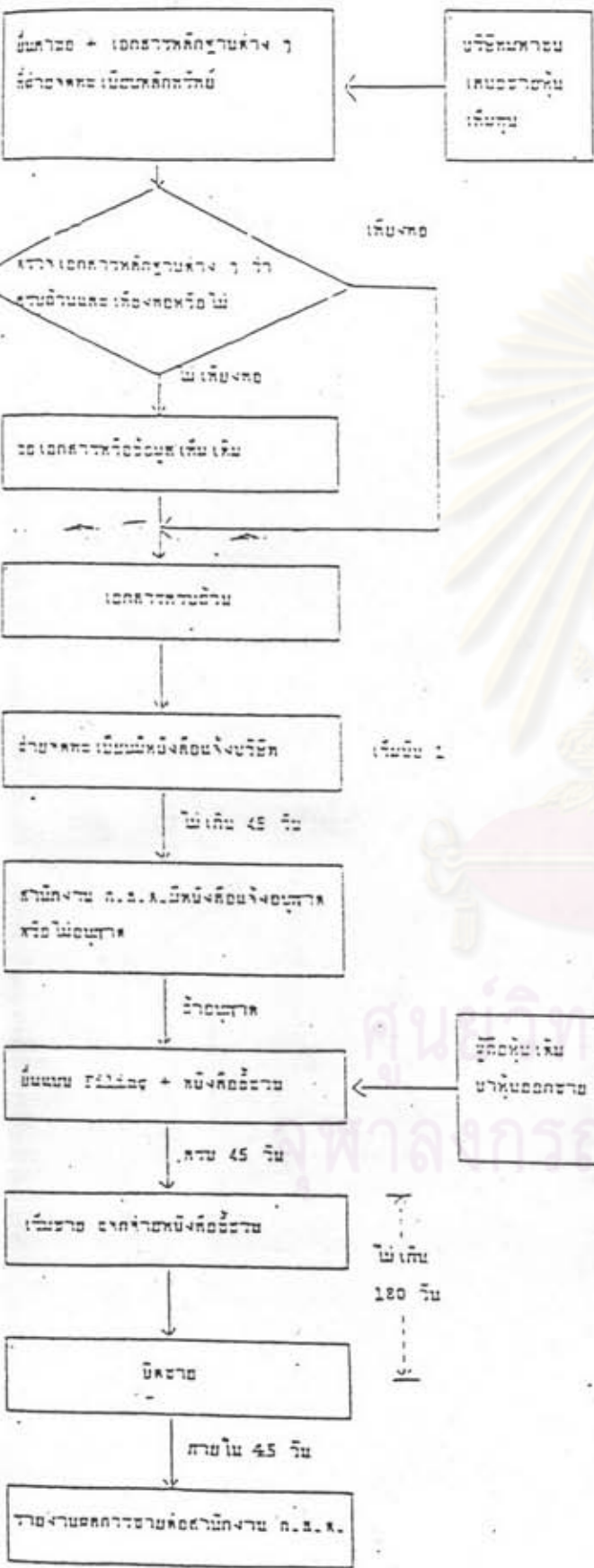
- ภายใน 45 วันนับแต่วันที่บริษัทได้รับแจ้งการจดทะเบียนหนังสือชี้ชวน

- ภายใน 14 วันนับแต่วันมีครบชำระเงิน

- ภายใน 45 วันนับแต่วันมีครบชำระเงินค่าจองซื้อหุ้น

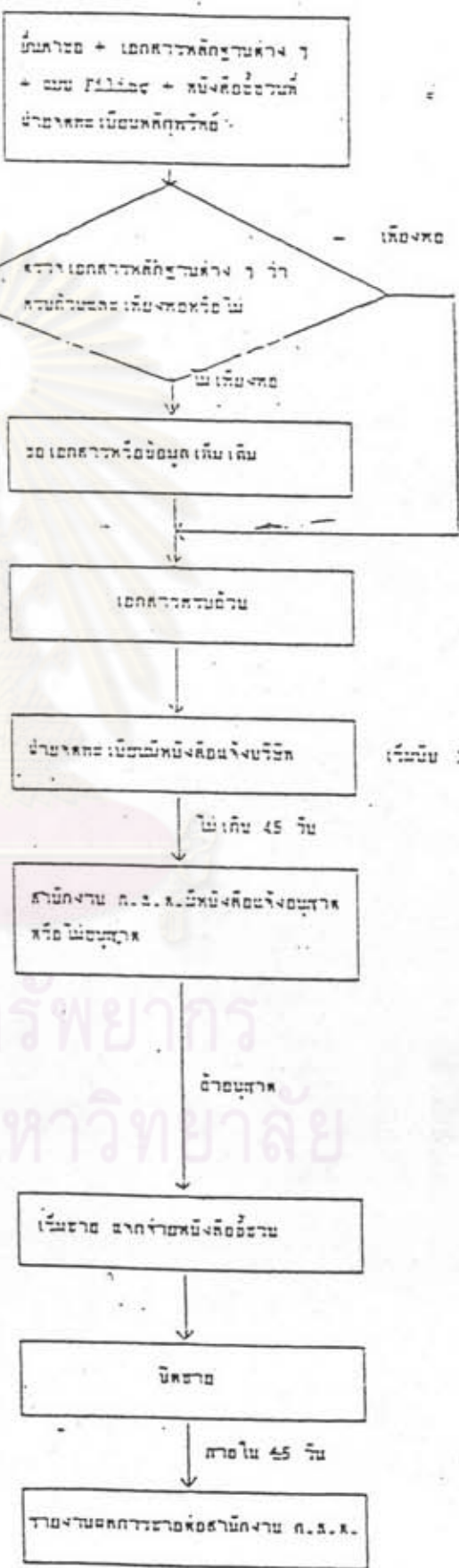
ภาพที่ 1

แบบสอบถามก่อน เมื่อได้รับเอกสารความรู้ ใจยังสับสน
Fillmore + หมิงค้อฮ้อฮว



ภาพที่ 2

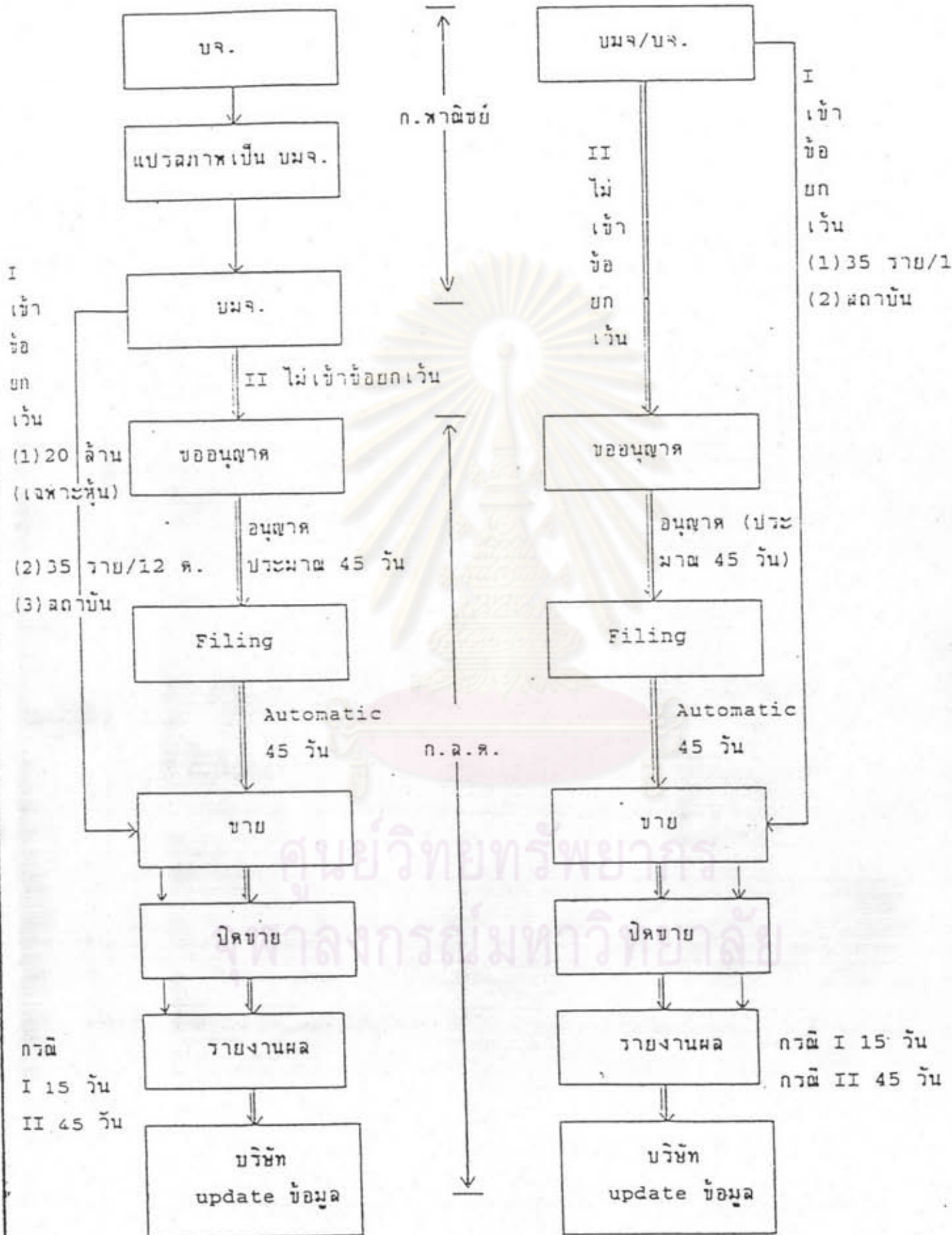
แบบสอบถามก่อน ผู้ตอบแบบสอบถาม + หมิงค้อฮ้อฮว



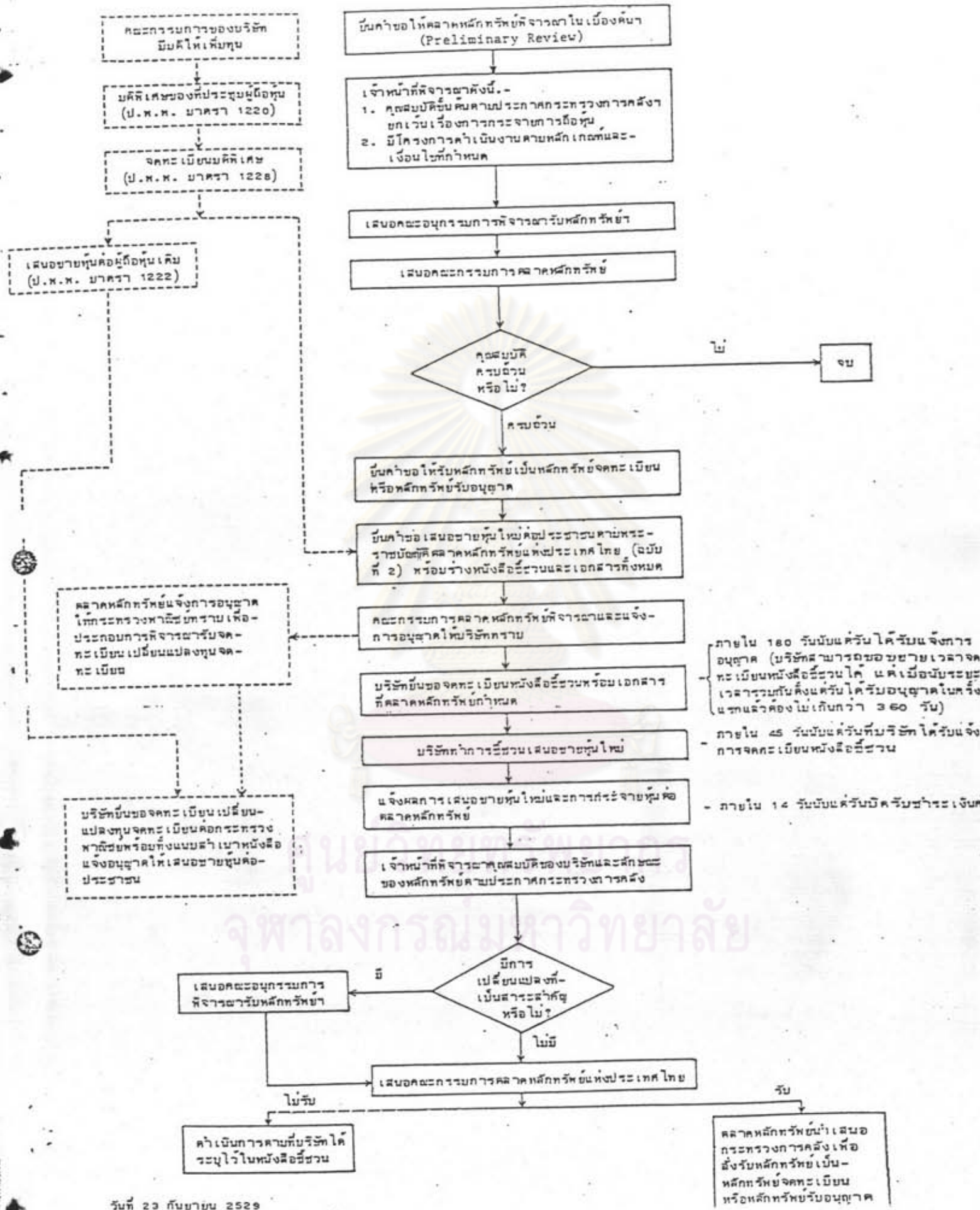
ศูนย์วิทยุวิทยากร
วิทยาลัยการศึกษามหาวิทยาลัย

กรณีหุ้นหรือที่แปลงเป็นหุ้นได้

กรณีตราสารหนี้



หมายเหตุ - ไม่ว่าจะ เป็น listed หรือ non-listed co. ขึ้นตอนเหมือนกัน
 - การทํา P/O หมายถึงการเสนอขายบุคคลใดที่มีใช้ถือหุ้นเดิม



ภายใน 180 วันนับแต่วันได้รับแจ้งการอนุญาต (บริษัทสามารถขอขยายเวลาจดทะเบียนหนังสือชี้ชวนได้ แต่เมื่อมีระยะเวลาครบสิ้นแล้วต้องไม่เกินกว่า 360 วัน)

ภายใน 45 วันนับแต่วันที่บริษัทได้รับแจ้งการจดทะเบียนหนังสือชี้ชวน

ภายใน 14 วันนับแต่วันมีคำสั่งระงับเงินค่า

ประวัติผู้เขียน

นางสาวไพจิตร ตั้งพลสกุล เกิดเมื่อวันที่ 30 กันยายน พ.ศ. 2506 ที่
จังหวัดหนองคาย สำเร็จการศึกษาชั้นมัธยมศึกษาตอนปลายจากโรงเรียนเซนต์สิริอนุสรณ์
ปี พ.ศ. 2523 ปริญญาตรีนิติศาสตร์บัณฑิต จากมหาวิทยาลัยธรรมศาสตร์เมื่อปี พ.ศ.
2527 สำเร็จเป็นเนติบัณฑิตไทยจากสำนักอบรมศึกษากฎหมายแห่งเนติบัณฑิตยสภาเมื่อปี
พ.ศ. 2528 เข้าทำงานเป็นเจ้าหน้าที่กฎหมายของตลาดหลักทรัพย์แห่งประเทศไทย ตั้งแต่ปี
พ.ศ. 2533 จนถึงปัจจุบัน



ศูนย์วิทยทรัพยากร
จุฬาลงกรณ์มหาวิทยาลัย