

## Proposed Amendment to the Public Limited Companies Act approved in principle by Thai Cabinet

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On 26 November 2018, the Thai Cabinet approved in principle a proposed amendment to the Public Limited Companies Act B.E. 2535 (the **Act**). The main objectives of the proposed amendment are to adopt an electronic system that facilitates business operations for listed companies in line with current trends. The proposed amendment covers six key amendments:

1. Providing an alternative channel for companies to advertise or publish statements via public electronic means, as currently Section 6 of the Act only allows publishing statements in a daily local newspaper. The proposed amendment also liberalizes the requirement on publication in the newspaper from 3 consecutive days to 1 day;
2. Allowing submission of documents through an electronic system under Section 7 of the Act;
3. Granting ministerial power to issue ministerial regulations and notifications under Section 14 of the Act in respect of the proposed amendments;
4. Allowing attendance at a Board of Directors' Meeting via electronic devices (without the requirement to physically attend) under Section 79 of the Act;
5. Allowing calling for a Board of Directors' Meeting in the absence of a Chairman of the Board of Directors or where the Chairman has not done so under Sections 81 and 82 of the Act; and
6. Allowing e-Proxy under Section 102/1 of the Act.



The proposed amendment is now subject to review by the Office of the Council of State before it is proposed to the National Legislative Assembly for approval.

If approved, details of the relevant criteria and methods with respect to the above amendments (except in relation to ministerial power) will be prescribed by ministerial regulations.

We will keep you updated on the progress of this proposed amendment.

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