

Agricultural Futures Trading Act (No. 2), B.E. 2550 (2007)

Translation

Bhumibol Adulyadej, Rex.
Giving on 22nd April B.E. 2550;
Being the 62nd year of the present reign

His Majesty King Bhumibol Adulyadej graciously issued a command to announce that:
Whereas, it is expedient to amend the law on agricultural futures trading;
Therefore, on the advice and with the consent of the National Legislative Assembly His Majesty the King is pleased to enact this Act as follows:

Section 1

This Act shall be called the "Agricultural Futures Trading Act (No. 2), B.E. 2550 (2007)".

Section 2

This Act shall enter into force after the lapse of one hundred and eighty days from the date of its publication in the Royal Gazette.

Section 3

Section 27 of the Agricultural Futures Trading Act, B.E. 2542 (1999) shall be repealed and replaced by the following:

"Section 27

In issuing a business license under Section 26, the Secretary-General shall examine evidence of an applicant in respect of the following:

(1) Regarding the application for a license to be a Futures Trader:

- (a) the applicant is a legal person having the object of conducting the Futures Trading Business;
- (b) directors of the applicant are not disqualified under Section 35;
- (c) the applicant has employees in the number specified by the AFTC who have completed a Futures Trading training from an institution certified by the AFTC;

(2) Regarding the application for a license to be a Futures Broker:

- (a) the applicant is a legal person having the object of conducting the Futures Trading Business;
- (b) directors of the applicant are not disqualified under Section 35;
- (c) the applicant has employees in the number specified by the AFTC who have completed a Futures Trading training from an institution certified by the AFTC;

(3) Regarding the application for a license to be a Futures Trading Advisor:

- (a) the applicant has experience in Futures Trading and has knowledge and ability for the study, analysis, and research of Agricultural Commodities;
- (b) if the applicant is a legal person, it shall have personnel with qualifications under (a) and other qualifications as specified by the AFTC;

(4) Regarding the application for a license to be a Futures Agent:

- (a) the applicant has proper conduct, and is not disqualified under Section 35;
- (b) the applicant has completed a Futures Trading training from an institution certified by the AFTC.”

Section 4

The provision in (2) of Section 35 of the Agricultural Futures Trading Act B.E. 2542 shall be repealed and replaced by the following:

“(2) having ever been imprisoned by a final court judgment for imprisonment, in the case where the offense concerns things;”

Countersigned by

General Surayud Chulanont

Prime Minister

Remarks: The reasons for the promulgation of this Act are: because human dignity, rights, liberties, and equality enjoyed by the Thai people in accordance with Thailand’s customs of democratic government with the King as Head of State are protected by Section 3 of the (Interim) Constitution of the Kingdom of Thailand, B.E. 2549, but the provisions of Section 27 and Section 35 (2) of the Agricultural Futures Trading Act, B.E. 2542 are unjustly discriminatory against persons on the grounds of difference in economic or social standing and excessively limit opportunity to become a good person and to engage in an honest occupation of a person who was imprisoned, and, further, it is expedient to amend the foregoing provisions to be in accordance with the principle of forbidding unjust discrimination against persons on the grounds of difference in economic or social standing that had been protected in accordance with Thailand’s customs of democratic government with the King as Head of State so that the persons who were imprisoned shall have opportunity to return to society and to engage in an honest occupation unless the persons were imprisoned concerning things; this Act was enacted.

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