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Act Amending Royal Proclamation on Thai Asset Management Company B.E. 2544 (2001)

Bangkok Business & Secretarial Office Ltd

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Act
Amending Royal Proclamation on
Thai Assets Management Corporation B.E. 2544(2001)
B.E. 2544(2001)

Bhumibol Adulyadej, Rex.
Given this 22nd day of September 2001,
Being the 56th year of the present Reign.

His Majesty King Bhumibol Adulyadej has been graciously pleased to proclaim that,

Whereas it is deemed expedient to amend the law governing Thai Assets Management Corporation,

And whereas this Act contains certain provisions relating to the restriction of personal rights and freedom, for which Section 29 incorporation Section 48, Section 50, and Section 87 of the Constitution of the Kingdom of Thailand provide that it can be made by virtue of the provisions of a law,

Be it, therefore, enacted an Act by H.M. the King, by and with the advice and consent of the Parliament, as follows:

Section 1. This Act shall be called "Act Amending Royal Proclamation on Thai Assets Management Corporation B.E.2544(2001) B.E.2544(2001)".

Section 2. This Act shall be enforced on and from the day following the date of its publication in the Government Gazette onwards.

Section 3. The provisions of paragraph three of Section 45 of the Royal Proclamation on Thai Assets Management Corporation B.E.2544(2001) shall be repealed and replaced by the following:

"The appraisal of the value of property held as security, in the case the financial institution is the transferor, shall be in accordance with the bases on appraisal of value of security as prescribed by the Bank of Thailand, and, in the case the assets management company is the transferor, shall be in accordance with the bases prescribed by the Board."

Countersigned:

Police Lieutenant Colonel Thaksin Shinnawat
Prime Minister

Note: The reason in promulgating this Act is because the provisions of the Royal Proclamation on Thai Assets Management Corporation B.E.2544(2001) on the appraisal of the value of security of impaired assets to be transferred to the assets management company in the case of land provide that it shall use the assessed cost price of the Lands Department, which, in reality, does not have the assessed price according to market price principle for all plots of lands, thus, a request to the Lands Department to make an assessed cost price of lands under the said principle for each plot of land would then take a long time, thereby causing delays for the transfer of impaired assets, which, in turn, may cause further delay in the rectification of impaired assets in the financial institution system, and which could readily send impacts towards the recovery of the economy of the country, and whereas the Bank of Thailand has already laid down its bases respecting appraisal of the value of security for compliance by the financial institutions, it is then deemed suitable to apply the bases respecting appraisal of value of security of the Bank of Thailand in lieu thereof. Hence, a necessity to promulgate this Act.

(Reference: Government Gazette, Decree Issue, Volume 118, Part 84 Kor., of 25th September 2001)
