



Legal News

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Amendment of Bankruptcy Act B.E. 2483 (A.D. 1940)

The Bankruptcy Act (No.8) B.E. 2558 (2015) has become effective on 27 August 2015. The primary purpose of the Act is to amend the provisions pertaining to bankruptcy proceedings. The key amendments are as follows:

- The Official Receiver shall have the authority to consider and grant an approval for the application for repayment of debt to expedite the process. Previously, it was only the Court that had the power to consider and grant the approval for the application for repayment of debt.
- Specified the details to be included in the pre-bankruptcy debt settlement letter.

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Inside this issue:

- Amendment of Bankruptcy Act B.E. 2483 (A.D. 1940)
- Amendment of Machinery Registration Act B.E. 2514 (A.D. 1971)
- The Warehouse, Silo and Cold Storage Act B.E. 2558 (A.D. 2015)

- In case of force majeure, the creditor who has not previously submitted the application for repayment of debt within 2 months from the announcement of the sequestration order in the royal gazette can still submit the application for repayment of debt.
- The penalties are adjusted to be up-to-date in accordance with current economic and social situations.

The bankruptcy cases that have been previously filed before this Act became effective and were in consideration of the Court or in the operation of the Official Receiver shall rely on the Bankruptcy Act B.E.2483 (1940) which was effective at the time shall be governed and apply to the cases.

Amendment of Machinery Registration Act B.E. 2514 (A.D. 1971)



The Machinery Registration Act B.E. (No.3) B.E. 2558 (A.D.2015) will come into effect on 26 November 2015. The Act will amend certain provisions which can be summarized as follows:

- In order to register the ownership of machinery, the machinery must be inspected by the competent officials or a private inspector, which is licensed by the Central Machinery Registry.
- Provision of criminal punishment in cases where any licensed inspector dishonestly or intentionally provides a false report with regards to a machinery inspection to the Central Machinery Registry.
- Provision of criminal punishment in case any machinery owner moves the registered machinery out of the industrial place of business without properly informing the registrar or the move is not exactly as stated in the list of machinery approved by the registrar or temporarily moving the registered machinery out of the industrial place without properly informing the registrar. This includes cases where the machinery owner moves the machinery registered for a mortgage out of the industrial place of business in a manner which may cause damage to a mortgagee.
- In cases where the offender is a juristic person and the violation resulted from a command, an action or restraining of any individual which is under responsibility of a managing director, a manager, or any individual who is responsible for the business operation of such juristic person, such individual shall be subject to punishment as stipulated in each offence.
- Amendments to the rates for official fees that is applicable.

The Warehouse, Silo and Cold Storage Act B.E. 2558 (A.D. 2015)



The Warehouse, Silo and Cold Storage Act
B.E. 2558 shall be effective on 25 December
2015.

According to this Act, only a juristic person in a form of limited partnership, limited company, public limited company and cooperative can conduct warehouse, silo and cold storage business that requires a license from the Director General of the Department of Internal Trade. Moreover, the company operating the warehouse, silo and cold storage for storing the affiliated companies' goods in the usual course of its business for remuneration is required to inform the name, address of storage, area, size and capacity including name and address of affiliated company to the competent official within 30 days from the commencement date of the business operation to obtain a notification receipt.

Any juristic person who conducts warehouse, silo and cold storage business without a license, shall be subject to imprisonment of not more than one year or a fine of not more than 100,000 Baht or both and a fine of not more than 10,000 Baht per day throughout the violation period. Any person who has a warehouse, silo and cold storage for storing the affiliated companies' goods in the usual course of its business for remuneration and fails to inform and obtain a notification receipt within 30 days from the commencement date of the business operations, shall be subject to a fine of not more than 20,000 Baht. Moreover, the director or any responsible individual of the juristic person shall also be subject to punishment for such offences.

For the juristic person that, before the effective date of this Act, obtained permission to conduct the business of warehouse, silo and cold storage or had the warehouse, silo and cold storage for storing affiliated companies' goods in the usual course of its business for remuneration has to inform the officer within 120 days from the effective date of this Act.

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