

Commissioner Notification

Re: Courses for Person Responsible for Investment Unit of Life Insurance Companies, B.E. 2558 (2015)

By virtue of clause 15 (2) (a) of Notification of the Insurance Commission re: Investment of Life Insurance Companies in Other Businesses, B. E. 2556 (2013), the Commissioner hereby issues this notification as follows.

Clause 1. This notification is called "Notification of the Commissioner re: A Course for Person Responsible for Investment Unit of Life Insurance Companies, B.E. 2558 (2015)".

Clause 2. This notification shall come into force from the date of its publication.

Clause 3. In this notification,

"company" means a public company limited holding a life insurance business license under the law on life insurance, and shall include a branch office of a foreign life insurance company holding a life insurance business license in the Kingdom under the law on life insurance,

"person responsible for investment unit" means a manager or head of an investment unit designated by a company's board of directors or investment committee to have an authority to make investment decisions and to manage investment assets of the company, or any person holding an equivalent position; and

"Commissioner" means to the secretary-general of the Insurance Commission or his or her designated person.

Clause 4. A person designated by a company to be responsible for an investment unit of the company shall complete a course, for a total duration of no less than six hours, arranged by Office of the Insurance Commission, Thailand Insurance Institute, or an institute or agency approved by the Commissioner. The course shall cover topics as follows:

- (1) laws and regulations related to an investment of insurance companies; and
- (2) good governance and investment risk management.

Clause 5. In arranging a course referred to in clause 4 above, the institute or agency arranging the course shall prepare a course schedule, details of a curriculum, and guideline as set out in an appendix attached hereto and submit them to the Commissioner for an approval no less than 30 days before the training day. If there is no objection in writing from the Commissioner to the institute or agency within 15 days from the day of receipt of those documents, it shall be deemed that the Commissioner approves the institute or agency to arrange a course under this notification.

The institute or agency shall submit a list of course applicants to the Commissioner no less than one day prior to the training day and submit a list of persons who complete a course within seven days from the completion of the training.

Clause 6. A person with the following qualifications may apply for an approval from the Commissioner to be deemed a person who completes the course described in clause 4:

(1) holding a bachelor's degree or higher in finance, business administration, economics or other fields related to investment management or passing the level 1 examination of Chartered Financial Analyst (CFA) Program, or Certified Investment and Securities Analysts (CISA) Program, or higher; and

(2) having work experience in areas of asset management, investment risk management, or investment analysis of a life insurance company, a non-life insurance company under the law on non-life insurance, or a foreign insurance company at least 10 years.

To apply for an approval referred to in paragraph one above, the company shall submit evidence to the Commissioner certifying the qualifications of the person responsible for its investment unit as described in clauses (1) and (2) above. The person and the company's directors shall sign to certify the evidence. If the evidence submitted is insufficient or unreliable, the Commissioner may not consider an application.

Clause 7. In a case that a person responsible for investment unit, who is designated by a company has qualifications, and no prohibited characteristics described in clause 15 (2) (b) and (c) of the Notification of the Insurance Commission on Investment of Life Insurance Companies in Other Businesses, B. E. 2556 (2013), but has not completed the course mentioned in clause 4 above, as the course is not available at that time and the person is not exempted pursuant to clause 6 above, the person may be responsible for investment unit of the company in the meanwhile, and shall complete a course at the earliest possible time.

If there is a case in paragraph 1 happens, the company shall notify the Commissioner within 30 days from the date of appointment of that person.

Issued on 16 February 2015.

Prawet Ong-aatsitthikul

Secretary-General, the Insurance Commission

Commissioner

(Translation)

**A Course Schedule, a Curriculum, and a Guideline in Arranging a Course for Person Responsible for Investment Unit of Insurance Company**

A course schedule, a curriculum, and a guideline shall at least have details as follows:

(1) The name of the course and its schedule; and

(2) The full name of a lecturer for each topic, with their educational background, teaching and working experiences related to the topic, together with a certification from the person authorized to act on behalf of the agency providing the training.

A lecturer shall at least:

(a) hold a bachelor's degree or higher, or have, for no less than 10 years, work experience in the insurance business;

(b) have no less than three year experience in lecturing on the topic, or have no less than three year work experience on the topic; and

(c) have an experience in lecturing on insurance-related topics for not less than 25 hours.

(3) A guideline of the institute or agency in order to organize the course including a manual such as the venue and facilities, a course application process, and workflow; and

(4) course documents and a Power Point handout with details relevant to the course curriculum as follows:

Topic	Description
1. Laws and regulations on investment of insurance companies	Laws and regulations on investment, such as:  (1) Life Insurance Act and Non-life Insurance Act in sections that relate to investment and other businesses, such as asset-backed securities and related parties transactions; and  (2) the notification on investment in other businesses by insurance companies, and relevant regulations.
2. Good governance and investment risk management	Good governance and investment risk management, such as:  (1) good governance principles and internal control on investment; and  (2) investment risk management.

(5) Samples of course and lecturer evaluation forms; and

(6) Samples of certificates of the course completion signed by an authorized person. In the event that a person is appointed to sign the certificate, a power of attorney shall be made. The person appointed shall be the director of a department or holding an equivalent or higher position. The evidence of the holding of their position shall also be attached.