

CSDs: TSD (Thailand)

Date: 08 Jul 2008

SMI Markets: Thailand

CMIRR Markets: Thailand

## SEC to Allow Competition on Depository Services

According to media reports, the Securities and Exchange Commission (SEC) is planning to offer new licenses for companies to offer securities depository, clearing and registrar services which would create competition for the Thailand Securities Depositories (TSD).

This move would take part in conjunction with the planned demutualisation of the stock exchange (SET) which owns TSD. Therefore, once TSD becomes a private company, the SEC is hoping that allowing competition in the depository activities will help reduce fees and lead to more options to being offered to investors.

Please refer to our previous newsflash for SET's demutualisation plan.

## CSD Risk Impact

### TSD (Thailand)

Impacted Risk Type: Financial Risk

Current Rating = AA-

Flash Impact = On Watch

Opening the competition for depository activities should impact TSD's revenues. Although this is to happen only after SET's demutualisation which is, at this stage, scheduled for 2011. Financial risk is 'On Watch' accordingly.

## Market Information Impact

### Thailand

This flash is for information purposes only.

## Infrastructure Risk Ratings Impact

### Thailand

Market Rating: A+

Market Flash Impact: On Watch

Impacted Risk Type: Financial Risk

Current Rating = A+

Flash Impact = On Watch

Opening the competition for depository activities should impact TSD's revenues. Although this is to happen only after SET's demutualisation which is, at this stage, scheduled for 2011. Financial risk is 'On Watch' accordingly.

Related Flash: [SET's Demutualisation Plan - Update, 27/06/2008 \(click to view\)](#)

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