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การลงทุน  
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Investment  
Governance Code  
for Institutional Investors



# Investment Governance Code for Institutional Investors (I Code)



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# Introduction

## 1. Objectives of the Investment Governance Code

During the past decade, global organisations, corporations, and civil society organisations have strengthened focus on measures to address and resolve social exclusion and environmental degradation, which significantly impact sustainable development, inclusive growth, and the collective well-being and prosperity of economies, societies, people and the planet. Institutional Investors play a key role in this regard. They have important investment management responsibilities to ensure delivery of sustainable long-term value to their investment owners and beneficiaries. These responsibilities include consideration of the risk profiles of Investee Companies. Institutional Investors should ensure to invest in companies that integrate Environment, Social and Governance (ESG) factors in their business practices. Furthermore, in the event that an Investee Company fails to implement ESG principles, the Institutional Investor should engage with the Investee Company to improve the company's ESG performance. Leading international organisations and countries have promulgated principles for investment governance. Adoption of investment governance practices by Institutional Investors will not only promote sustainable growth and development, but also secure the best returns to their Asset Owners and beneficiaries, and provide durable benefits for Institutional Investors in the long term.

The Securities and Exchange Commission (SEC) has joined this global trend by adopting the Investment Governance Code (I Code). The I Code contains investment governance principles and guidance reflecting current international standards and best practices for responsible and effective stewardship over investments by Institutional Investors. Implementation of the I Code by Institutional Investors will enhance confidence by domestic and global markets clients<sup>1</sup> and trust that investment decisions and management are done in their best interest. Moreover, the I Code promotes and contributes to a good corporate governance ecosystem, stimulates responsible and sustainable practices by listed companies, and fosters growth and development of the Thai capital market and the wider economy.

This I Code was developed following a peer review and consultation with relevant stakeholders, including the Office of Insurance Commission, Government Pension Fund, Social Security Office, the Federation of Thai Capital Market Organizations, the Association of Investment Management Companies, the Thai General Insurance Association, the Thai Life Assurance Association, the Association of Provident Funds, directors and management of asset management companies, and the SEC Board approved the launch of this I Code to assist Institutional Investors in adopting best practices for responsible and sustainable investment in the best interest of their clients.

## 2. Application of the Investment Governance Code

This I Code derives from the principles set out in the UK Stewardship Code. The I Code is a voluntary code that applies to Institutional Investors who have become signatories as follows:

**(1) Asset Managers** : SEC-licensed asset management companies that are responsible for managing funds on behalf of their clients and asset owners through an investment mandate and generate returns for them.

**(2) Asset Owners** : organisations who pool funds of clients in collective investment vehicles. Asset owners include Government Pension Funds, Social Securities Funds, insurance companies, Provident Funds, etc.

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<sup>1</sup>For the purpose of this I Code, “clients” include unit holders, Asset Owners, and beneficiaries.

**(3) Related Service Providers** : include fund supervisors, (sub-) custodians, proxy advisers, investment consultants and trustees who are agents with responsibility for the maintenance and safekeeping of the records of the Asset Owners’ and Asset Managers’ assets, or who undertake functions mandated by Asset Owners and Asset Managers to support their activities.

Asset Owners may directly apply their commitment to this I Code and the Principles set forth herein to Investee Companies or indirectly through the mandate provided to Asset Managers.

Institutional Investors may outsource some of their stewardship activities to Related Service Providers but cannot delegate their stewardship responsibilities and must ensure they are carried out in accordance with their level of commitment to this Code.

### 3. The Principles of the Investment Governance Code

The I Code consists of seven principles (the “Principles”), stating that Institutional Investors should:

**Principle 1** : Adopt a Clear Written Investment Governance Policy.

**Principle 2** : Properly Prevent and Manage Conflicts of Interest and Prioritise Advancing the Best Interest of Clients.

**Principle 3** : Make Informed Investment Decisions and Engage in Active Ongoing Monitoring of Investee Companies.

**Principle 4** : Apply Enhanced Monitoring of and Engagement with the Investee Companies if Monitoring pursuant to Principle 3 is Considered Insufficient.

**Principle 5** : Have a Clear Policy on Exercising Voting Rights and Disclosure of Voting Results.

**Principle 6** : Act Collectively with Other Investors and Stakeholders as Appropriate.

**Principle 7** : Regularly Disclose the Investment Governance Policy and Compliance with the Policy.

## 4. Implementation

### 4.1 Signatories

All Institutional Investors should adopt the voluntary I Code and become signatories by filing a Letter of Intent signed by the Chairman of its Board of Directors with the Office of the SEC. The SEC will publicly disclose the list of signatories to the I Code on the SEC's website. In addition, Institutional Investors are expected to publicly disclose their Letter of Intent to adopt the I Code, including on their websites and in their annual reports (if any).

### 4.2 Compliance

Institutional Investors who are signatories to the I Code are expected to implement the Principles set out in the I Code and disclose their level of I Code compliance for each Principle on a "Comply or Explain" basis. For each Principle not applied by the Institutional Investor whether because of its business profile (including size, structure, or their role in the investment chain) or otherwise, the Institutional Investor must disclose reasons and explain non-compliance or its alternative governance strategy on its website and in its annual report (if any).

### 4.3 Reporting and Disclosure of Information

Each Institutional Investor who is a signatory to the I Code is expected to disclose its Letter of Intent in relation to the I Code and regularly report its level of I Code compliance for each of the Principles ("Comply or Explain" basis) on its company's website and in its annual reports (if any).

Institutional Investors who are regulated by the SEC, such as Asset Managers, are required to notify the SEC electronically of their I Code disclosures and any updates thereto with the inclusion of a URL link to their I Code disclosures (or any updates) on their websites. The notification should include contact details for the person who is designated by the Institutional Investor to provide further information. The SEC retains on its website a list of I Code signatories for the benefit of clients in choosing Asset Managers. Other Institutional Investors who are not regulated by the SEC, and who follow this I Code, are also encouraged to notify the SEC with the inclusion of a URL link to their I Code disclosures on their websites.



## 5. Moving Forward

The collaboration and collective effort and support by all relevant stakeholders are the key drivers for successful application of the I Code and integration of the Principles in business operations by Institutional Investors. To facilitate this, Thai Institutional Investors and their representative industry organisations have come together and established a Steering Committee with responsibility for creating an I Code Implementation Policy, developing further guidance and training concepts, and monitoring and reviewing the effectiveness and relevance of the I Code from time to time. The Steering Committee consists of key representatives of Institutional Investors, their representative industry organisations, the SEC and other stakeholders, including representatives of the Office of Insurance Commission, Government Pension Fund, Social Security Office, the Federation of Thai Capital Market Organizations, the Association of Investment Management Companies, the Thai General Insurance Association, the Thai Life Assurance Association, and the Association of Provident Funds. The SEC's Secretary-General is the chairman of the Steering Committee and the SEC's Corporate Governance Department acts as its secretary.

For queries concerning this I Code please contact:

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# Investment Governance Code

## for Institutional Investor

### (I Code)

#### Principle 1:

**Institutional Investors Should Adopt a Clear Written Investment Governance Policy.**

##### Principle 1.1

An Institutional Investor should adopt a clear and written Investment Governance Policy (also referred to as the “Policy”) that creates and strengthens an investment governance culture through all levels of the company, from the Board of Directors and its committees (including the Investment Committee), to management, and staff in relevant business units. The Policy should be approved by the Board of Directors and:

1.1.1 Be commensurate with the Institutional Investor’s business profile (including size and structure) and its role in the investment chain.

1.1.2 Require the Institutional Investor to perform its investment duties and stewardship responsibilities in the best interest of clients, by making sound investment decisions, and effectively monitoring the investments, business and ESG performance of Investee Companies.

1.1.3 Define roles and responsibilities of the Board of Directors and relevant committees, and executive management.

## Principle 1.2

The Investment Governance Policy should at least, cover the following topics as appropriate:

1.2.1 Conflict-of-interest management.

1.2.2 Informed decision-making and active ongoing monitoring of Investee Companies.

1.2.3 Enhanced monitoring of and engagement with Investee Companies on identified issues of concerns that may have a material impact on investments and the best interest of clients.

1.2.4 Disclosure of voting policy and the results of exercising voting rights in Investee Companies.

1.2.5 Collaboration with other investors as appropriate.

1.2.6 Disclosure of the Investment Governance Policy and information about the level of compliance with the Policy and the I Code, and how Institutional Investors apply the Principles of this I Code.

## Principle 1.3

The Investment Governance Policy should specify that Institutional Investors must discharge their duties in compliance with applicable laws, regulations, client agreements, in the best interest of their clients, and with the application of sound investment governance practices. The Investment Governance Policy should require the adoption of clear policies and measures in relation to the following topics:

1.3.1 Inclusion of an Investee Company's ESG performance in the Institutional Investor's investment decision criteria.

1.3.2 Anti-corruption measures of both the Institutional Investor and Investee Companies with reference to legal and industry requirements.

1.3.3 Management and use of non-public information about or related to Investee Companies and their securities which may have a material effect on the price of an Investee Company's securities.

1.3.4 Prevention of unfair securities trading practices in violation of applicable laws and regulations.

1.3.5 Prevention of money laundering and terrorist financing.

## Principle 1.4

Institutional Investors should communicate, promote, and publicly disclose the Policy internally and externally, including to other Institutional Investors within the investment chain. Institutional Investors should select Related Service Providers who perform their activities consistent with the said Policy.

## Principle 1.5

Where an Institutional Investor outsources its stewardship duties and responsibilities, the Institutional Investor should monitor the discharge of these duties and responsibilities to ensure that they are carried out consistent with the Policy.

## **Principle 2:**

### **Institutional Investors Should Properly Prevent and Manage Conflicts of Interest and Prioritise Advancing the Best Interest of Clients.**

#### **Principle 2.1**

The Board of Directors of an Institutional Investor should monitor and ensure compliance with the company's Investment Governance Policy. At a minimum the Board of Directors of an Institutional Investor should ensure the following circumstances:

2.1.1 Organisation structure with systems and controls that enable the Board of Directors and the Executives of the Institutional Investor to ensure that investments are managed in the best interest of clients, that conflicts of interest are prevented, identified, minimized and properly managed, and that the interests of clients are prioritised over the interests of the Institutional Investor and its shareholders and business group companies.

2.1.2 An organisation culture which emphasizes and prioritises creating durable investment returns for clients, including through adopting of a Statement of Corporate Values.

2.1.3 Employing knowledgeable and capable staff and implementing an employee compensation architecture, motivation scheme, and evaluation process that support the objectives in 2.1.1 and 2.1.2.

## Principle 2.2

To ensure that adequate measures to prevent, identify, minimize and manage conflicts of interest are in place, Institutional Investors should at least have the following:

2.2.1 Written policies for the prevention, identification, minimization and management of conflicts of interests.

2.2.2 Procedures to sufficiently prevent, identify, minimize and manage conflicts of interest.

2.2.3 Staff communication and training to ensure understanding and effective application of conflict of interest procedures.

2.2.4 Compliance control and audit measures for the application of the conflict of interest policies and procedures.

2.2.5 An effective whistle-blowing policy.

2.2.6 Regular review of the appropriateness and effectiveness of conflict of interest measures.

## Principle 2.3

Institutional Investors should communicate with their Related Service Providers and encourage them to disclose conflict of interest matters that may arise in connection with their providing the services. In addition, the Related Service Providers should be encouraged to set up sufficient measures to handle such conflicts of interest to the extent that the Institutional Investors and their clients are best served by the Related Service Providers.

## **Principle 3:**

### **Institutional Investors Should Make Informed Investment Decisions and Engage in Active Ongoing Monitoring of Investee Companies.**

#### **Principle 3.1**

Institutional Investors should have in place processes and procedures for active ongoing monitoring of the performance of Investee Companies to ensure that they become promptly aware of factors relevant to the value of the Investee Companies.

#### **Principle 3.2**

In the process of investment decisions and monitoring of investments, Institutional Investors should at a minimum do the following:

3.2.1 Monitor the performance of the Investee Companies.

3.2.2 Monitor identified internal and external factors relevant to the value of the Investee Companies.

3.2.3 Satisfy themselves that the leadership and corporate governance of the Investee Companies is effective.

3.2.4 Ensure that the Board of Directors (and sub-committees) of the Investee Companies perform their duties in accordance with the Corporate Governance Code (CG Code), leading to sustainable growth of the Investee Companies and durable returns on investment.

3.2.5 Consider the quality of the Investee Company's reporting and information disclosure.

### Principle 3.3

Investment decisions should take into consideration the commitment of Investee Companies to ESG principles, as follows:

#### Corporate Governance

- Board of Directors structure including size, composition, and the proportion of independent directors
- Structure of subcommittees, including the Audit Committee
- Compensation architecture for Directors and Executives
- Conduct of directors and Executives
- Internal control and risk management

#### Social Responsibility

- Responsibility towards clients / consumers / stakeholders and product safety
- Fair treatment of employees
- Strengthening the community
- Responsibility towards business partners
- Fair competition
- Business opportunities through innovation
- Anti-fraud & anti-corruption

#### Environment

- Prevention of environmental pollution
- Sustainable use of resources, including energy and water
- Identification, disclosure and mitigation of risk resulting from global warming, i.e. GHG emissions and targets
- Waste management
- Environmental protection, including biodiversity and restoration of natural habitats



## Principle 3.4

Institutional Investors should actively monitor the performance of Investee Companies commensurate with the nature of their investments in order to become promptly aware of factors relevant to the value of the Investee Companies and the investments. Such monitoring should include:

3.4.1 News and research analysis related to the Investee Companies and information disclosures by Investee Companies.

3.4.2 Effective engagement with the Board of Directors and the Executives of the Investee Companies, and

3.4.3 Attending and exercising voting rights at the Investee Companies' Annual General Meeting and Extraordinary General Meeting,

## Principle 3.5

In the event that Investee Companies are found to have failed to comply with the CG Code or ESG principles, or other risk factors have been identified which may affect the value of the Investee Companies and the durable return on investments, the Institutional Investors should seek and carefully consider the explanations of the Investee Companies or the lack thereof and seek resolution by the Investee Companies of the matters identified. If the Institutional Investors consider the company's explanations, reasons, or corrective measures insufficient, the Institutional Investors should enhance monitoring and engagement with the Investee Company, such as by formally notifying the Board of Directors of the concerns identified or engaging with the Chairman of the Board of Directors or management team.

## Principle 4:

### Institutional Investors Should Apply Enhanced Monitoring of and Engagement with the Investee Companies if Monitoring pursuant to Principle 3 Is Considered Insufficient.

#### Principle 4.1

Institutional Investors should have a policy with guidelines that indicate when and how to apply enhanced monitoring of and engagement with the Investee Companies in the event regular monitoring measures under Principle 3 are deemed insufficient to resolve risk factors identified. Early intervention by Institutional Investors should assist in preserving and restoring the value of investment in the relevant Investee Companies.

#### Principle 4.2

Events that warrant enhanced monitoring by Institutional Investors include investment value concerns resulting from:

4.2.1 Corporate strategies, business performance, and risk management.

4.2.2 The Investee Company's implementation of corporate governance principles.

4.2.3 The Investee Company's approach to social responsibilities and environmental governance principles.

#### Principle 4.3

When the issues of concern or risk factors identified have not yet been publicly disclosed, Institutional Investors should engage the Investee Companies on a confidential basis. The Institutional Investors should, however, prepare a clear action plan for the event that the confidential engagement of the Investee Companies by the Institutional Investors does not result in resolution of the matters identified.

## Practice 4.4

In the event the confidential engagement of Investee Companies is unsuccessful, Institutional Investors should progressively escalate their actions in relation to the Investee Companies, as deemed necessary, including by:

4.4.1 Formally notifying the Board of Directors of the Institutional Investors' concerns.

4.4.2 Engaging with the Chairman of the Board of Directors or other (independent) directors.

4.4.3 Disclosing information to the public about the matters of concern before the Annual General Meeting or Extraordinary General Meeting of the Investee Companies takes place.

4.4.4 Notifying the Investee Companies of the Institutional Investors' voting decision prior to the Annual General Meeting or Extraordinary General Meeting and subsequently exercising such voting rights at the relevant meetings.

4.4.5 Requesting that the matters of concern identified be added to the agenda for the Annual General Meeting or Extraordinary General Meeting of the Investee Companies, include removing or appointing Directors or Executives.

## Principle 4.5

While escalating the level of engagement with Investee Companies, Institutional Investors may obtain access to non-public information relating to the Investee Companies and their securities which may have a material effect on the price of the Investee Company's securities if disclosed. Institutional Investors should, therefore, implement measures to protect the confidentiality of such non-public price-sensitive information and to prevent the use of such information in violation of applicable laws. The measures should include:

4.5.1 A robust policy and guidelines for the handling of non-public information relating to Investee Companies or their securities in accordance with applicable laws and regulations.

4.5.2 “Wall-crossing” policies and procedures applicable in the event Investee Companies seek to make Institutional Investors insiders in relation to non-public information. These policies and procedures should require the Institutional Investor who agrees to become an insider of the Investee Company to provide a specific statement confirming such agreement to the Investee Company.

- If the Institutional Investor does not wish to become an insider of the Investee Company, the Institutional Investor must not request access to non-public price-sensitive information.

- If the Institutional Investor does agree to become an insider of the Investee Company, the Institutional Investor may not engage in illegal insider trading of the securities of the Investee Company in violation of applicable laws and regulations. In addition, the Institutional Investor’s policy and guidelines for the handling of confidential information must be followed.

4.5.3 The Institutional Investors should encourage Investee Companies to ensure timely disclosure of material information to the public, including details about matters of concern identified by the Institutional Investors and their resolution if applicable.

4.5.4 Any information obtained by the Institutional Investors in connection with their engagement of the Investee Companies should be kept appropriately in accordance with the Institutional Investors stated policies and procedures and applicable laws and regulations.



## Principle 5:

### Institutional Investors Should Have a Clear Policy on Exercising Voting Rights and Disclosure of Voting Results.

#### Principle 5.1

Institutional Investors should exercise their voting rights in each Investee Company. Voting decisions should be made after careful consideration of all relevant information. Institutional Investors should not adopt a policy to indiscriminately support any and all resolutions proposed by the Board of Directors of an Investee Company as this would suggest that the Institutional Investors do not adequately and fully perform their duties in the best interests of their clients.

#### Principle 5.2

As set out in Principle 4, if the Investee Company does not resolve the issues identified by the Institutional Investor, the Institutional Investor should exercise its voting rights on matters related to the issues at the Annual General Meeting or Extraordinary General Meeting and provide in writing reasons for its vote against any resolution proposed by the Investee Company or its abstention to the Investee Companies.

#### Principle 5.3

Institutional Investors should adopt a voting policy for:

5.3.1 Important matters for which the Institutional Investor must exercise its voting right actively (active voting).

5.3.2 Specific circumstances in which Institutional Investors will abstain from voting.

5.3.3 Amount or percentage of shares for which the Institutional Investor will not exercise its voting rights.

5.3.4 Decision-making on identification of “important matters” for active voting (including when to support or vote against a resolution) and the “specific circumstances” in which to abstain from voting as set out in the voting policy, and permissible exceptions to the voting policy.

In case that Institutional Investors do not exercise their voting rights in accordance with the normal voting policy, Institutional Investors should inform their clients with reasons accordingly.

### **Principle 5.4**

Institutional Investors should disclose voting activities, such that clients are informed of voting results, and important information about the vote, including any conflicts of interests between Institutional Investors and Investee Companies, any difference of opinion between Institutional Investors and Investee Companies, and any transaction involving the Institutional Investor’s parent company or other business group companies.

### **Principle 5.5**

Institutional Investors should disclose the use of proxy voting or voting advisory services. The disclosure should include scope of proxy or advisory services used, names of the service providers, and statistics of votes exercised using proxy or advisory services.

### **Principle 5.6**

Institutional Investors should disclose their approach to stock lending and recalling lent stocks to be used for voting.

## Principle 6:

### Institutional Investors Should Act Collectively with Other Investors and Stakeholders as Appropriate.

#### Principle 6.1

Collaboration with other investors and stakeholders may be the most effective way to resolve concerns about business or ESG performance identified by the Institutional Investors that have not been resolved through the Institutional Investor's engagement with Investee Companies. Institutional Investors should adopt a policy and procedures with respect to collective engagement with other investors and stakeholders to resolve concerns identified at Investee Companies. The policy should indicate the circumstances in which the Institutional Investors should seek and participate in formal or informal collective engagement.

#### Principle 6.2

It is possible for Institutional Investors to take a collaborative approach together with other investors and stakeholders to matters of concern at an Investee Company by voting in the same direction on the matters at issue. However, voting collaboration and coordination to control management of the Investee Company may be viewed as acting in concert<sup>1</sup> in violation of applicable laws. Institutional Investors need to be cautious and ensure compliance with applicable laws and regulations.

<sup>1</sup> Acting in concert rules apply for the gaining of control (normally for the management) of a company whereas collective action is usually just collection of independent votes that are in the same direction for a motion. Concert party rules will only apply where investors are seeking to take operational control of a company on a continuing basis and will not apply under normal circumstances for matters such as voting on directors and stewardship engagement

## Principle 7:

### Institutional Investors Should Regularly Disclose the Investment Governance Policy and Compliance with the Policy

#### Principle 7.1

Institutional Investors should maintain appropriate record-keeping systems and keep records of how they discharge their investment duties and stewardship responsibilities pursuant to the Policy and in accordance with the Principles set out in this I Code. Institutional Investors should implement mechanisms to ensure that information disclosed to clients and the public is accurate, complete and not misleading.

#### Principle 7.2

Institutional Investors should publicly disclose their Investment Governance Policy, and the level of compliance with the Policy and the Principles set out in the I Code, and any changes thereto, in Thai and/or English through various channels, including the Institutional Investor's website and/or annual report.







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