



ภาคผนวก

APPENDIX

ศูนย์วิจัยทรัพยากร
จุฬาลงกรณ์มหาวิทยาลัย

French Commercial Code

(Amended as from December 31, 1975)

Section III

Management of Joint Stock Companies

Sub-section I, Board of Directors

Article 89

A Joint Stock Company (society anonyme) has a Board of Directors composed of no less than three and no more than twelve members; however, in the case of merger, the number of Directors may be greater than twelve, up to the total number of Directors of the merged joint stock companies in office for more than six months, provided it is not greater than twenty-four.

Except in the case of a new merger, no new Directors may be appointed nor may Directors who have died, have been dismissed or have resigned until the number of Directors has been reduced to twelve.

However, in the case of the death or resignation of the Chairman of the Board of Directors, if the Board has been unable to replace them with one of its members, it may appoint an additional Director, subject to the provisions of Article 94, to perform the duties of the Chairman.

Article 90

The Directors are appointed by the organizational meeting or by the ordinary meeting of shareholders. In the case provided for in Article 88, they are designated in the by-laws. Their term of office is determined by the by-laws. It may not exceed six years in the case of appointment by the meetings of shareholders and three years in the case of appointment in the by-laws.

The Directors may be re-elected in the absence of provision to the contrary in the by-laws. They may be dismissed at any time by the ordinary meeting of shareholders.

Any appointment made in violation of the preceding provision is null, with the exception of those which may be made as provided in Article 94.

Article 90-1.

The by-laws, in respect to the exercise of the offices of director, must provide an age limit for all the directors as well as an age limit for a determined percentage of them.

In default of a provision expressed in the by-laws, the number of directors exceeding the age of 70 years may not be greater than one third of the directors.

Any appointment made in violation of these provisions is null.

In default of a provision expressed in the by-laws admitting another procedure, where the statutory or legal limitation fixed for the age of directors is exceeded, the director whose age is over the limit is considered dismissed from office.

Article 91

A legal entity may be appointed a Director. At the time of its appointment, it must designate a permanent representative who is subject to the same restrictions and obligations and who shall incur the same criminal and civil liability as if he were a Director in his own right, without prejudice to the joint and several liability of the legal entity which he represents.

When the legal entity dismisses its representative, it must at the time provide for his replacement.

Article 92.

An individual may not simultaneously be a Director of more than eight joint stock companies (societes anonymes) the principal offices of which are located in Metropolitan France.

Any individual who is found in violation of the provisions of the preceding paragraph must, within 3 months of his appointment, dismiss himself from one of his mandates. At the expiration of this period he shall be considered as dismissed from his new mandate and must restore any remuneration received by virtue of it.

The provisions of paragraph I above are not applicable to the permanent representatives of legal entities nor to:

- Directors who serve without remuneration pursuant to legislative or regulatory provisions;
- Directors of research and engineering joint stock companies which have not yet reached the stage of operations;
- Directors of companies which have at least 20 % of the capital held by another company of which they are already directors or members of the Supervisory Board, as long as the number of mandates held by such persons in respect to the present provisions do not exceed five;
- Directors of regional development joint stock companies.

A Director of two or more insurance companies have the same company name is considered to be a Director of only one joint stock company.

Article 93

An employee (salarie) of the joint stock company may not be appointed a Director unless his employment contract precedes his appointment by at least two years and corresponds to a position

actually held; he shall not lose the benefit of this employment contract. Any appointment made in violation of the provisions of this paragraph is null. This nullity does not entail that of the proceedings in which the irregularly appointed Director has participated.

The number of Directors bound to the joint stock company by an employment contract may not exceed one third of the Directors in office.

In case of merger, the employment contract may have been concluded with one of the merged joint stock companies.

Article 94

If one or more directorships become vacant, the Board of Directors may make provisional appointments between two meetings of shareholders.

When the number of Directors falls below the minimum required by law, the Directors remaining in office must immediately convene an ordinary meeting of shareholders in order to complete the membership of the Board of Directors.

When the number of Directors falls below the minimum required by the by-laws, without however, being less than the minimum required by law, the Board of Directors must make provisional appointments in order to complete its membership within three months from the date of vacancy.

The appointments made by the Board pursuant to paragraphs I and 3 above shall be submitted to the ratification of the next ordinary meeting of shareholders. The absence of ratification does not affect the validity of the prior proceedings and acts of the Board.

When the Board neglects to make the required appointments or to convene the meeting of shareholders, any interested party may ask a court to appoint an agent to convene the meeting of shareholders in order to make or ratify the appointments provided for in paragraph 3.

Article 95

Each Director must own the number of shares of the joint stock company determined by the by - laws. Such number may not be less than that required by the by - laws to entitle the shareholders to attend an ordinary meeting of shareholders.

These shares shall constitute in their entirety a guaranty for all acts of managements , including those performed by a Director on his own initiative (exclusivement personnel a L' un des administrateurs). They shall be registered and inalienable, or if not, be deposited in a bank with due notification under the conditions established by decree.



If at the time of his appointment a Director does not own the required number of shares or if during his term of office he ceases to be the owner thereof, he is automatically deemed to have resigned if he has not regularized the situation within a period of three months.

Article 96

A former Director or his successors in interest shall be free to dispose of the guaranty shares upon the approval by the ordinary meeting of shareholders of the accounts for the last fiscal year relating to his management.

Article 97

The Commissioners of Accounts are responsible for supervising the observance of the provisions of Articles 95 and 96 and shall note all violations in their report to the annual meeting of shareholders.

Article 98

The Board of Directors is invested with the most extensive powers of management to act in all circumstances on behalf of the joint stock company; it shall exercise these powers within the limits of the corporate purposes and subject to those powers expressly attributed by law to the meetings of shareholders.

Provisions of the by - laws limiting the powers of the Board of Directors are of no effect with regard to third parties.

Guaranties and security (cautions, ewals and guaranties) given by joint stock companies other than those operating banking or financial establishments shall be authorized by the Board as provided by decree. This decree shall also determine the conditions under which the exceeding of this authorization may have effect with regard to third parties.

Article 99

The Board of Directors may decide to move the principal office of the joint stock company within the same Department or to an adjacent Department, subject to ratification of this decision by the next ordinary meeting of shareholders.

Article 100

The Board of Directors may not validly act unless at least one half of its members are present. Any clause to the contrary is deemed null and void.

Unless the by-laws require a greater majority, resolutions shall be adopted by a majority of the members or representatives present.

In the absence of provision to the contrary in the by-laws, the vote of the Chairman of the meeting shall be deciding in the case of a tie vote.

The Directors and all other persons invited to attend the meetings of the Board of Directors must exercise discretion with respect to information of a confidential nature presented as such by the Chairman of the Board of Directors.

Article 101

Any agreement concluded between a joint stock company and one of its Directors or General Managers (directeurs generaux) must be submitted to the prior authorization of the Board of Directors.

Such authorization is also required for agreements in which a Director or General Manager is indirectly interested (interosse) or in which such person deals with the joint stock company through an intermediary.

Agreements concluded between a joint stock company and an enterprise are also subject to prior authorization if one of the Directors or General Managers of the joint stock company is the owner, a shareholder with unlimited liability, a Manager, Director, General Manager or member of the Management Committee or Supervisory Board of the enterprise.

Article 102

The provisions of Article 101 are not applicable to agreements relating to current operations and transacted on normal terms.

Article 103

The interested Director or General Manager must inform the Board as soon as he learns of an agreement to which Article 101 is applicable. He may not participate in the vote on the requested authorization.

The Chairman of the Board of Directors shall inform the Commissioners of Accounts of all authorized agreements and shall submit such agreements to the approval of the meeting of shareholders.

The Commissioners of Accounts shall present a special report on these agreements to the meeting, which shall approve or reject this report.

The interested party may not participate in the vote and his shares shall not be counted in calculating the quorum and the majority.

Article 104

Agreements approved by the meeting, as well as those which is disapproved, shall be valid (produisent leurs effets) with

regard to third parties except when they have been annulled by reason of fraud.

Even in the absence of fraud, the interested Director or General Manager, and possibly the other members of the Board of Directors, may be liable for the harmful consequences to the joint stock company of disapproved agreements.

Article 105

Without prejudice to the liability of the interested Director or General Manager, the agreements referred to in Article 101 and concluded without prior authorization of the Board of Directors may be annulled if they have resulted in injury to the joint stock company.

The cause of action to annul the agreements is governed by a three-year statute of limitations to run from the date of the agreement. However, if the agreement has been concealed, the statute of limitations shall begin to run on the day on which it is discovered.

Nullity may be avoided by a vote of the meeting of shareholders upon consideration of a special report of the Commissioners of Accounts setting forth the reasons why the procedure for authorization has not been followed. The provisions of Article 103, paragraph 4, shall control.

Article 106

Under penalty of the nullity of the agreement, Directors other than legal entities are forbidden to contract loans from the joint stock company in any form whatsoever, to secure an overdraft from it, on current account or otherwise, or to have the joint stock company guarantee or secure their undertakings toward third parties.

However, if the joint stock company operates a banking or financial establishment, this prohibition is not applicable to the current commercial operations of this business transacted on normal terms.

The same prohibition applies to General Managers and to the permanent representatives of legal entities which are Directors. It also applies to spouses, ascendants and descendants of the persons referred to in this Article as well as to all persons acting as intermediaries.

Article 107

Subject to the provisions of Article 93, the Directors may not receive any remuneration from the joint stock company permanent or not, other than that referred to in Articles 108, 109, 110 and 115.

Any decision to the contrary is null, and any statutory clause to the contrary is null and void.

Article 108

The meeting of shareholders may grant the Directors in remuneration for their services an annual fixed sum as attendance fees (jotons de presence) determined by the assembly without regard for the statutory provision or previous resolutions.

Article 109

The Board of Directors may allow special payments to directors for projects (missions or mandats) assigned or delegated to them. In such a case these payments, included in operating costs, are subject to the provisions of Articles 101 through 105.

Article 110

The Board of Directors shall elect from among its members a Chairman (president) who, under penalty of the nullity of his appointment, shall be an individual. It shall determine his remuneration.

The Chairman is appointed for a term which may not exceed that of his office as Director. He may be re - elected.

The Board of Directors may dismiss him at any time. Any provision to the contrary is deemed null and void.

Article 110-1

The By-laws must provide for an age limit for the chairman of the board of directors which, in default of an express provision, is fixed at 65 years.

Any appointment made in violation of the provisions of the preceding paragraph is null.

When the chairman of the board of directors reaches the age limit he is considered as dismissed from office.

Article 111

No one may simultaneously be the Chairman of the Board of Directors of more than two joint stock companies (societes anonymes) the principal offices of which are located in Metropolitan France.

The provisions of Article 92, paragraphs and following, are applicable.

Article 112

In the case of the temporary disability or of the death of the Chairman, the Board of Directors may delegate the duties of Chairman to a Director.

In the case of temporary disability, this relegation shall be made for a limited period; it may be renewed. In the case of death, it shall be valid until the election of the new Chairman.

Article 113

The Chairman of the Board of Directors is responsible for the general management of the joint stock company. He shall represent the company in its relationships with third parties.

Subject to the powers expressly granted by law to the meeting of shareholders and to the Board of Directors, and within the limits of the corporate purposes, the Chairman of the Board of Directors is invested with extended powers for acting in any circumstance in the name of the company.

The provisions of the by-laws or the resolutions of the Board limiting these powers shall be of no effect with regard to third parties.

Article 114

In case of judicial administration (reglement judiciaire) or liquidation of the assets of the company, the prohibitions provided by legislation on judicial administration, liquidation of assets, personal bankruptcy (faillite) and bankruptcy are

applicable to the persons as provided by law under the conditions provided in that legislation.

Article 115

On the proposal of the Chairman, the Board of Directors may authorize an individual to assist the Chairman as General Manager (directeur general). Two General Managers may be appointed in joint stock companies the capital of which is at least 500,000 francs. The Board shall determine their remuneration.

Article 115-1

The by-laws must provide for an age limit for the general manager which, in default of an express provision, is fixed at 65 years.

Any appointment made in violation of the provisions of the preceding paragraph is null.

When the general manager reaches the age limit he is considered as dismissed from office.

Article 116

The General Managers may be dismissed at any time by the Board of Directors on the proposal of the Chairman. In the

event of the death, resignation or dismissal of the latter, they shall remain in office and retain their powers in the absence of a decision of the Board to the contrary, until the appointment of a new chairman.

Article 117

In agreement with its Chairman, the Board of Directors determines the scope and duration of the powers delegated to the General Managers. When a General Manager is a Director, his term of office may not exceed that of his directorship.

With regard to third parties, General Managers have the same powers as the Chairman.

Sub-section II Management Committee and
Supervisory Board

Article 118

The by-laws of any joint stock company may provide that it be governed by the provisions of this sub-section. In such case, the joint stock company remains subject to all rules applicable to joint stock companies with the exception of those provided in Articles 89 through 117.

The addition or deletion of this provision to or from the by-laws may be made during the life of the joint stock company.

Article 119

A joint stock company has a Management Committee (directoire) composed of no more than five members.

In joint stock companies the capital of which is less than 250,000 francs, a single person may exercise the duties conferred upon the Management Committee.

The Management Committee performs its duties under the supervision of a Supervisory Board (conseil de surveillance).

Article 120

The members of the Management Committee are appointed by the Supervisory Board, which shall confer upon one of them the office of Chairman (president).

When one person alone exercises the duties conferred upon the Management Committee, he has the title of Sole General Manager (directeur genral unique).

Under penalty of the nullity of the appointment, the members of the Management Committee or the Sole General Manager shall be individuals. They need not be shareholders.

Article 120-1

The by-laws must provide for an age limit for the members of the Management Committee or the Sole General Manager which, in default of an express provision, is fixed at 65 years.

Any appointment made in violation of the provisions of the preceding paragraph is null.

When a member of the Management Committee or the Sole General Manager reaches the age limit he is considered as dismissed from office.

Article 121

The members of the Management Committee may be dismissed by the meeting of shareholders on the proposal of the Supervisory Board. If dismissal is resolved without just cause (juste motif) it may give rise to damages.

If the member in question has entered into an employment contract with the joint stock company, his dismissal from the Management Committee does not entail the termination of this contract.

Article 122

The Management Committee is appointed for a term of four years. In the case of vacancy , the replacement shall be appointed for the time remaining before re-election of the Management Committee.

Article 123

The instrument of appointment shall indicate the manner and the amount of remuneration of each of the members of the Management Committee.

Article 124

The Management Committee is invested with the most extensive powers to act on behalf of the joint stock company in all circumstances. It shall exercise these powers within the limits of the corporate purposes and subject to those powers expressly attributed by law to the Supervisory Board and to the meetings of shareholders.

Provisions of the by-laws limiting the powers of the Management Committee are of no effect with regard to third parties.

The Management Committee shall deliberate and adopt resolutions in the manner provided in the by-laws.

Article 125

The Supervisory Board may decide to move the principal office of the corporation within the same Department or to an adjacent Department subject to ratification of ~~this~~ decision by the next ordinary meeting of shareholders.

Article 126

The Chairman of the Management Committee or the Sole General Manager, as the case may be, shall represent the joint stock company in its relationships with third parties.

However, the by-laws may permit the Supervisory Board to attribute the same power of representation or one or more other members of the Management Committee, who shall then be called General Managers.

Provisions of the by-laws limiting the powers of representation of the corporation are of no effect with regard to third parties.

Article 127

No one may simultaneously be a member of more than two Management Committees or perform the duties of Sole General Manager for more than two joint stock companies (societes anonymes) the principal offices of which are located in Metropolitan France.

A member of the Management Committee or the Sole General Manager may not accept an appointment to the Management Committee or as Sole General Manager of another joint stock company unless he has been so authorized by the Supervisory Board.

Any appointment made in violation of the provisions of the two preceding paragraphs is null and the person concerned must return the remuneration improperly received. This nullity does not entail that of the proceedings (deliberations) in which the irregularly appointed member of the Management Committee has participated.

Article 128

The Supervisory Board is responsible for continuous supervision (controle) of the management of the joint stock company by the Management Committee.

The by-laws may subordinate to prior authorization of the Supervisory Board the conclusion of transactions which are specified therein. However, except in the case of banking or financial establishments, the giving of security or guaranties (cautions, avals and guaranties) must be approved by the Supervisory Board in the manner determined by decree. Such decree shall also determine the conditions under which that approval may be opposed by third parties.

At any time during the year, the Supervisory Board may carry out the verification and inspection that it deems advisable and may have access to those documents which it considers useful for the accomplishment of its task.

At least once every quarter, the Management Committee shall present a report to the Supervisory Board.

After the close of each fiscal year and within the period fixed by decree, the Management Committee shall present to the Supervisory Board for purposes of verification and inspection the documents referred to in Article 157, paragraph 2.

The Supervisory Board shall present to the meeting of shareholders provided for in Article 157 its observations concerning the report of the Management Committee and the accounts for the fiscal year.

Article 129

The Supervisory Board shall be composed of no less than three and no more than twelve members; however, in the case of merger, the number of members may be greater than twelve up to the total number of members of the Supervisory Boards of the merged joint stock companies in office for more than six months, provided it is not greater than twenty-four.

Except in the case of a new merger, no new members may be appointed nor may members who have died, have been dismissed or have resigned be replaced until the number of members has been reduced to twelve.

Article 129-1

The by-laws must provide for an age limit for the members of the Supervisory Board, both for the group as a whole and for a determined percentage of them.

In the absence of a provision expressed in the by-laws, the number of supervisory board members exceeding the age of 70 years may not be greater than one third of them.

Any appointment made in violation of the provisions of the preceding paragraph is null.

In the absence of a provision expressed in the by-laws admitting another procedure, where the statutory or legal limitation fixed for the age of supervisory board members is exceeded, the member whose age is over the limit is considered as dismissed from office.

Article 130

Each member of the Supervisory Board must own the number of shares of the joint stock company determined by the by-laws.

Such number may not be less than that required by the by-laws to entitle the shareholders to attend an ordinary meeting of shareholders. These shares shall be registered and inalienable, or if not, be deposited in a bank under the conditions determined by decrees.

If at the time of his appointment a member of the Supervisory Board does not own the required number of shares or if during his term of office he ceases to be the owner thereof, he is automatically deemed to have resigned if he has not regularized the situation within a period of three months.

Article 131

A former member of the Supervisory Board or his successors in interest shall be free to dispose of these shares upon the approval by the ordinary meeting of shareholders of the accounts for the last fiscal year in which the member concerned has held office.

Article 132

The Commissioners of accounts are responsible for supervising the observance of the provisions of Articles 130 and 131 and shall note all violations in their report to the annual meeting of shareholders.

Article 133

No member of the supervisory Board may be a member of the Management Committee.

Article 134

The members of the Supervisory Board are appointed by the organizational meeting or by the ordinary meeting of shareholders. In the case provided for in Article 88, they are designated in the by-laws. Their term of office is determined by the by-laws. It may not exceed six years in the case of appointment by the meetings of shareholders and three years in the case of appointment

They may be re-elected in the absence of provision to the contrary in the by-laws. They may be dismissed at any time by the ordinary meeting of shareholders.

Any appointment made in violation of the preceding provisions is null, with the exception of those which may be made as provided in Article 137.

Article 135

A legal entity may be appointed to the Supervisory Board. At the time of its appointment, it must designate a permanent

representative who is subject to the same restrictions and obligations and who shall incur the same criminal and who shall incur the same criminal and civil liability as if he were a member of the Supervisory Board in his own right, without prejudice to the joint and several liability of the legal entity which he represents.

When the legal entity dismisses its representative, it must at the same time provide for his replacement.

Article 136

An individual may not simultaneously be a member of more than eight Supervisory Boards of joint stock companies (societes anonymes) the principal offices of which are located in Metropolitan France.

Any individual who is found in violation of the provision of the preceding paragraph must, within 3 months of his appointment, dismiss himself from one of his mandates. At the expiration of the period he shall be considered as dismissal from his new mandate and must restore any remuneration received by virtue of it.

The provisions of paragraph 1 above are not applicable to the permanent representatives of legal entities nor to:

- Members of the Supervisory Board who serve without remuneration pursuant to legislative or regulatory provisions;

- Members of the Supervisory Board of research and engineering corporations which have not yet reached the stage of operations;
- Members of the Supervisory Board of companies which have at least 20% of the capital held by another company of which they are already directors or members of the supervisory board, as long as the number of mandates held by such persons in respect to the present provisions do not exceed five;
- Members of the Supervisory Board of regional development corporations..

A member of the Supervisory Boards of two or more insurance companies having the same company name is considered to be a Member of the Supervisory Board of only one joint stock company.

Article 137

If one or more seats become vacant, because of death or resignation, the supervisory Board may make provisional appointments between two meetings of shareholders.

When the number of members of the Supervisory Board falls below the minimum required by law, the Management Committee must immediately convene an ordinary meeting of shareholders in order to complete the membership of the Supervisory Board.

When the number of members of the Supervisory Board falls below the minimum required by the by-laws, without, however, being less than the minimum required by law, the Supervisory Board must make provisional appointments in order to complete its membership within three months from the date of vacancy.

The appointments made by the Board pursuant to paragraphs 1 and 3 above shall be submitted to the ratification of the next ordinary meeting of shareholders. The absence of ratification does not affect the validity of the prior proceedings and acts of the Board.

When the Board neglects to make the required appointments or if the meeting of shareholders is not convened, any interested party may ask a court to appoint an agent to convene the meeting of shareholders in order to make or ratify the appointments provided in paragraph 3.

Article 138

The Supervisory Board shall elect from among its members a Chairman and a Vice-Chairman whose duties include convening the Board and presiding over its meetings.

Under penalty of the nullity of their appointments, the Chairman and Vice-Chairman of the Supervisory Board shall be individuals. They shall hold office for the duration of their term of office as members of the Supervisory Board.

Article 139

The Supervisory Board may not validly act unless at least one half of its members are present.

Unless the by-laws require more than a majority, resolutions shall be adopted by a majority of the members or their representatives present.

In the absence of provision to the contrary in the by-law, the vote of the Chairman of the meeting shall be deciding in the case of a tie vote.

Article 140

The meeting of shareholders may grant the members of the Supervisory Board in remuneration for their services an annual fixed sum as attendance fees (jetons de presence) determined by the assembly without regard to statutory provisions or previous resolutions.

Article 141

The Supervisory Board may allow special payments to members of the Board for projects (missions or mandats) assigned or delegated to them. In such a case these payments, included in operating costs, are subject to the provisions of Articles 143 through 147.

Article 142

The members of the Supervisory Board may not receive any remuneration from the corporation, permanent or not, other than that referred to in Articles 140 and 141.

However, the preceding violation is not applicable to salaried employees of the company who hold nominative shares subscribed in application of the provisions of articles 208-9 and following or members of the Supervisory Board of the common funds whose shares have been subscribed in application of the same provisions.

Any clause in the by-laws to the contrary or any decision to the contrary is deemed null and void.

Article 143

Any agreement concluded between a joint stock company and one of the members of the Management Committee or of the Supervisory Board of such joint stock company must be submitted to the prior authorization of the Supervisory Board.

Such authorization is also required for agreements in which one of the persons referred to in the preceding paragraph is indirectly interested or in which such person deals with the joint stock company through an intermediary.

Agreements concluded between a joint stock company and an enterprise are also subject to prior authorization if one of the members of the Management Committee or of the Supervisory Board of the Corporation is the owner, a shareholder with unlimited liability, a Manager, Director, General Manager or member of the Management Committee or of the Supervisory Board of the enterprise.

Article 144

The provisions of Article 143 are not applicable to agreements relating to current operations and transacted on normal terms.

Article 145

The interested member of the Management Committee or of the Supervisory Board must inform the Supervisory Board as soon as he learns of an agreement to which Article 143 is applicable. If he sits on the Supervisory Board, he may not participate in the vote on the requested authorization.

The Chairman of the Supervisory Board shall inform the Commissioners of Accounts of all authorized agreements and shall submit such agreements to the approval of the meeting of shareholders.

The Commissioners of Accounts shall present a special report on these agreements to the meeting, which shall approve or reject this report.

The interested party may not participate in the vote and his shares shall not be counted in calculating the quorum and the majority.

Article 146

Agreements approved by the meeting, as well as those with is disapproves, shall be valid with regard to third parties except when they have been annulled by reason of fraud.

Even in the absence of fraud, the interested member of the Supervisory Board or the interested member of the Management Committee, and possibly the other members of the Management Committee, may be liable for the harmful consequences to the joint stock company of disapproved agreements.

Article 147

Without prejudice to the liability of the interested party, the agreements referred to in Article 143 and concluded without prior authorization of the Supervisory Board may be annulled if they have resulted in injury to the joint stock company.

The cause of action to annul the agreements is governed by a three-year statute of limitations to run from the date of the agreement. However, if the agreement has been concealed, the statute of limitations shall begin to run on the day on which it is discovered.

Nullity may be avoided by a vote of the meeting of shareholders upon consideration of a special report of the Commissioners of Accounts setting forth the reasons why the procedure for authorization has not been followed. Article 145, paragraph 4, is applicable.

Article 148

Under penalty of the nullity of the agreement, members of the Management Committee and members of the Supervisory Board other than legal entities are forbidden to contract loans from the joint stock company in any form whatsoever, to secure an overdraft from it, on current account or otherwise, or to have the joint stock company guarantee or secure their undertakings toward third parties.

However, if the joint stock company operates a banking or financial establishment, this prohibition is not applicable to the current commercial operations of this business transacted on normal terms.

The same prohibition applies to the permanent representatives of legal entities which are members of the Supervisory Board. It also applies to spouses, ascendants and descendants of the persons referred to in this Article as well as to all persons acting as intermediaries.

Article 149

The members of the Management Committee and of the Supervisory Board and all other persons invited to attend the meetings of these organs must exercise discretion with respect to information of a confidential nature presented as such by the Chairman.

Article 150

In the case of judicial administration or the liquidation of the assets of the company, the prohibitions and disqualifications provided by legislation on judicial administration, liquidation of assets, personal bankruptcy (faillite) and bankruptcy is applicable to the persons affected under the conditions provided by such legislation.

บรรณานุกรม

หนังสือภาษาไทย

คณะกรรมการกฤษฎีกา, สำนักงาน. ร่างพระราชบัญญัติบริษัทมหาชนจำกัด พ.ศ....
และร่างพระราชบัญญัติแก้ไขเพิ่มเติมประมวลกฎหมายแพ่งและพาณิชย์(ฉบับที่...)
พ.ศ. กรุงเทพมหานคร: ม.ป.ท., 2519. 240 หน้า.

ทวี เจริญพิทักษ์. คำอธิบายโดยพิศดาร กฎหมายหุ้นส่วนบริษัท. พิมพ์ครั้งที่ 4.
พระนคร: ห้างหุ้นส่วนจำกัดโรงพิมพ์แสงสว่าง, 2504. 760 หน้า.

ทะเบียนการค้า, กรม. เศรษฐกิจการ, กระทรวง. ร่างพระราชบัญญัติแก้ไขเพิ่มเติม
ประมวลกฎหมายแพ่งและพาณิชย์ พ.ศ. (ลักษณะ 22 หุ้นส่วนและบริษัท).
กรุงเทพมหานคร: ม.ป.ท., 2515. 172 หน้า.

ประภาศน์ อวยชัย. คำอธิบายประมวลกฎหมายแพ่งและพาณิชย์ว่าด้วยหุ้นส่วนและบริษัท.
พิมพ์ครั้งที่ 6. กรุงเทพมหานคร: โรงพิมพ์มหาวิทยาลัยรามคำแหง,
2522. 461 หน้า.

ประยูร เถลิงศรี. คำแนะนำการจัดตั้งบริษัทมหาชนจำกัด. กรุงเทพมหานคร:
ชวนพิมพ์, 2522. 162 หน้า.

พระราชบัญญัติบริษัทมหาชนจำกัด พุทธศักราช 2521 ประกาศใช้ในราชกิจจานุเบกษา
ฉบับพิเศษ เล่ม 95 ตอนที่ 149 (25 ธันวาคม 2521).

ไพฑูริย์ สุวรรณโพธิ์ศรี. Intermediate accounting การบัญชีขั้นกลาง เล่ม 1.
พิมพ์ครั้งที่ 4. กรุงเทพมหานคร: โรงพิมพ์มหาวิทยาลัยรามคำแหง, 2515.
819 หน้า.

ภาสกร ชูหุโระ. คำอธิบายประมวลกฎหมายแพ่งและพาณิชย์ว่าด้วยหุ้นส่วนบริษัท.
กรุงเทพมหานคร: โรงพิมพ์แสงสุทธิการพิมพ์, 2523. 345 หน้า.

วิชาการ, กอง. ทะเบียนการค้า, กรม. รวมคำวินิจฉัยของคณะกรรมการกฤษฎีกา
เกี่ยวกับปัญหาเรื่องหุ้นส่วนและบริษัท พ.ศ. 2488-2521. กรุงเทพมหานคร:
ม.ป.ท., ม.ป.ป., 62 หน้า.

สัก กอแสงเรือง. ประมวลกฎหมายแพ่งและพาณิชย์ พ.ศ. 2468. กรุงเทพมหานคร:
โรงพิมพ์แสงสุทธิการพิมพ์, 2523. 151 หน้า.

โสภณ รัตนการ. คำอธิบายประมวลกฎหมายแพ่งและพาณิชย์ว่าด้วยหุ้นส่วนและบริษัท.
กรุงเทพมหานคร: โรงพิมพ์มหาวิทยาลัยธรรมศาสตร์, 2521. 410 หน้า.

แห่งประเทศไทย, ธนาคาร. สรุปรายงานผลการศึกษาและข้อเสนอแนะเกี่ยวกับการพัฒนา
ตลาดเงินทุนในประเทศไทย (A Capital Market in Thailand) ของ
ศาสตราจารย์ชัคนีเย เอ็ม ร็อบบิ้นส์และความเห็นของเจ้าหน้าที่คณะกรรมการ
โครงการพัฒนาตลาดเงินทุน. กรุงเทพมหานคร: ม.ป.ท., 2513. 99 หน้า.

บทความ

ทะเบียนภูมิภาค, กอง. ทะเบียนการค้า, กรม. "ความเป็นมาเกี่ยวกับการจดทะเบียน
ทะเบียนหุ้นส่วนและบริษัทในประเทศไทย." วารสารทะเบียนการค้า.
10 (4): ISSN 0125-0965, (กรกฎาคม - สิงหาคม 2524),
หน้า 45-50.

บัณฑิต ชูทศสวัสดิ์กุล. "การรวมกิจการบริษัทจำกัดระหว่างบริษัทไทยกับบริษัทอเมริกัน."
วารสารกฎหมาย. 1(3): กันยายน 2517. หน้า 124-169.

ประเภทเอกสาร

ประทีป คัตติประศาสน์. เอกสารประกอบคำบรรยายประมวลกฎหมายแพ่งและพาณิชย์
ว่าด้วยหุ้นส่วนบริษัท. 39 หน้า.

กฎหมายที่ใช้อ้างอิง

กฎหมายไทย

- 1.ประมวลกฎหมายแพ่งและพาณิชย์ พุทธศักราช 2468
- 2.ประมวลกฎหมายวิธีพิจารณาความแพ่ง พุทธศักราช 2477
- 3.ประมวลกฎหมายอาญา พุทธศักราช 2499
4. ประมวลระเบียบการ
5. พระราชบัญญัติแก้ไขเพิ่มเติมประมวลกฎหมายแพ่งและพาณิชย์ (ฉบับที่ 9) พุทธศักราช 2521
6. พระราชบัญญัติกำหนดความผิดเกี่ยวกับห้างหุ้นส่วนจดทะเบียน ห้างหุ้นส่วนจำกัด บริษัทจำกัด สมาคมและมูลนิธิ พุทธศักราช 2499
7. พระราชบัญญัติบริษัทมหาชนจำกัด พุทธศักราช 2521

กฎหมายต่างประเทศ

1. กฎหมายเกี่ยวกับบริษัทของมัตริรัฐต่าง ๆ ในสหรัฐอเมริกา
2. Civil Code of Netherlands, 1976
3. Companies Act of England, 1948
4. Companies Act of England, 1967
5. Commercial Code, Law of the Republic of Korea, 1969
6. Company Law of the Republic of China, 1929
7. French Commercial Code, 1966
8. Law on Stock Corporation and stock Partnership of Western Germany, 1937
9. Malaysian Companies Act, 1965
10. Republic of Singapore, Chapter 185, Companies Act, 1970
11. Republic of South Africa Companies Act, 1973
12. The Commercial Code of Japan, 1899
13. U.S. Model Business Corporation Act, 1969

หนังสือภาษาอังกฤษ

Commercial Laws of the World, Book Eight, Florida 32074, 1976.

Commercial Laws of the World, Book Nine, Florida, 1976.

Commercial Laws of the World, Book eleven, Florida, 1976.

George S. Hills, Managing Corporate Meetings. United States of America, Ronald, 1977.

Harry G. Henn, Law of Corporations. Second Edition, New York: West Publishing Co, 1978.

J.M.M. Maeijer, Modern European Company Law System Commentary on the 1976 Dutch Legislation. Sijthoff & Noordoff International Publishes, 1978.

L.G .B. Gower, The Principles of Modern Company Law. London: Stevens & Sons, 1976.

Michael P. Litka, Business Law. Second Edition. United State, 1977.

R.G.G. Perrins, F.C.S. and A. Jeffreys, Ranking & Spicer's Company Law. Eleventh Edition. Great Britain: The Stellar press Hatfield Herts. 1975.

T.E. Cain, Company Law. Tenth Edition. London, Stevens & Sons, 1972.

William L. Cary. Cases and Materials on Corporations. Fourth Edition, Mineola: The Foundation Press, Inc, 1976.



ประวัติผู้เขียน

นายฉัตรทิพย์ คัมภีระศาสน์ เกิดเมื่อวันที่ 22 กันยายน พ.ศ. 2496 ที่กรุงเทพมหานคร เป็นบุตรนายประทีป และนางฉอ้อน คัมภีระศาสน์ เรียนจบชั้นมัธยมศึกษาปีที่ 5 แผนกวิทยาศาสตร์ จากโรงเรียนสาธิตจุฬาลงกรณ์มหาวิทยาลัย เมื่อปี พ.ศ. 2514 และสำเร็จการศึกษานิติศาสตรบัณฑิต จากมหาวิทยาลัยธรรมศาสตร์ เมื่อปี พ.ศ. 2518 ปัจจุบันประกอบอาชีพทนายความ และเป็นบรรยายวิชากฎหมาย ทุนส่วนบริษัท คณะบริหารธุรกิจ มหาวิทยาลัยธุรกิจบัณฑิตย์

ศูนย์วิทยพัทยากร
จุฬาลงกรณ์มหาวิทยาลัย