

Unofficial Translation

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Please refer to the Thai text for the official version.

2 April 2010

To Managers

All commercial banks

All branches of foreign commercial banks

PhorNorSor. (21) Wor 32 / 2553 Re: Submission of the Notification of the Bank of Thailand Re:
Permission for Commercial Banks to Undertake Inflation-linked Deposit or Inflation-linked
Borrowing Transactions

The Bank of Thailand dispatches herein with the Notification of the Bank of Thailand No. SorNorSor. 2 / 2553 Re: Permission for Commercial Banks to Undertake Inflation-linked Deposit or Inflation-linked Borrowing Transactions, only 1 issue, which has already been published in the Royal Thai Government Gazette, General Version, Volume 127, Special Part 40 Ngor, since 30 March 2010. Such Notification must be enforced since 31 March 2010 onwards.

The essence of this Notification is on the extension of scope on the undertaking of structured deposit or structured borrowing transactions to cover the case of investment in bonds of which their returns are linked to inflation rates. This is to increase option on the undertaking of business for commercial banks. The permission principle on this case is in-lined with the permission principles on the undertaking of other derivatives transactions. On this, commercial banks that undertake inflation linked deposit or inflation-linked borrowing transactions must comply with the framework and regulation on the undertaking of transaction prescribed in the Notification attached.

Please be informed and comply accordingly.

Best Regards,

(Mrs. Pongpen Ruengvirayudh)

Senior Director, Prudential Policy Department

For Governor

Enclosure: 1. The Notification of the Bank of Thailand Re: Permission for Commercial Banks to Undertake Inflation-linked Deposit or Inflation-linked Borrowing Transactions

Prudential Policy Department

Tel: 0-2283-5307, 0-2356-7703

Note: ☐ The Bank of Thailand will arrange clarification meeting on at

☒ No clarification meeting will be arranged.

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The Notification of the Bank of Thailand

No. SorNorSor. 2 / 2553

**Re: Permission for Commercial Banks to Undertake Inflation-linked Deposit or Inflation-linked
Borrowing Transactions**

1. Reason to issue the Notification

To increase options on the undertaking of business of commercial banks that are interested in undertaking inflation-linked deposit or inflation-linked borrowing transactions including investment in inflation-linked bonds and to support the development of financial market to have necessary financial instruments and information which is a vital infrastructure for the development of inflation derivatives market in the future; the Bank of Thailand, thus, permits commercial banks to undertake inflation-linked deposit or inflation-linked borrowing transactions including to invest in inflation-linked bonds within the framework and principle prescribed by the Bank of Thailand in this Notification, which is in-lined with principles that the Bank of Thailand used in permitting commercial banks to undertake other derivatives transactions. Commercial banks must have knowledge and understanding on the nature and risks of such transactions, and must have readiness and risk management systems that can efficiently support the undertaking of transactions, commensurate with the volume and complexity of the undertaking of transactions. For this purpose, boards of directors of commercial banks have responsibilities to approve policies and strategies in the undertaking of transactions and the management of relevant risks as well as to approve product programs before the undertaking of transactions by taking into account of the readiness of personnel and working system that are in-lined with regulations prescribed by the Bank of Thailand.

2. Statutory power

By virtue of Section 36, Section 41, and Section 71 of the Financial Institutions Business Act B.E. 2551, which is the Act that have some provisions on the restriction of private rights and liberty while it is enacted under Section 29 together with Section 31, Section 33, Section 36, Section 39, Section 41, and Section 43 of the Constitution of the Kingdom of Thailand by virtue of provisions of Law, the Bank of Thailand permits commercial banks to undertake inflation-linked deposit or inflation-linked borrowing transactions within permitted scope and regulations prescribed in this Notification.

3. Scope of Application

This Notification is applicable to all commercial banks under the Financial Institutions Business Act except retail banks.

4. Repeal of Notifications and Circulars

None.

5. Contents

5.1. Under this Notification

5.1.1 “Commercial banks” means commercial banks according to Section 4 of the Financial Institutions Business Act B.E. 2551 except retail banks.

5.1.2 “Inflation-linked deposit or inflation-linked borrowing transactions” means transactions on deposit or borrowing of which the payments of principals or returns are linked to inflation rate.

5.1.3 “Inflation-linked bond” means bond of which the payment of principal or return are linked to inflation rate. The form, characteristic, and methodology used in calculating principal and return to be paid back are in the same practice as for bonds of which the returns are varied on inflation rate that the governments of G-10 countries issue for raising funds¹.

¹ These include Capital indexed bond and Interest indexed bond. Capital index bond means inflation-linked bond where the interest payment will based on real fixed interest rate on principal that is adjusted by inflation rate in each interest payment period, and the principal that is adjusted by inflation rate will be paid back on maturity date. Interest indexed bond means inflation-linked bond where the return

5.1.4 “Board of directors of the bank” means board of directors of locally incorporated commercial bank or management committee who has related authority and responsibility in case of branches of foreign commercial banks.

5.2. Principles

The Bank of Thailand permits commercial banks to undertake inflation-linked deposit or inflation-linked borrowing transactions both as deposit takers or borrowers or depositors or lenders. Commercial banks must comply with the scope and regulations prescribed in this Notification. Besides, the undertaking of such transactions must be in-lined with the following principles:

5.2.1 Commercial banks must be able to efficiently manage risks arisen from undertaking inflation-linked deposit or inflation-linked borrowing transactions, have secured financial conditions, and have sufficient capital funds for risks arisen from undertaking such transactions.

5.2.2 Commercial banks must not offer such transactions in the ways that may impact economic or financial stability, such as offering transactions to customers in which commercial banks act as the intermediary to give access to foreign markets or foreign exchange markets without complying with policies or regulations of the Bank of Thailand on preservation of economic and financial stability. This may lead to the disruption of domestic financial system stability and banking system.

5.2.3 Commercial banks must prepare associated documents for the undertaking of transactions sufficient for the examination of the Bank of Thailand and kept at the commercial banks’ offices or submit them to the Bank of Thailand upon request. Commercial banks must also report the information on undertaking of transactions using the reporting forms as prescribed by the Bank of Thailand.

5.2.4 Commercial banks must clearly notify customers the characteristics of transactions and related risks and must also have the evidences indicated that commercial banks comply with the practices on Client Suitability.

5.2.5 Commercial banks must comply with regulations on supervision of transactions as prescribed by the Bank of Thailand.

payment will based on real interest rate plus inflation rate on in each interest payment period on fixed principal indicated in the agreement and the principal according to the agreement will be paid back on maturity date.

Currently, retail banks are not permitted to undertake inflation-linked deposit or inflation-linked borrowing transactions since the Bank of Thailand Notification SorNorSor. 10/2552 Re: Scope of Business Operation of Retail Banks does not permit them to get involved in derivative-related business except for risk hedging.

5.3 Scope of permitted inflation-linked deposit or inflation-linked borrowing transactions

5.3.1 The Bank of Thailand permits commercial banks to undertake transactions only as the depositors or creditors of the inflation-linked deposit or inflation-linked borrowing transactions, that is, commercial banks are as the investors of inflation-linked bond, issued by:

- (1) Thai Government or the Bank of Thailand, or
- (2) Government or central banks of foreign countries, where such bonds must be rated AA- or Aa3 by at least two external credit assessment institutions.

5.3.2 For undertaking of inflation-linked deposit or inflation-linked borrowing transactions besides those mentioned in 5.3.1 such as investing in inflation-linked bond besides those mentioned above or undertaking such transactions as the deposit takers or debtors, that is, being as the bonds originators not as the investors, commercial banks must undertake such transactions only in case where the Bank of Thailand deems that it is consistent to permission principles as prescribed in 5.2 above. On this, the Bank of Thailand may prescribe conditions for the permissions. Commercial banks wishing to undertake such transactions must submit their requests for the permission using the forms in the attachment, and submit information as prescribed or requested by the Bank of Thailand. The request forms must be signed off by managing directors of commercial banks or chief executive officers in case of branches of foreign commercial banks, or attorneys with the positions of, at least, assistant to managing directors or top managements of business units responsible for launching new products. This assignment must be officially conducted in writing. The signoff must be for managing directors of commercial banks or chief executive officers of foreign bank branches only.

5.3.3 If commercial banks have enquires or suspect whether inflation-linked deposit or inflation-linked borrowing transactions wishing to undertake are within the scope of permission, they must consult the Bank of Thailand before undertaking such transactions.

5.4 Regulations on undertaking of permitted transactions

5.4.1 Risk management

(1) In undertaking inflation-linked deposit or inflation-linked borrowing transactions, commercial banks must be able to efficiently and properly manage risks arisen from undertaking such transactions. The risk management must be consistent to characteristics, volume and complexity of transactions undertaken. The Boards of Directors of commercial banks have responsibility in approving the undertaking of transactions, as well as examining the readiness of personnel and systems involved in the undertaking of transactions. Commercial banks must strictly comply with the Bank of Thailand Notification Re: Regulations on Risk Management for Derivative Transactions and must take into account all related risks. Commercial banks must be equipped with supporting systems for assessing, monitoring, managing and controlling inflation rate risk unless the Bank of Thailand prescribes otherwise. On this, commercial banks must put importance on the following issues:

(1.1) Commercial banks must prepare product programs² for inflation-linked deposit or inflation-linked borrowing. The product programs must be approved by Board of Directors of commercial banks before undertaking new type of transactions and keep them at the commercial banks for the examination of the Bank of Thailand or submitted to the Bank of Thailand upon request unless the Bank of Thailand prescribes otherwise.

(1.2) Commercial banks must not undertake inflation-linked deposit or inflation-linked borrowing transactions that the fair values are not reliably assessed in accordance with relevant Thai or international accounting standards unless the Bank of Thailand prescribes otherwise.

(1.3) Commercial banks wishing to undertake inflation-linked deposit or inflation-linked borrowing transactions under this Notification must have secured financial conditions and have sufficient capital funds for risks arisen from the change of inflation rates, market variables and other factors or counterparty risk arisen from undertaking transactions under normal state and under high market volatility state. On this, it is the responsibilities of the Board of directors of commercial banks to prescribe methodologies to assess financial conditions and capital funds on the date wishing to undertake transactions so that the sufficiency of capital funds is assessed before undertaking any new transactions.

² As prescribed in the Bank of Thailand Notification Re: Regulation on Risk Management for Derivative Transactions

The related top management must ensure every time that such methodologies are used before undertaking transactions.

(2) In Thailand, there are limitations on information necessary for fair valuation and efficient risk management. Therefore, investment in bonds issued by the Thai government or the Bank of Thailand that are linked to domestic inflation rates of which the volume of investment is not significant or does not have significant impacts to profit and loss, financial conditions, capital funds and stability of commercial banks, the Bank of Thailand relaxes the compliance with regulations on system for risk management only in case of real interest rate under 4.2.6 (1) – (4) of the Bank of Thailand Notification SorNorSor. 14/2551 Re: Regulation on Risk Management for Derivative Transactions, Practices on Operating System Used in Inflation Rate Assessment and Reliable Fair Valuation under the methodologies as prescribed in relevant Thai or international accounting standards as prescribed in the Bank of Thailand Notification Re: Regulation on Risk Management for Derivative Transactions. Commercial banks are permitted to use fair values calculated using model of central organizations, such as Thai BMA, or use indicative quotation instead if there are neither purchases nor sales or quoted price of the transactions in the market. On this, commercial banks must have system in monitoring whether the volumes of investment are within the limits approved by the Board of directors of commercial banks.

(3) Board of directors and top management of commercial banks are responsible for examining the efficiency of the risk management system supporting for the undertaking of transactions. They must also adopt composite ratings of market risk and operational risk assessed by the Bank of Thailand in annual examination as the supplements. On this, there must not be significant observations in governance and compliance with the Bank of Thailand regulations.

5.4.2 The prevention of impacts on economic and financial stability

(1) Undertaking inflation-linked deposit or inflation-linked borrowing transactions that are permitted under 5.3 as well as related risk management, commercial banks must comply with relevant legislations, regulations and letters and their further amendments as the regulations to be complied with in this business operation, including following legislations, regulations and letters:

(1.1) Notification and Circular of Competent Officer, such as Circular PhorKorChor.(23) Wor.22/2552 Re: Issuance of the Notice of Competence Officer dated August 4, 2009, Notification of Competence Officer Re: Regulation and Practice on Oversea Investment in Instruments and Derivatives dated August 4, 2009, and Circular PhorKorChor (23) Wor.24/2552 Re: Undertaking of

Derivative Transactions, Structured Deposit or Structured Borrowing Transactions and Credit Derivatives Transactions with reference to Foreign Currency Asset dated August 4, 2009.

(1.2) Measures of the Bank of Thailand to defend the speculation on Thai Baht, such as Circular NorTor.(Wor) 31/2541 Re: Practices on Granting of Thai Baht Liquidity to non-resident dated December 1, 1998, and Circular ThorPorTor.PhorKorChor.(02)Wor. 371/2551 Re: Requesting for Participation in Complying with Measures to Defend Speculation on Thai Baht dated February 29, 2008.

(1.3) Other notifications, regulations and letters as prescribed by the Bank of Thailand

(2) For undertaking of inflation-linked deposit or inflation-linked borrowing transactions permitted under 5.3 as well as relevant risk management, commercial banks must strictly comply with legislations and rules on foreign exchange control.

5.4.3 Customer protection

Commercial banks must comply with the Bank of Thailand Notification Re: Minimum Requirement on Client Treatment for Undertaking of Derivative Transactions. In the case where commercial banks undertake transactions as investors in inflation-linked bonds sold to the public, they are not required to comply with this regulation.

5.4.4 Accounting records and information disclosure

Commercial banks undertaking inflation-linked deposit or inflation-linked borrowing transactions must comply with requirements on classification, accounting records and information disclosure as prescribed in relevant Thai accounting standards. However, at the present, there is no availability of relevant Thai accounting standard, therefore, commercial banks must adopt relevant international standards instead.

5.4.5 Information collection and reporting

(1) Commercial banks undertaking inflation-linked deposit or inflation-linked borrowing transactions must keep documents on undertaking of such transactions at commercial banks for the examination of the Bank of Thailand or submit the copies of them to the Bank of Thailand when requested.

(2) Commercial banks undertaking inflation-linked deposit or inflation-linked borrowing transactions must keep information related to the undertaking of transactions in form of computer file and report them using the same reporting formats, details and methodologies as the reporting for outstanding of inflation-linked deposit or inflation-linked borrowing transactions as prescribed in the Bank of Thailand Notification Re: Permission for Commercial Banks to Undertake Structured deposit or structured borrowing transactions. The reporting forms with completed information must be submitted to the Bank of Thailand every month within 21 days as from the end of the month through DMS DA (Extranet).

(3) Commercial banks undertaking inflation-linked deposit or inflation-linked borrowing transactions must notify the Bank of Thailand in writing when there are initial undertakings of any type of transactions or with reference to any index or there are revisions on the details of transaction structures or characteristics. The details of transaction undertakings must be submitted to the Supervision Department, Supervision Group, the Bank of Thailand using the forms for derivative transactions with reference to market variables / structured derivatives (details in the Attachment) within 15 days as from the date when transactions are undertaken. The term sheets and product programs for such transactions must be together submitted with the forms.

(4) Commercial banks undertaking inflation-linked deposit or inflation-linked borrowing transactions must report the undertaking of transactions using the guidelines as prescribed by The Thai Bond Market Association (Thai BMA).

5.4.6 Supervision

(1) To make the commercial banks take precaution of risks and have sufficient capital funds (adjusted by losses from fluctuation of related variables not yet reflecting in regulatory capital) for undertaking of transactions, the Bank of Thailand thereby prescribes additional conditions for the permission to undertake transactions under this Notification, that is, commercial banks must comply with following requirements:

(1.1) Fair values of following transactions must be assessed regularly at the end of month, regardless whether the transactions are classified into trading book or banking book.

(1.1.1) Inflation-linked derivatives or the whole amount of inflation-linked deposit or inflation-linked borrowing transactions in case where fair value of inflation-linked derivatives is not reliably assessed.

(1.1.2) Structured derivatives or the whole amount of structured deposit or structured borrowing transactions in case where fair value of structured derivatives is not reliably assessed.

(1.1.3) Synthetic collateralized debt obligations, credit linked notes, first to default credit linked notes, proportionate credit linked notes

(1.1.4) Other transactions in trading book

(1.1.5) Hedging instruments for above transactions (if any)

In assessing fair values under above clause, the net losses must be deducted from capital funds at the end of latest accounting period of commercial banks. If the capital funds of commercial banks after deducted are less than regulatory capital, commercial banks must operate in accordance with prescribed procedures which must be clearly and thoroughly documented and must include standards on the reporting to related persons according to the severity level and timeframe for each stage of operation . Severe problems must be notified to the Board of Directors for consideration to give the orders and rapidly solve the problems. In addition, the resolutions must also be notified to the Bank of Thailand.

(1.2) In case where commercial banks wish to undertake additional inflation-linked deposit or inflation-linked borrowing transactions, they must assess the fair value of transactions under 5.4.6 (1.1.1) to 5.4.6 (1.1.5) at the end of a previous day before the undertaking. The net losses must be deducted from their capital funds at the end of the latest accounting period. On this, the new capital funds calculated must not be less than regulatory capital and sufficient for undertaking additional inflation-linked deposit or inflation-linked borrowing transactions. If not, commercial banks are not allowed to undertake such transactions.

(2) Commercial banks undertaking inflation-linked deposit or inflation-linked borrowing transactions must comply with Regulation on Supervision of Capital Requirement for Commercial Banks, Capital Components, Supervision of Market Risk and Market Risk Capital

Requirement for Financial Institutions, Calculation of Credit Risk-weighted Asset for Commercial Banks, Calculation of Credit Equivalent Amount for OTC Derivatives, Foreign Currency Positions Requirement for Commercial Banks, Supervision of Single Lending Limit, Liquid Asset Requirement for Commercial banks, and other regulations as prescribed by the Bank of Thailand. The transactions' components must be taken into account in complying with these regulations.

(3) In case of market risk capital requirement for investment in these inflation-linked bonds, commercial banks must classify them into trading book and must comply with regulation on market risk capital requirement as prescribed in The Bank of Thailand Notification Re: Supervision of Market Risk and Market Risk Capital Requirement for Financial Institutions, as follows, except the Bank of Thailand prescribes otherwise:

On this, there are two methods under the regulation can be adopted to calculate market risk capital requirement

(3.1) Standardised method

Commercial banks wishing to adopt the standardised method in calculating market risk capital requirement must calculate market risk capital requirement for investment in inflation-linked bonds, as follows:

(3.1.1) Capital requirement for specific risk

Commercial banks must maintain capital requirement for specific risk calculated using rating of such bonds

(3.1.2) Capital requirement for general market risk

Commercial banks must maintain capital requirement for general market risk by adopting maturity ladder method as prescribed in guideline on calculation of capital requirement for interest rate risk. The tables used in calculating capital requirement for interest rate risk, which are classified by foreign currency name, of these transactions must be separated from those of other positions. The capital calculated for interest risk of these transactions cannot be netted off by other positions.

(3.2) Internal model method

Commercial banks wishing to adopt the internal model method in calculating capital requirement for real interest risk of such bonds must request for the permission from

the Bank of Thailand on a case-by-case basis. The Bank of Thailand may thereby prescribe additional conditions or orders related to methodologies adopted in calculating market risk capital requirement under the supervision framework and regulation on market risk capital requirement. On this, for investment in inflation-linked bonds issued by Thai government or the Bank of Thailand of which their returns linked to domestic inflation rates, commercial banks must calculate market risk capital requirement by adopting the standardised method except there are sufficient information on related risk factors in the market to calculate market risk capital requirement for such bonds using the internal model method. If it is the case, commercial banks are able to request the permission to adopt internal model method.

5.4.7 Other requirements

(1) In undertaking inflation-linked deposit or inflation-linked borrowing transactions, commercial banks must ensure that the agreements are legally enforceable, are not in violation of other relevant legislations or regulations and are reviewed periodically.

(2) Commercial banks are not permitted to undertake inflation-linked deposit or inflation-linked borrowing over the limits as prescribed by the Bank of Thailand

(3) As deemed appropriate, the Bank of Thailand may revise the frameworks or regulations on the undertaking of inflation-linked deposit or inflation-linked borrowing transactions in the future and reserve rights to restrain the undertaking of transactions, limit transactions volume, require commercial banks to maintain additional reserves or prescribe other measures in case that transactions of commercial banks are found to be inconsistent with principle of 5.2 or commercial banks do not comply with prescribed regulations, or practices of commercial banks are not sufficiently conservative or efficient.

(4) The undertaking of inflation-linked deposit or inflation-linked borrowing transactions of Thai bank branches in foreign countries must be in accordance with supervision regulation of the countries where located. Such Thai bank branches must comply with regulations as prescribed in 5.2, 5.4.1 and 5.4.3 to 5.4.7 of this Notification except for the case of undertaking transactions with persons in Thailand for which they must comply with framework and regulation on undertaking of transactions as prescribed in this Notification.

6. Effective Date

This Notification must become enforceable as from the next day after published in the Royal Thai Government Gazette onwards.

Notified on 19 March 2010.

(Mrs. Tarisa Watanagase)

Governor

The Bank of Thailand

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Form for derivatives transactions with reference to market variables / structured derivatives

Objectives

- ☐ To notify the initial undertaking of derivatives transactions with reference to market variables (fill information in 1 – 5 only)
- ☐ To notify the initial undertaking of structured deposit or structured borrowing transactions (fill information in 1 – 5 only)
- ☐ To request the permission to undertake transaction not permitted under the framework (Bank of Thailand reserves right in not considering the request if commercial banks cannot give the entire information as prescribed)

Documents submitted

1. Product program
2. Term sheet
3. Other additional documents submitted (please specify)
 - 3.1
 - 3.2

Transaction information

1. Name and type of transaction requested for the permission

1.1 Academic name / general name

1.2 Trade name (if different from 1.1)

2. Reference variables (please clearly specify variables)

☐ Interest rate both domestically and internationally, namely

☐ Foreign exchange rate, namely

☐ Debt instrument price, namely

☐ Equity instrument price, namely

☐ Commodity price, namely Comprised of these variables (Please attach details of indices and determination of qualification) ☐ Other variables that are permitted in case of structured notes / deposits or in case where additional permission are granted, namely
This part is for structured deposit or structured borrowing transactions only. Type of transactions ☐ Deposit, as the ☐ Depositors ☐ Deposit takers ☐ Borrowing, as the ☐ Creditors ☐ Debtors Tools used as the reference in structured transactions (please specify type of tools such as B/E or P/N) Other conditions in offering transactions (please specify if any) Repayment / repayment is taken in form of ☐ Debt instruments (specify type) ☐ Equity instruments (specify type) ☐ Foreign currencies (specify currency name) ... ☐ Others
3. Objectives in undertaking such transactions as well as counter parties or customers
4. If transactions' components can be separated out
4.1 Please separate out transactions' components
4.2 Please indicate the determination on underlying of general customers in case where transactions are linked to foreign currencies (under regulation on foreign exchange control / defense of Thai Baht speculation)
4.3 Please indicate pay-off diagram of both customers and commercial banks
4.3.1 Pay-off diagram of customers

4.3.2 Pay-off diagram of commercial banks	
5. In case of transactions that are not in the permission framework (or transactions' components cannot be separated out)	
5.1 Please explain details of transactions by identifying structure of transactions, reference variables. On this, transactions' components are also indicated if the transaction can partially be separated out into plain vanilla derivatives.	
5.2 Details on pricing methodologies of requested transactions	
5.3 Please indicate methodologies adopted to calculate risk exposure arisen from undertaking requested transactions in details. On this, in case where commercial banks must conduct simulation to assess risk exposure, please explain how to conduct such simulation in detail.	
6. Please identify types of risks of requested transactions as well as guidelines adopted in assessing, monitoring, managing and controlling related risks (please identify in detail or attach supplementary documents)	
<u>Market risk</u>	Guideline adopted in assessing, monitoring, managing and controlling this risk
<u>Credit risk</u>	Guideline adopted in assessing, monitoring, managing and controlling this risk
Other risks (please indicate)	Guideline adopted in assessing, monitoring, managing and controlling this risk

