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Thai Depository introduces 'next-day buy-in, same-day settlement' rule

To improve risk management and lessen the possibility of damage to investors, Thailand Securities Depository Co., Ltd., (TSD) will require a forced-buy in of securities settlements in default. The new arrangement will be introduced via the 'next-day buy-in, same-day settlement' rule on December 4, as a lead-up to the 'same-day buy-in, same-day settlement' procedure to be implemented in late 2007. Member companies involved must pledge collateral before buying-in commences, and such purchases will be made in units of board lots.

"The new requirement strengthens the Thai market's reliability and meets international standards as contained in the Group of Thirty (G-30)'s recommendation, and the World Federation of Exchanges' pronouncements. Increasing the competitiveness of the Thai market prepares us for the International Organization of Securities Commissions (IOSCO)'s Financial Sector Assessment Program," said TSD President Ms. Sopawadee Lertmanaschai.

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