

**The Trade Competition Commission Notice on  
Criteria for the Assessment of Acquisition of Assets or Shares to Control Business Policy,  
Administration, Direction, or Management deemed as Merger  
B.E. 2561 (2018)**

---

Whereas Section 51, para 4 of the Trade Competition Act B.E. 2560 (2017) defines a merger to include transactions under Section 51, para 4 (1), (2), and (3) and Section 51, para 4 (2), the Trade Competition Commission is obliged to announce the criteria for the acquisition of assets from other undertaking(s), as a whole or a part thereof, to control business policy, administration, direction, or management and Section 51 para 4 (3) requires the Commission to announce the criteria for the acquisition of shares of other undertaking(s), as a whole or a part thereof, directly or indirectly, to control business policy, administration, direction, or management.

Pursuant to Section 17 (3), Section 51, para 4 (2) and (3) of the Trade Competition Act B.E. 2560, the Trade Competition Commission, therefore, issues the Notice detailed as follows:

1. This Notice is called “Criteria for the Assessment of Acquisition of Assets or Shares to Control Business Policy, Administration, Direction, or Management deemed as Merger B.E. 2561.”

2. This Notice shall be effective on the following day after the day that this Notice being published in the Government Gazette onwards.

3. An acquisition of assets employed in a normal business operation of another undertaking exceeding 50 percent of the total value of its such assets a previous accounting year shall be considered as the acquisition of assets of another undertaking to control business policy, administration, direction, or management and as the merger under the Trade Competition Act;

The total value of the acquired assets shall be appraised from the of book value on a day of an agreement to acquire such assets or a day of acquisition, where applicable.

4. An acquisition of shares, directly or indirectly, that corresponds with one or more of the following characteristics shall be deemed as the acquisition of shares of another undertaking, as a whole or a part thereof, to control business policy, administration, direction, or management and as the merger under the Trade Competition Act:

(1) A purchase or an acquisition of shares, warrants to purchase shares, or other securities possibly convertible into shares at the end of a specific time period that has reached or been beyond 25 percent of the total voting rights of another undertaking under the provisions of Laws on Securities and Securities Exchange;

(2) A purchase or an acquisition of shares with voting rights at the end of a specific date exceeding 50 percent of the total voting rights of another undertaking;

To ascertain number of shares in the first paragraph, if a buyer or an acquirer of those shares is a natural person, a purchase or an acquisition by that person's spouse shall be included;

If a buyer or an acquirer is a juristic person, a purchase or an acquisition by a natural person or any other juristic person that has shareholding in that buyer or acquirer of over 30 percent of its total voting rights shall be included; also a purchase or an acquisition by any other undertaking under common policy relation or common controlling interests shall be included.

5. The Chairperson of the Trade Competition Commission shall be in charge of this Notice.

This Notice is announced on 4 October B.E. 2561 (2018)

Sondhirat Sondhijirawong

Minister of Commerce acting as the Chairperson of  
The Trade Competition Commission