

**NATIONAL SAVINGS FUND ACT,
B.E. 2554 (2011)**

BHUMIBOL ADULYADEJ, REX.

Given on the 9th Day of May B.E. 2554;
Being the 66th Year of the Present Reign.

His Majesty King Bhumibol Adulyadej is graciously pleased to proclaim that:
Whereas it is expedient to have a law on the National Savings Fund;

This Act contains certain provisions in relation to the restriction of rights and liberties of a person, in respect of which section 29 in conjunction with section 33 and section 41 of the Constitution of the Kingdom of Thailand so permit by the virtue of law;

Be it, therefore, enacted by the King, by and with the advice and consent of the National Assembly, as follows:

Section 1. This Act is called the “National Savings Fund Act, B.E. 2554 (2011)”.

Section 2. This Act shall come into force as from the day following the date of its publication in the Government Gazette, except for the provisions of Chapter III which shall come into force after the expiration of three hundred and sixty days from the date of its publication in the Government Gazette.¹

Section 3. In this Act:

“Fund” means the National Savings Fund;

“member” means a member of the National Savings Fund;

“deposit” means money that a member has deposited in the Fund under this Act;

“contribution” means money that the Government has contributed to the Fund in correspondence with a deposit under this Act;

“pension” means money paid to a member on a monthly basis upon termination of his or her membership upon attaining sixty years of age;

“subsistence allowance” means money paid to a member on a monthly basis instead of a pension;

¹ Published in the Government Gazette, Vol. 128, Part 34 a, page 47, dated 11th May B.E. 2554 (2011).

“invalidity” means loss of an organ or loss of function of an organ or physical body, or loss of normal mental capacity to such an extent of inability to work, as stipulated by the rules prescribed by the Medical Committee under the law on social security;

“Board” means the Board of the National Savings Fund;

“director” means a director of the National Savings Fund;

“competent official” means a person appointed by the Minister for the execution of this Act;

“Secretary-General” means the Secretary-General of the National Savings Fund;

“Minister” means the Minister having charge and control of the execution of this Act.

Section 4. The Minister of Finance shall have charge and control of the execution of this Act, and shall have the powers to issue Ministerial Regulations and Notifications and to appoint competent officials for the execution of this Act.

Such Ministerial Regulations and Notifications shall come into force upon their publication in the Government Gazette.

CHAPTER I

ESTABLISHMENT OF THE FUND AND NATURE OF ACTIVITIES OF THE FUND

Section 5. There shall be established a fund called the “National Savings Fund” abbreviated as the “NSF”.

The Fund shall be a State agency and have status of a juristic person which is neither a government agency nor a State enterprise.

The Fund has the objects to promote saving of members and to secure the payment of pensions and returns to members upon the termination of their membership.

Revenues of the Fund shall not be remitted as State revenue.

Section 6. The activities of the Fund are not subject to the law on labor protection, the law on labor relations, the law on State enterprise employee relations and the law on social security.

Section 7. The Fund consists of the following properties:

- (1) deposits;
- (2) contributions;
- (3) donated money or properties;
- (4) money appropriated by the Government;

- (5) other revenues;
- (6) fruits of money or properties of the Fund.

Section 8. The Fund shall have its principal office located at a place determined by the Notification of the Minister published in the Government Gazette, and may establish a branch or a representative office at any other place as deemed necessary.

Section 9. The Fund shall have the powers to carry out activities within the objects under section 5. Such powers shall include:

- (1) to hold ownership, possessory rights and real rights;
- (2) to create a right or do any juristic act within and outside the Kingdom;
- (3) to make investment in order to seek gains from properties of the Fund;
- (4) to carry out any other acts which are relevant with or incidental to the accomplishment of the objects of the Fund.

Section 10. The expenses incurred from the operation of the Fund shall be paid from the money of the Fund in the general account under section 46 (3), in accordance with the rules and procedures prescribed by the Board.

CHAPTER II CONTROL AND MANAGEMENT

Section 11. There shall be a Board of the National Savings Fund, abbreviated as the “NSF Board”, consisting of the Permanent Secretary of Finance, as Chairperson, and the Permanent Secretary of Social Development and Human Security, Permanent Secretary of Agriculture and Cooperatives, Permanent Secretary of Interior, Permanent Secretary of Labor, Secretary-General of the Social Security Office, Director of the Fiscal Policy Office, Governor of the Bank of Thailand, Secretary-General of the Securities and Exchange Commission, six members elected in accordance with section 12, one pensioner elected in accordance with section 12 and four qualified persons, among whom there must be one qualified person each in the areas of law, of accounting, of finance and investment and of community welfare, as directors.

The Secretary-General shall be a director and secretary.

Section 12. The election of members as directors and a pensioner as a director shall be in accordance with the rules and procedures prescribed in a notification by the Minister, provided that regard shall be had to the regional distribution and equality

between men and women. The persons with votes lower than the members or pensioner elected as directors may be listed for the purpose of section 17 paragraph one.

Section 13. The Chairperson, *ex officio* directors, directors who are members and director who is a pensioner shall convene to jointly select qualified persons as directors.

Section 14. The directors who are members, director who is a pensioner and qualified directors must be of Thai nationality, and possess the qualifications and not be under any of the prohibitions as follows:

- (1) being an incompetent person or a quasi-incompetent person;
- (2) being or having been a bankrupt;
- (3) having been sentenced by a final judgment to a term of imprisonment, notwithstanding the suspension of sentence, except for an offence committed through negligence or a petty offence;
- (4) being or having been a political official, a holder of a political position, a member of local assembly or a local administrator, or a director or advisor or official of a political party, except where he or she has vacated office for not less than three years;
- (5) being an officer or employee of the Fund;
- (6) being an interested person in a contract concluded with the Fund or in an activity carried out directly or indirectly for the Fund, except where he or she is a person assigned by the Board to be a director of a company in which the Fund is a shareholder;
- (7) having been expelled, dismissed or discharged from the official service, a State agency or a State enterprise, or from a private organization on the ground of dishonest performance of duties.

Section 15. A director who is a member, a director who is a pensioner and a qualified director shall hold office for a term of three years.

A director under paragraph one who vacates office may be reelected, but may not serve for more than two consecutive terms.

In the case where a director who is a member, a director who is a pensioner or a qualified director vacates office upon the expiration of term, the selection for a new director shall be held within sixty days. During the period where the selection for a new director has not yet been held, the director who vacates office upon the expiration of term shall remain in office to continue carrying out activities until a newly selected director assumes the duties.

Section 16. In addition to vacating office upon the expiration of term under section 15, a director who is a member, a director who is a pensioner or a director who is a qualified person vacates office upon:

- (1) death;
- (2) resignation;
- (3) termination of membership in case of a director who is a member;
- (4) attaining seventy years of age in case of a director who is a pensioner or a qualified director;
- (5) being disqualified or being under any of the prohibitions under section 14;
- (6) being removed by a resolution of the Board passed by votes of three-fourths of the total number of directors.

Section 17. In the case where a director who is a member or a director who is a pensioner vacates office before the expiration of term, the person with the next highest votes who is listed in the selection of members or pensioners to be directors shall be appointed as director. In the case where no person is listed, the proceedings for selection of a member or a pensioner to be a new director shall be taken in accordance with section 12.

In the case where a qualified director vacates office before the expiration of term, the proceedings for selection of a new qualified director shall be taken in accordance with section 13 to fill the vacancy.

The director selected for replacement under paragraph one and paragraph two shall hold office for the remaining term of office of the person whom he or she replaces.

In the case where the remaining term of office is less than one hundred and eighty days, the selection of a director for replacement need not be made.

Section 18. At a meeting of the Board, the presence of not less than one-half of directors is required to constitute a quorum.

At any meeting, if the Chairperson does not attend the meeting or is unable to perform the duties, the directors present shall elect one among themselves to preside over the meeting.

A decision of the meeting shall be made by a majority of votes. In casting a vote, each director shall have one vote. In case of an equality of votes, the person presiding over the meeting shall have an additional vote as the casting vote.

Votes of not less than one-half of the total number of directors in office are required to pass a resolution for appointing or terminating employment of the Secretary-General.

Section 19. The Chairperson or any director who has an interest in the matter to be considered, shall declare such interest and shall be prohibited from participating in the consideration of such matter.

Section 20. The Board shall have the powers and duties as follows:

- (1) formulating policies and issuing Rules, Regulations, Notifications and Orders for the management of the Fund;
- (2) formulating investment policies of the Fund in accordance with rules stipulated by a Ministerial Regulation;
- (3) monitoring and supervising the administration of the Fund;
- (4) issuing Regulations on performance of work of the Secretary-General and Deputy Secretary-General for Investment as well as the delegation of powers to other persons to perform the work on behalf of the Secretary-General and Deputy Secretary-General for Investment;
- (5) prescribing rules and procedures for the receipt, maintenance and payment of money of the Fund;
- (6) assigning a financial institution or another juristic person to manage money of the Fund;
- (7) appointing a sub-committee to act as assigned by the Board;
- (8) issuing Rules, Orders and Regulations in connection with employee affairs, system of employee relations, employment, appointment, removal and disciplines of officers and employees of the Fund, determination of salary and other payment as well as provision of aids and welfare;
- (9) providing recommendations to the Council of Ministers for revision of rates of deposit and contribution;
- (10) performing any other act to ensure the implementation of the objects of the Fund as prescribed by this Act.

Section 21. There shall be an Investment Sub-committee, consisting of the Director of the Fiscal Policy Office, as Chairperson, a representative from the Bank of Thailand, a representative from the Office of the Securities and Exchange Commission, the Secretary-General and four qualified persons appointed from persons possessing knowledge, competency and expertise in economics, non-interest economics, finance and investment or law, as members, and the Deputy Secretary-General for Investment, as member and secretary.

Section 22. The Investment Sub-committee shall have the powers and duties as follows:

- (1) providing recommendations and consultation on investment to the Board;
- (2) providing recommendations and consultation on the stipulation of rules for selection of a financial institution or a juristic person to be assigned to manage the money of the Fund;

- (3) monitoring the operation of a financial institution or a juristic person assigned to manage the money of the Fund;
- (4) reporting the results of investment activities and providing opinions thereon to the Board;
- (5) performing any other act as assigned by the Board.

Section 23. Section 15, section 16, section 17, section 18 and section 19 shall apply to the holding of office, vacation of office and meeting of the sub-committee *mutatis mutandis*.

Section 24. The Chairperson of the Board, directors, Chairperson of a sub-committee and members of a sub-committee shall receive considerations as determined by the Minister upon approval of the Council of Ministers, and the considerations shall be deemed expenses of the Fund.

Section 25. The Board shall appoint the Secretary-General upon approval of the Minister, and the Board shall appoint the Deputy Secretary-General for Investment.

The holding of office, vacation of office and stipulation of conditions for probation or performance of duties as a Secretary-General or a Deputy Secretary-General for Investment shall be in accordance with the employment contract set out by the Board, provided that the term of employment shall not exceed four years, and upon the expiration of the employment contract, the Board may renew the term of the employment contract for not exceeding four years.

The Chairperson of the Board shall be empowered to conclude an employment contract on behalf of the Fund.

The Secretary-General and the Deputy Secretary-General for Investment shall receive wages, remuneration and other payment as determined by the Board upon approval of the Minister.

Section 26. The Secretary-General and the Deputy Secretary-General for Investment must possess the qualifications and not be under any of the prohibitions as follows:

- (1) being of Thai nationality;
- (2) being not more than sixty years of age on the date of appointment;
- (3) being able to work for the Fund full time;
- (4) not being under any of the prohibitions under section 14 (1), (2), (3), (4), (6) and (7).

Section 27. In addition to vacating office upon the expiration of employment term, the Secretary-General and the Deputy Secretary-General for Investment vacate office upon:

- (1) death;
- (2) resignation;
- (3) being disqualified or being under any of the prohibitions under section 26;
- (4) being dismissed by a resolution of the Board upon approval of the Minister

in case of the Secretary-General, or being dismissed by a resolution of the Board in case of the Deputy Secretary-General for Investment.

Section 28. The Secretary-General shall be the superior officer of officers and employees of the Fund and be responsible for management of the Fund so as to be in compliance with the objects of the Fund and with the law, Rules, Regulations and policies prescribed by the Board.

The Secretary-General must be responsible to the Board in management of the Fund.

Section 29. The Secretary-General shall be the representative of the Fund in its activities *vis-à-vis* third persons.

The performance of work of the Secretary-General and delegation of powers to other persons to perform any work on his or her behalf shall be in accordance with the Regulations prescribed by the Board.

Any juristic act done in contravention with the Regulations under paragraph two shall not be binding on the Fund, unless the Board ratifies it.

CHAPTER III

MEMBERS AND BENEFITS OF MEMBERS

Section 30. Subject to section 39, a person of Thai nationality who is not less than fifteen years and not more than sixty years of age, and is neither an insured person under the law on social security who has remitted money for the purpose of obtaining old-age benefits, nor a member of the Government Pension Fund, the Bangkok Metropolitan Administration Pension Fund, a local government pension fund, a provident fund or the Aid Fund under the law on private schools, nor a member of other fund nor listed in other pension system specified in a Ministerial Regulation, shall be eligible to be a member of the Fund.

Section 31. A person under section 30 may apply for membership of the Fund by expressing his or her intent and make a deposit to the Fund in the amount not less than fifty baht per month but not more than the amount prescribed by a Ministerial Regulation.

The application for membership and making of deposits shall be in accordance with the rules, procedures and conditions prescribed by a Notification of the Board.

Section 32. The Government shall pay a contribution in correspondence with age of a member and *pro rata* to the amount of deposit in accordance with the schedule of contributions annexed to this Act.

The total contribution under paragraph one in any year shall not be more than the maximum amount of contribution prescribed by a Ministerial Regulation, which shall not exceed the maximum amount of contribution in the schedule of contributions annexed to this Act. The Ministerial Regulation shall be reconsidered and reviewed under this section every five years.

In the case where a member fails to make a deposit to the Fund, that member shall remain a member, but the Government need not pay the contribution to the Fund for such member.

The payment of contribution shall be made by the end of the month following the month in which the member makes the deposit to the Fund.

Section 33. The membership terminates upon:

- (1) attaining sixty years of age;
- (2) death;
- (3) resignation from the Fund.

Section 34. Subject to section 35, a member whose membership terminates upon attaining sixty years of age shall be entitled to a pension throughout his or her life.

The pension under paragraph one shall be calculated on the basis of the deposit, contribution and benefit derived from the deposit and the contribution which are transferred to the pension account under section 47 as well as the estimates of benefit to be derived in the future from the money in such pension account. Such calculation shall be made in a manner that makes the pension sufficient to be paid to the member until he or she attains the age of eighty years; provided that it shall be in accordance with the rules, procedures and conditions prescribed by a Ministerial Regulation.

Section 35. In the case where the amount of pension calculated under section 34 paragraph two is less than the minimum pension prescribed by a Ministerial Regulation, the payment of pension shall be suspended, but a subsistence allowance shall

be paid from the money in the pension account of the member in the amount equal to the minimum pension until the money in the pension account has been used up.

Section 36. In the case where membership of a member terminates upon death prior to attaining the age of sixty years, all deposits, contributions and benefits derived from the deposit and the contributions which belong to such person shall be paid from the Fund to the person designated by the intent of the deceased which is expressed in advance in the form and in accordance with the procedures prescribed by the Board. However, where the such intent has not been expressed, they shall be paid to his or her heirs in accordance with the following rules:

- (1) children shall be entitled to two portions; however, where there are three or more children, they shall be entitled to three portions;
- (2) husband or wife shall be entitled to one portion;
- (3) father and mother, or father or mother surviving shall be entitled to one portion.

In the case where there is no heir under any subsection or that heir has died, such money shall be divided among the eligible heirs under the subsections in which there is an eligible heir.

In the case where there is no person indicated by the intent of the member and there is no heir under paragraph one or such person has died, the deposit, contribution and benefits derived therefrom shall be vested in the Fund.

Section 37. In the case where a member becomes an invalid before attaining sixty years of age, and a physician recognized by the Government has examined him or her and expressed the opinion that he or she is an invalid, such member may make a claim from the Fund for all or partial deposits and benefits derived therefrom.

The claim for the deposit and the benefit derived therefrom due to invalidity under paragraph one can be made only once.

Section 38. In the case where membership of a member terminates due to resignation from the Fund, the member shall be entitled to receive from the Fund the deposit and the benefit derived therefrom, but the contribution and the benefit derived therefrom shall be vested in the Fund.

Section 39. When any member becomes an insured person under the law on social security who remits money for the purpose of obtaining old-age benefits, becomes a member of the Government Pension Fund, the Bangkok Metropolitan Administration Pension Fund, a local government pension fund, a provident fund or the Aid Fund under the law on

private schools, or becomes a member of other fund or is listed in other pension system specified in a Ministerial Regulation under section 30 prior to the termination of his or her membership, such member may remain a member and make a deposit to the Fund, but the Government need not pay the contribution to the Fund.

Upon termination of membership, the Fund shall pay the deposit made by the member under paragraph one together with the benefit derived therefrom to such member in the full amount, without having to include them for the calculation of a pension under section 34 or the calculation of compensation under section 44.

Section 40. The payment of a pension to be received by a member under section 34, payment of a subsistence allowance under section 35, payment of money upon death of a member under section 36, payment of money upon invalidity of a member under section 37, payment of money upon member's resignation from the Fund under section 38, payment of money upon termination of membership under section 39 and payment of money upon death of a pensioner or a recipient of subsistence allowance under section 49 shall be in accordance with the rules, procedures and conditions prescribed by a Ministerial Regulation.

Section 41. All rights to receive money under this Act are personal rights which are non-transferable.

Section 42. The gains of the Fund shall be sought in accordance with the policies of the Board, and the Fund may assign any person to act on its behalf as it deems appropriate.

In assigning a person to manage the money of the Fund within the country, the Fund must assign at least two financial institutions or other juristic persons with expertise in investment, which are licensed to manage a private fund under the law on securities and exchange to be the persons assigned to manage money of the Fund, provided that regard shall also be had to diversification of risks. For the purpose of seeking gains of the Fund within the country, the persons assigned to manage money of the Fund shall have duties under and be subject to the provisions stipulated in the law on securities and exchange as if the Fund is a private fund.

In assigning a person to manage the money of the Fund in a foreign country, the Fund must assign a financial institution or other juristic person with expertise in investment in the foreign country, which is licensed by the regulatory authority under the law of such country to be the person assigned to manage money of the Fund.

The assignment of a financial institution or other juristic person as a person assigned to manage money of the Fund within the country or in a foreign country, the qualifications of the assigned person, the management methods and the management

expenses shall be in accordance with the rules and procedures prescribed in a Ministerial Regulation.

Section 43. The money of the Fund shall be invested in accordance with the rules prescribed by a Ministerial Regulation, which must *inter alia* require not less than sixty per cent of the investment be made in securities with high stability.

Section 44. On the date of termination of membership under section 33 (1) or (2), if, upon calculation, the benefit derived from the deposit and contribution during the membership period is less than that calculated based on the average interest rate of a twelve-month fixed deposit of the Government Savings Bank, the Bank for Agriculture and Agricultural Co-operatives and five major commercial banks as specified by the Board, the Fund shall pay a compensation to the member so that the benefit received is equal to that calculated based on the aforementioned fixed deposit interest rate. This shall be in accordance with the rules, procedures and conditions prescribed by a Ministerial Regulation.

The compensation under paragraph one shall be paid by the Fund from money in its general account under section 46 (3).

CHAPTER IV FINANCE AND ACCOUNTING

Section 45. The Fund shall arrange to have a proper accounting system to record accounting transactions and to display the operation performance and financial status of the Fund in a correct manner in accordance with accounting standards, and arrange to have a regular internal audit as well as to have the audit results be reported to the Board at least once a year.

Section 46. The Fund shall arrange to have the following accounts:

(1) personal accounts showing all deposits, contributions and benefits derived from the deposit and contribution which belong to each individual member;

(2) pension accounts showing all deposits, contributions and benefits derived from the deposit and contribution which are transferred from the personal account of the member whose membership has terminated for payment of pension or subsistence allowance to such member;

(3) general account showing money appropriated by the Government under section 7 (4), donated money, money in personal accounts with no beneficiary, portions of

money and properties of the Fund which do not belong to any pensioner or recipient of subsistence allowance, and fruits of such money and properties.

Section 47. When membership of a member terminates upon attaining sixty years of age, the money from the personal account under section 46 (1) of such member shall be transferred to his or her pension account for the purpose of paying a pension calculated under section 34 or paying a subsistence allowance under section 35 to such member.

Section 48. In the case where the amount of money in the pension account of a pensioner is not enough to pay the pension thereto, the pension shall be paid from the general account.

Section 49. In the case where a pensioner or a recipient of subsistence allowance dies and there is remaining money in his or her pension account, the remaining money shall be paid to the person under section 36 *mutatis mutandis*.

Section 50. The fruits derived from the investment of money in the accounts of the Fund, after deducting expenses for the operation of the Fund at the rate determined by the Board, shall be allocated as follows:

(1) fruits from the investment of money in a personal account shall be allocated as benefits derived from deposits and contributions existing in the account of each member;

(2) fruits from the investment of money in a pension account of a pensioner shall, after remitting a portion thereof to the general account at the rate prescribed in a notification by the Board for the purpose of advancement of a pension in cases under section 48, be allocated to the account of each pensioner;

(3) fruits from the investment of money in a pension account of a recipient of subsistence allowance shall be allocated to the account of each recipient of subsistence allowance;

(4) fruits other than those in (1), (2) and (3) shall be allocated as revenues to the general account.

The allocation of the fruits under paragraph one shall be in accordance with the rules and procedures and within the periods prescribed in a notification by the Board.

CHAPTER V
AUDIT AND REPORT

Section 51. The Fund shall notify each member of the balance of his or her deposits, contributions and benefits derived therefrom at least once a year.

Section 52. The Fund shall submit a report on the management of the Fund to the Minister at least once a month in accordance with the rules and procedures prescribed by the Minister.

Section 53. The Fund shall prepare a financial statement to show the operation outcomes and financial status of the Fund for submission to the auditor within one hundred and twenty days from the last day of an accounting year.

Section 54. The Office of the Auditor-General or an auditor approved thereby shall be the auditor of the Fund.

Section 55. The auditor shall prepare an audit report of the Fund for submission to the Minister within one hundred and fifty days from the last day of an accounting year. The financial statement audited by the auditor and the audit report shall be published in the Government Gazette.

Section 56. The Fund shall prepare an annual report to be submitted to the Minister for consideration and submission to the Council of Ministers, the House of Representatives and the Senate for information, within one hundred and eighty days from the last day of the accounting year.

The report under paragraph one must show the financial estimates the appropriation of which will be requested from the Government for the operation of the Fund in the period of three years from the date of submission of the output report of the Fund in the preceding year. The report must also show the financial statement and report of the auditor.

CHAPTER VI
CONTROL AND SUPERVISION OF THE FUND MANAGEMENT

Section 57. The Board shall have the power to order a person assigned to manage the money of the Fund, a director, a manager or a person responsible for the work of the person assigned to manage the money of the Fund to give statement of facts in connection with the management of the money of the Fund within a specified time period.

In the case where a person assigned to manage the money of the Fund fails to give statement of facts in connection with the management of the money of the Fund within the specified time period without a reasonable justification, or it appears that a person assigned to manage the money of the Fund has managed money of the Fund in a manner which may be detrimental to the Fund, the Board shall have the power to order such person to make rectification or suspend such action, or to order the cancellation of assignment with respect to the management of the money of the Fund.

Upon receiving the order to cancel the assignment with respect to the management of the money of the Fund under paragraph two, the person assigned to manage the money of the Fund shall immediately cease managing the money of the Fund, and return the money and properties within the period specified in that order.

Section 58. The Minister shall have the powers and duties to generally supervise and monitor the management of the Fund. For this purpose, the Minister may appoint a competent official to inquire into facts in connection with the management of the Fund or may also require the Board to examine the facts and submit a report to the Minister.

In the case where the Minister is of the opinion that a person assigned to manage the money of the Fund has managed the money of the Fund in a manner which may be detrimental to the Fund, the Minister may request the Board to consider taking the proceedings under section 57 paragraph two and paragraph three.

Section 59. In performing the duties under this Act, a competent official shall have the following powers:

(1) to enter into a place of business or a location of a person assigned to manage the money of the Fund during the period between sunrise and sunset or during the operating hours of such place to inspect books of accounts, documents or evidence in connection with the management of the money of the Fund;

(2) to seize or garnish documents or evidence in connection with commission of an offence under this Act for the purpose of inquiry into facts or legal action;

(3) to order a director, a manager, an official or an employee of a person assigned to manage money of the Fund to give statements or submit a copy of or present books of accounts, documents or evidence in connection with the management of the money of the Fund.

In performing the duties under paragraph one, the persons concerned shall provide assistance as appropriate.

Upon entering and undertaking the inspection under (1), if the action has not yet been completed, the action may be continued at night or outside of the operating hours of such place.

Section 60. In performing the duties, the competent official must present his or her identification card to persons concerned.

The identification card of a competent official shall be in the form prescribed by the Board and published in the Government Gazette.

Section 61. In performing the duties under this Act, the competent official shall be an official under the Criminal Code.

CHAPTER VII PENALTY PROVISIONS

Section 62.² Any person assigned to manage money of the Fund who fails to comply with section 57 paragraph three shall be liable to a fine not exceeding two million baht, and to an additional fine not exceeding one hundred fifty thousand baht per day until due compliance.

In the case where commission of the offence under paragraph one is resulted from an order or an act of a director, a manager or any person responsible for the work of the person assigned to manage money of the Fund, or in the case where such person has duties to order or act and omits to make an order or fails to act thereby resulting in the commission of the offence by the person assigned to manage money of the Fund, such person shall be liable to imprisonment for a term not exceeding three years or to a fine not exceeding two million baht or to both.

Section 63. Any person who fails to comply with an order, or obstructs or fails to provide assistance to a competent official who performs duties under section 59, shall be

² Section 62 has been amended by the Act Amending the Provisions of Law Relating to Criminal Liabilities of Representatives of Juristic Persons, B.E. 2560 (2017).

liable to imprisonment for a term not exceeding three months or to a fine not exceeding thirty thousand baht or to both.

Section 64. Any director, manager or person responsible for the work of a person assigned to manage money of the Fund who presents false statements or conceals the facts the essence of which should be explicitly stated to the Board with respect to the management of money of the Fund, shall be liable to imprisonment for a term not exceeding five years or to a fine not exceeding two million and five hundred thousand baht or to both.

Section 65. The offences under section 62 and section 63 may be settled by the Committee appointed by the Minister.

The Settlement Committee appointed by the Minister under paragraph one shall consist of three persons, one of whom must be an inquiry official under the Criminal Procedure Code.

Where the Settlement Committee has made a settlement in a case and the alleged offender has paid the fine in accordance with the settlement within the time period specified by the Settlement Committee, the case shall be terminated.

If the alleged offender fails to consent to the settlement or, upon consent thereto, fails to pay the fine within the specified time period, legal proceedings shall be continued.

TRANSITORY PROVISIONS

Section 66. In the initial term, the Government shall appropriate funds for the general account under section 46 (3) in the amount of one thousand million baht as expenses for the operation of the Fund.

Section 67. In the initial term, there shall be a Committee consisting of the Permanent Secretary of Finance, as Chairperson, the Permanent Secretary of Social Development and Human Security, Permanent Secretary of Agriculture and Cooperatives, Permanent Secretary of Interior, Permanent Secretary of Labor, Secretary-General of the Social Security Office, Governor of the Bank of Thailand and Secretary-General of the Securities and Exchange Commission, as members, and the Director of the Fiscal Policy Office, as member and secretary, to act as the Board of the National Savings Fund. The Director of the Fiscal Policy Office shall perform duties of the Secretary-General for the execution of this Act for the time being.

The Committee under paragraph one shall select qualified persons in accordance with the provisions of section 11 to be directors and appoint the Secretary-General within ninety days from the date this Act comes into force.

Section 68. Upon selection of qualified directors and appointment of the Secretary-General, the existing directors shall compose the Board of the National Savings Fund for performing duties under this Act for the time being, provided that the selection of members to be directors in accordance with the provisions of section 12 to constitute the Board of the National Savings Fund under this Act shall be done within three hundred and sixty days from the date on which Chapter III comes into force.

In the case where a pensioner cannot yet be selected as a director in accordance with the provisions of section 12 for the reason that there is no pensioner under this Act yet, there shall be a selection of one additional member to be a director under paragraph one to perform duties for the time being until there is a selection of a pensioner to be a director under this Act.

Section 69. Within one year commencing from the date on which the provisions of Chapter III come into force, if, on the date of application to be a member, an applicant is at least fifty years of age, he or she shall have the right to be a member for a period of ten years from the date on which he or she becomes a member. When such person has become a member for ten years or the member who is at least sixty years of age has resigned from being a member, it shall be deemed as the case where the member has attained the age of sixty years under this Act, and the provisions of Chapter III and Chapter IV shall apply *mutatis mutandis*.

Countersigned by
Abhisit Vejjajiva
Prime Minister

Certified True Translation

(Pakawat Hemrachatanant)

SCHEDULE OF CONTRIBUTIONS

Age of Member	Ratio of Deposit to Contribution	Maximum Contribution
Less than 30 years	50 per cent	3,000 baht per annum
More than 30 years but less than 50 years	80 per cent	4,800 baht per annum
More than 50 years	100 per cent	6,000 baht per annum

UNOFFICIAL TRANSLATION

Note: - The reason for the promulgation of this Act is as follows. Section 84 (4) of the Constitution of the Kingdom of Thailand, B.E. 2550 (2007) provides that the State must implement the directive principles of policies with respect to economy, i.e. to universally provide saving arrangement for the people and State officials for their livelihood at the old age. In this regard, for setting up a savings system for old-age livelihood which covers people of all groups, particularly population in labor sector of the country, the majority of which are informal laborers who have not yet been under comprehensive old-age protection, and are thus at risk of falling into poverty at the old age due to lack of mean or opportunity to access a savings system during their working age, in order to ensure security at the late stage of life as well as to develop a discipline of saving of Thai people during their working age, it is therefore expedient to establish a fund as a mean of fundamental saving arrangement for persons not yet having old-age protection to ensure that they receive benefits in the form of a pension, which will in turn promote equality and equity with respect to care from the State. It is therefore necessary to enact this Act.

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