

考試院  
公務人員退休撫卹基金監理委員會

泰國公務員退休基金及資產管理  
考察報告

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內容摘要: 泰國金融風暴發生後, 泰國政府與國際貨幣基金 (IMF) 達成金融改革方面的共識包括: 關閉破產的金融公司以強化金融體系; 政府介入營運不佳的銀行以穩定銀行體系; 調整銀行資本、貸款分類及壞帳準備等標準以符合國際標準; 全面考量金融法規架構。另一方面, 在公務員退休金制度改革, 泰國政府於1996年9月27日通過「政府退休基金條例 (Government Pension Fund Act B.E. 2539)」, 因應該國政府沉重的財政困難情況, 展開興起建立確定提撥制退休金制度, 時至今日, 觀之泰國金融改革已見成效, 泰國政府希望建立一個財務管理更為審慎的退休基金, 這樣的新增退休金制度, 符合近代歐美退休金改革趨勢, 著眼於為基金參加成員提供老年退休的財務安全保障, 並將退休給付責任分由政府與公務員個人, 依其適當的財務能力予以分擔; 一方面減輕了政府財政負擔, 另一方面也達成該基金目標之一, 促進參加成員的長期儲蓄意願。為期了解泰國對於此制度之變革情形及其作法, 乃藉此次前往泰國考察之行, 汲取其經驗希望以他山之石, 做為我國相關制度改革及管理之參考。

本文電子檔已上傳至出國報告資訊網

# 泰國公務員退休基金與資產管理考察報告

## 目錄

### 第一章 前言

第一節 考察緣起-----1

第二節 考察行程-----3

### 第二章 泰國政府公務員退休基金

第一節 泰國公務員退撫新舊制沿革-----5

第二節 泰國公務員退休新制法源-----6

第三節 泰國政府退休基金簡介-----7

第四節 基金的宗旨與任務-----9

第五節 基金之組織架構-----10

第六節 基金之營運管理-----10

第七節 基金之投資政策-----12

第八節 基金參加成員類別-----16

第九節 基金參加成員之義務-----17

第十節 基金給付-----17

第十一節 租稅優惠-----18

第十二節 基金提供之其他福利-----18

### 第三章 泰國證券交易所

第一節 成立沿革-----21

第二節 交易制度-----23

第三節 目前投資狀況-----25

第四章 泰國 MFC 資產管理公司	
第一節 公司業務簡介-----	27
第二節 投資決策與投資績效-----	28
第三節 未來發展-----	29
第五章 泰國億金證券公司	
第一節 公司概况-----	31
第二節 泰國股市投資機會展望-----	32
第六章 考察發現與建議	
第一節 考察發現-----	33
第二節 建議事項-----	38
附錄	
泰國「政府退休基金條例 (Government Pension Fund Act)」	

# 泰國公務員退休基金與資產管理考察報告

## 第一章 前言

### 第一節 考察緣起

一九九七年泰國國內金融情勢不穩定，導致該國匯率制度改採浮動匯率制，泰銖因此大幅貶值，從此開始引發「亞洲金融風暴」危機，遭受金融風暴衝擊的國家擴及東南亞各國及韓國等地，我國經濟幸運地在當時躲過一劫，僅受輕微影響而已；然近數年來泰國已經從嚴厲的金融改革中逐漸回復成長，反觀我國因受政經情勢改變的影響，經濟發展過程不但出現負成長現象，而且所謂的本土型金融風暴可能性時有耳聞，當前政府財政收支狀況明顯不平衡，各種社會福利支出及公務員退休福利措施，已形成政府財政上的一大負擔。為此，有關公務員退撫基金的管理運用倍受各界關注。我國軍公教人員退撫制度於民國八十四年七月一日，由原來恩給制轉變為部分提撥的確定給付制，公務人員退休撫卹基金監理委員會（以下簡稱監理會）及公務人員退休撫卹基金管理委員會（以下簡稱管理會）兩個單位，過去六年來無論是在制度之檢討及管理上，兩單位均本於自身之職責，以基金實際監理管理之經驗，多方的收集資料，除建立內部管理之規定

準則外，並經由國內外之參訪及研究，提供考察之心得，做為各退撫主管機關研修相關退撫政策法令之參考。

泰國金融風暴發生後，泰國政府與國際貨幣基金（IMF）達成金融改革方面的共識包括：關閉破產的金融公司以強化金融體系；政府介入營運不佳的銀行以穩定銀行體系；調整銀行資本、貸款分類及壞帳準備等標準以符合國際標準；全面考量金融法規架構。另一方面，在公務員退休金制度改革，泰國政府於1996年9月27日通過「政府退休基金條例

（Government Pension Fund Act B.E. 2539）」，因應該國政府沉重的財政困難情況，展開興起建立確定提撥制退休金制度，時至今日，觀之泰國金融改革已見成效，泰國政府希望建立一個財務管理更為審慎的退休基金，這樣的新增退休金制度，符合近代歐美退休基金改革趨勢，著眼於為基金參加成員提供老年退休的財務安全保障，並將退休給付責任分由政府與公務員個人，依其適當的財務能力予以分擔；一方面減輕了政府財政負擔，另一方面也達成該基金目標之一，促進參加成員的長期儲蓄意願。為期了解泰國對於此制度之變革情形及其作法，乃藉此次前往泰國考察之行，汲取其經驗希望以他山之石，做為我國相關制度改革及管理之參考。

本次考察團係由監理會許兼代主任委員慶復率領監理會稽察組組長陳若蘭、業務組專員柯輝芳一行三人，自九十一年八月八日至八月十三日進行為期六天之考察訪問，因考察期間短暫，為期提高考察之效果，考察團於事前已先行收集相關之資料，研讀相關資訊，並先行預擬各單位拜會訪問之重點，在聯繫接洽時將所欲瞭解之相關問題先行提供拜會單位；另蒙泰國億金證券公司熱心代為安排拜訪事宜，對於他們的幫忙使得本次考察得以順利完成，在此表示真誠之感謝。

## 第二節 考察行程

此次訪泰其間第一站先行拜會泰國億金證券公司，由該集團企業鄭國豪董事主席親自接待，由該公司研究部詳細介紹泰國最新的經濟情勢、股市交易資訊及公司未來發展藍圖；第二站拜會泰國政府公務員退休基金，由該基金秘書長率同相關主管簡報基金成立背景、組織架構、基金現況、管理與績效、投資政策等等，會中雙方坦誠交換意見，彼此就退休基金面臨的重大議題，各自表示觀點並予討論，建立共識；第三站前往泰國證券交易所訪問，瞭解該國的證券投資環境、法令制度、金融商品與資訊系統等特點，印象相當深刻。最後，此行特別拜會當地知名的資產管理公司，針對退休基金實際運作的相關投資組合策略、風險控管、績效評估、國際投資等作法充分討論，獲益良多。總而言之，此次拜訪過程均獲受訪單位主要負責人熱忱接待、簡報並進行雙方溝通交換意見、氣氛十分融洽良好。



## 第二章 泰國政府公務員退休基金

### 第一節 泰國公務人員退撫新舊制沿革

泰國公務人員退職與退休金之給付，係依據一九五一年通過之退職與退休法辦理。退職與退休給與係採確定給付制，退休金之計算係以最後五年平均薪資為計算基礎，並由政府預算支應。退休給付依服務年資之不同有二種給付方式，凡服務年資在十年以上、二十五年以下者，得請領一次給付之退職金；二十五年以上者得選擇一次給付或月退給付制。嗣因財務負擔沈重，造成公務人員加薪不易，難以吸收新進人員；且退撫支出因按年編列預算，占政府支出比重逐年增加，對財政之穩健產生威脅，而於一九九七年成立泰國政府退休基金（GPF, Government Pension Fund）。自此，泰國公務人員退撫制度，由原確定給付制修正為確定給付與確定提撥兼採制。對於在基金成立前已有公務任職年資者，可選擇不加入基金，按原退休計畫領取百分之百退職或退休金。對於選擇加入基金或嗣後加入基金者，退休金部分仍由預算支付，唯其額度僅原有之百分之七十。原隨收隨付制下減少之百分之三十，由基金個別帳戶中餘額取代。

## 第二節 泰國公務員退休新制法源

1. 泰國政府退休基金具有法人地位，主要是根據 1996 年 9 月發布的「政府退休基金條例 (Government Pension Fund Act B. E. 2539)」授權而來。設立此一退休基金計畫目的，在新增另一種退休金計畫的選擇，以補強過去政府所無力支持的長期提撥不足的隨收隨付 (pay-as -you-go) 退休制度，並得以開始做更審慎的財務管理。
2. 泰國政府退休基金的法定責任也延伸到由泰國政府財政部主計處所主持的確定給付制 (DB) 退休計畫內，透過上述條例的規定，每年提存給公務員退休養老及退職金的國家預算中，以不得低於 20% 的金額匯存於政府公務員的保管帳戶；而泰國政府退休基金就是受託於此保管帳戶，進行管理這部分屬於原確定給付制的退休金。

### 第三節 泰國政府退休基金簡介

泰國政府退休基金依法係一獨立法人，其目的在確保退職、退休金安全與支付，促進參加人之儲蓄及提供參加人之相關福利。截至二〇〇一年底止淨資產規模約為一五八六億餘泰銖，迄今年三月為止資產規模約為一六五〇億泰銖，折合約三十五億美元。其參加人員計一百二十萬人，涵蓋法定之一般公務人員、司法人員、檢察官、大學教職員、國會官員、警察及軍職人員等十二類人員。在基金成立日，一九九七年三月二十七日約有當時合格人員一百五十萬人之百分之七十選擇加入基金，每人均設一獨立帳戶。退休離職或死亡時，每一參加人有權一次領取個別帳戶中自行儲蓄部分、政府提撥部分及其孳息，惟其帳戶餘額為不可攜式。

提撥情形如下：

- 1 參加者提撥部分：個人月薪之百分之三匯入基金。
- 2 政府提撥部分，相對提撥員工月薪之百分之三。
- 3 補償性提撥部分：補償確定給付因公式變更減少部分。相等於個別員工月薪之百分之二。已退休選擇月退休金者，亦得享有此部分基金。
- 4 初始基金：此係一次由政府撥入之款項支應有舊制年

資選擇加入基金者。

## 第四節 基金的宗旨與任務

### 一、宗旨

1. 確保國家退休金給付義務，可以在參加成員於服務公職屆滿時獲得支給。
2. 促進參加成員的長期儲蓄意願。
3. 提供參加成員的福利與收益。

### 二、任務

1. 以善良管理人立場提供參加成員良好的服務。
2. 以具備現代化、彈性化及堅固的組織自我要求。
3. 以誠信及正直的態度處理事務。
4. 激勵受雇員工積極發展工作潛能。
5. 促進長期契約式儲蓄。
6. 推動泰國金融機構實行良好的公司治理實務。

## 第五節 基金之組織架構

基金設公務人員退職與退休基金委員會，成員計二十五人，由財政部常務次長兼任主任委員，預算局長等十位政府部門人員兼任；各類公務人員代表十二人暨三位專家代表組成，負責基金決策，另有投資諮詢委員會及參加人員關係委員會提供投資政策及參加人員相關顧問業務；一般行政管理則由秘書長負責。

## 第六節 基金之營運管理

1. 以審慎為指導原則，基金策略目標是替參加成員確保至少不低於他們所擁有的投資獲利，因此，基金績效衡量指標（benchmark）目前是以五家國內最大銀行的一年期定存利率為比較標準。
2. 基金管理嚴格執行由財政部所定的管理規則，及其中規定的資產配置與風險分散準則，現行財政部第4號管理規則嚴格限制本基金的投資行為，要求至少60%的資產配置於低風險的投資標的，例如，銀行存款、泰國政府公債及經政府保證的國有企業債券；限制不得超過40%的資產可配

置於較高風險的投資標的，例如，股票、債券、可轉換公司債及認股權證等。再者，該基金也允許在總計 10% 的資產配置比率下投資股票及公司債；也可在 2% 的比率下投資未上市私人股票，但投資非上市有價證券必須經委員會核可；這兩者的投資部位乃在求取高風險高報酬。然而，為了讓基金投資更具彈性化，基金管理規則正在修正中，但是截至目前為止，該基金還不能進行海外投資業務。

3. 基金績效表現如同其管理運作一樣好，而管理規則允許該基金運作採自行管理及委外代操兩種方式，目前該基金自行管理約 65% 的總資產，其他的 35% 則委託當地五家基金經理人代操。雖然該基金屬於組合匯集式基金 (a pooled fund)，但是現階段並不允許參加成員選擇或轉換其帳戶餘額到各種不同風險等級的投資標的。

## 第七節 基金之投資政策

1. 泰國政府退休基金採用的投資政策係基於該基金為確定提撥制，且又具有強制儲蓄性的特色；也就是如世界銀行所謂的第二層職業退休基金（Occupational Pension Fund），所採納的投資政策一樣。該基金的投資目標是提供退休福利給參加的皇家政府公務員，而以該基金中百分之九十的參加成員年齡未滿五十歲的情況下，基金投資自然地採行長期投資策略；目前該基金只運作單一匯集式基金（Pooled fund），並未像可選擇式基金（Alternative fund）提供不同的投資計畫給參加成員作選擇。
2. 作為該基金善良管理人的主要挑戰，在於如何維護基金資產保值與基金長期增值之間的平衡。一般而言，有關基金持續性巨大風險是不被接受的，而且基金只能容忍其資產價值溫和波動。實務上，該基金的資產報酬係受財政部訂頒之管理條例所指導與規範；其資產組合在資產保值方面，規定百分之六十的投資組合需投資在低風險的投資工具上，例如銀行存款、政府公債及經政府保證的國營企業債券等。在追求基金資產增值方面，以不超過百分之四十的投資組合內允許投資其他投資工具；但限制該基金投資



股票或未經評等之公司債券，不得超過總投資組合的百分之十，或者是任一公司之持股不得超過總資產之百分之二。

3. 基金法定管理條例的資產配置旨在強調分散風險，由基金自行管理三分之二的總資產，其餘部分則委外專業經理人代操（目前委託五家基金經理人代操）。基金績效考核係由投資委員會承辦，其職掌為定期性評估事先已設定好之投資組合與基金績效衡量指標（benchmark）的差異，自成立五年以來基金績效已獲得優良紀錄。這項成果主要受惠於基金審慎管理策略，包括適當的資產配置、選股與投資組合自動平衡操作；然為了增強基金投資組合報酬與分散風險計，對不動產投資及另類投資（Alternative Investments）亦加以考量納入投資範圍。另類投資包括創業投資、合資事業及不動產投資等。
4. 以二〇〇一年十二月之資產配置來看，（請參閱附表圖），政府公債、政府保證債及公營事業公司債約占總資產之百分之五十一、銀行存款百分之二十三、公司債百分之十、其他金融機構債百分之三、公司股票、認股權證及基金百分之八、其他投資百分之一、不動產投資百分之四。過去

五年績效分別為一〇·五一%、一六·五七%、九·四一%、六·四一%、七·二九%，本年第一季為六·四二%。其過去三年經營成本占淨資產價值，分別為〇·二二%、〇·二四%、〇·二六%。

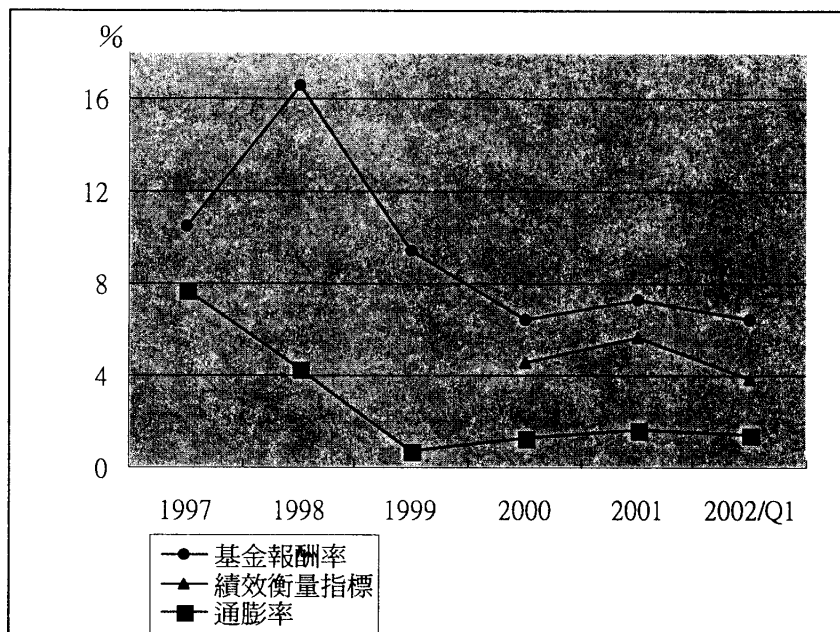
5. 雖然該基金成立尚屬青年期，但是為盡基金善良管理人責任，確保基金安全及參加成員對該基金的信賴，將克盡全責維護基金利益。公司治理已被採納為基金管理與保護基金利益的手段之一，未來該基金計劃擴大其投資範圍，也計劃提供不同的投資方案給參加成員選擇，以求合乎其對不同風險承擔與投資報酬的要求。

附表一 泰國政府退休基金資產配置概況

(二〇〇一年十二月)

投資標的	百分比
政府公債、政府保證債及公營事業公司債	51
銀行存款	23
公司債	10
其他金融機構債	3
公司股票、認股權證及基金	8
其他投資	1
不動產投資	4
	100

附圖一 泰國政府退休基金歷年績效表現



附表二 泰國政府退休基金經營成本占淨資產價值百分比表

經營成本占淨資產價值 (按年別)	百分比
1999 年	0.22
2000 年	0.24
2001 年	0.26
2002 年第一季	0.29

## 第八節 基金參加成員類別

1. 依公務員法項下的公務員。
2. 依司法項下的司法公務員。
3. 依大學公務員法項下的大學公務員。
4. 依公訴法項下的公共起訴人。
5. 依教師法項下的教師。
6. 依國會法項下的國會公務員。
7. 依警察法項下的警察。
8. 依國防法項下的軍官。
9. 依憲法法庭項下的司法公務員。
10. 依行政法庭項下的公務員。
11. 依廉政法項下的公務員。
12. 依審計法項下的公務員。

## 第九節 基金參加成員之義務

1. 符合參加資格的公務員若早在本基金成立以前就任職公務員者，給予其一次選擇是否參加本基金的機會；至最終選擇日期 1997 年 3 月 27 日止，約有當時 150 萬公務員中的 70% 贊成參加本基金，同時選擇成為儲蓄與非儲蓄兩種會員別。所謂的儲蓄會員，係指同意每月自其薪資中扣取 3% 金額提撥至本基金，而且政府也相對的提供同等金額補助之基金會員。
2. 現階段並不允許參加成員的提撥率多於或少於規定的 3%；所有在 1997 年 3 月 27 日以後的參加成員均屬強制性加入性質，也必須是加入為儲蓄會員。

## 第十節 基金給付

1. 當基金參加成員年齡達 60 歲，自公職服務屆滿退休之時，才能從泰國政府退休基金領取一次定額退休基金。
2. 現行退休基金給付規定仍不允許退休金可攜性，也不能領取年金化退休金。

## 第十一節 租稅優惠

1. 基金參加成員每年提撥金額最高三十萬泰銖可以免稅。
2. 在合乎若干條件下且年齡至少須達 50 歲，可以從基金中提領出一定金額亦獲免稅。
3. 在不符合條件而從基金提領出的金額應課以延遲納稅之責。

## 第十二節 基金提供之其他福利

1. 除對會員提供財務諮詢顧問服務外，鑒於保險事項對會員生活上的重要性，而以長期儲蓄觀點提供保障基金參加成員及其家庭未來的財務安全。因此，泰國政府退休基金（GPF）的保險計畫營造出讓參加成員享受到政府額外的福利。GPF 將選擇最適合的保單內容與最佳服務的保險公司，同時洽商保險公司對參加成員收取的保費低於一般客戶。GPF 將出面介紹其保險計畫，並寄送足夠的訊息資料供參加成員自行決定是否參加該保險計畫；假若決定參加的話，則可透過基金管道直接與保險公司聯絡上。
2. 泰國政府退休基金亦對每位參加成員發行會員卡，藉以提

供參加成員未來可能享受的優惠事項，如享有全國各大百貨公司的特別折價優惠等。另外，其他未來更多的福利措施也將陸續推出，例如允許貸款給參加成員，但其附帶條件是貸款額度僅限於參加成員自提金額部分，且貸款用途限於購屋與受教育費用目的而已。

### 泰國政府退休基金淨資產報表

(資料截至：2000年及1999年12月底，百萬泰銖)

資產	2000年	1999年
投資-按公平市價評估	132,931	114,559
現金與銀行存款	899	793
收入-利息收入及折讓收入	1,609	1,987
其他資產	179	193
總資產	135,618	117,532
總負債	324	116
淨資產	135,294	117,416

### 泰國政府退休基金收支報表

(資料截至：2000年及1999年12月底，百萬泰銖)

收入	2000年	1999年
從投資而來收入	7,563	8,112
其他收入	4	5
支出	295	220
實現及未實現投資淨獲益	688	1,608
淨收入	7,960	9,505



## 第三章 泰國證券交易所

### 第一節 成立沿革

泰國證券交易所之建置，肇始於該國第二期國家經濟暨社會發展計畫期間，由世界銀行推薦，邀請曾任職美國證券交易委員會的哥倫比亞大學羅賓森教授，為該國研擬發展現代化資本市場的研究成果之一。一九七四年泰國證交所完成立法後，於一九七五年四月三十日開始正式交易，歷經二十餘載，截至二〇〇一年市場規模達到一兆六千億泰銖，有三八二家上市公司股票掛牌交易，股票交易週轉率百分之九十·六五，顯示泰國股市規模日益擴大，交易亦趨熱絡。

泰國證券交易所成立宗旨：

1. 增進長期性資本的流動促使國家經濟發展。
2. 提供具效率化透明化及公平化的股票市場交易系統。
3. 提供股票投資者有效的保護。
4. 提升泰國整體資本市場的發展。

一九九二年證券交易法修改後，確立該國資本市場的監管機構由證券交易委員會負責，至於貨幣市場方面則由泰國中央銀行負責，使得資本市場的監理機制轉趨單純化，有利於其進一步開發相關金融商品的引進，同時清楚劃分初級市場與

次級市場的交易秩序，對於該國資本流動及資金有效利用產生極大助益。惟據泰國證券交易所總經理最近聲明泰國股市尚無升格為國際股市的計劃，目前要務為完善各項營業規章，提升上市公司素質，僅是注重為泰國投資者提供服務，與成為泰籍公司集資途徑為主。

## 第二節 交易制度

泰國股市(SET; The Stock Exchange of Thailand)目前共有包括銀行、電子、運輸及通訊等31種類股。股價指數名稱SET以一九七五年基值100為準，至二〇〇一年股價指數最高與最低點，分別為三四二・五六點及二六五・二二點。交易制度採上、下午兩盤交易(上午10:00~12:30，下午14:30~16:40)，其交割係採T+3方式，稅賦無證券資本利得所得稅的負擔。另外，專門為鼓勵中小型企業(SMEs, small and medium enterprises)上市掛牌交易，以尋求獲取較低風險的長期資金，並從公開市場上籌資降低企業資金成本，而成立所謂的另類投資市場(MAI, Market for Alternative Investment)。

對外資投資泰國股市基本上持開放態度，但仍有供本國交易的主盤(main Board)及供外國人交易的不同管道之分；另外國投資人透過購買泰國信託基金管理公司(TTF, Thai Trust Fund Management Company)發行之共同基金間接購買上市公司股票；此外，外資以購買泰國NVDR公司(Thai NVDR CO., Ltd.)發行之存託憑證(Depository Receipts)亦可間接投資泰國股市，外國投資人擁有NVDR亦如同購買

上市公司股票一樣，享有股利、轉讓權、認股權等，但是唯一不同的是 NVDR 不具有股東投票權 (no voting-right)。再者，若外國投資人直接匯入資金，則外匯進出還有若干管制措施，這部分相關規定應照泰國中央銀行之規定辦理。

附表三 泰國發行 NVDRs 之前十大上市公司

排名	公司名稱	發行 NVDR 數量	佔公司資本額
1	Bangkok Bank	258,486,586	17.63%
2	Golden Land Property	210,943,728	36.33%
3	Thai Farmers Bank	185,346,237	7.88%
4	National Fiance	172,179,800	12.92%
5	Thai Union Frozen	78,406,300	9.13%
6	Shin Corporation	76,398,334	2.60%
7	Quality Houses	65,816,955	8.11%
8	Advance Agro	60,746,162	11.41%
9	Electricity Generate	51,362,690	9.77%
10	DBS Thai Danu Bank	45,142,486	2.66%

### 第三節 目前投資狀況

今年以來股市交易熱門類股，主要分別是：金融、能源、電訊及建築等，市場交易集中在 SET 五十指數的公司股票，其交易比重高達七成以上，今年上半年每日平均成交量約為一〇〇 ~ 一一〇億泰銖，顯示交易量較去年回升。

尤其是歷經一九九七年亞洲金融風暴衝擊之後，泰國股市呈現穩健回復，今年上半年股市漲幅領先其他開發中國家，成為少數吸引外資流入的地區之一。根據最新國家經社開發委員會的宣佈，調高泰國今年全年經濟成長率為百分之四至四・五，較之原估計的百分之三・五提高，因認為美伊之間緊張局勢將獲得緩和，美國經濟情勢不致出現二次衰退危機，故深信今年下半年的經濟大有好轉可能；目前對泰國經濟存在負面影響的因素已經逐漸減少，尤其是銀行呆帳問題由於泰資產管理公司正在加緊解決中，此外國內的消費需求已有所增加，這些均有助使泰國經濟趨向好轉。

泰國證交所與我國證交所已互簽「為管理執行目的之資訊提供」協議備忘錄(MOU)，並訂有兩國租稅互免協定，目前約有十餘家我國公司到該國上市募資，亦有國人至當地開戶投資股票。

附表四 泰股綜合指數 (SET) 市值前二十大企業

排名	市值比例	公司名稱	代號	產業
1	12.28%	泰京銀行	KTB	銀行
2	9.391%	先進資訊服務	ADVANC	通訊
3	4.689%	泰石油勘產	PTTEP	能源
4	4.317%	泰華農民銀行	TFB	銀行
5	4.251%	盤谷銀行	BBL	銀行
6	4.231%	泰那越電腦	SHIN	集團
7	3.915%	亞洲電信	TA	通訊
8	3.596%	泰國航空	THAI	航運
9	3.463%	第三電視台	BEC	媒體
10	2.694%	暹羅水泥	SCC	集團
11	2.11%	京都水泥	SCCC	水泥
12	1.538%	亞洲銀行	BOA	銀行
13	1.487%	泰達電	DELTA	電子
14	1.383%	Ratchaburi Elect	RATCH	能源
15	1.376%	Siam Pulp & Page	SPP	造紙
16	1.324%	聯合通訊	UCOM	通訊
17	1.231%	聯合產電	EGCOMP	能源
18	1.227%	匯商銀行	SCB	銀行
19	1.189%	卜峰飼料	CPF	農產
20	1.127%	大城銀行	BAY	銀行

## 第四章 泰國 MFC 資產管理公司

### 第一節 公司業務簡介

泰國 MFC 資產管理公司，係該國第一家設立之基金管理公司，主要股東有財政部、世界銀行下設之國際金融公司(IFC)及政府儲蓄銀行等，成立至今已累積二十七年基金管理經驗；旗下管理的基金計分為退休基金、私人基金及共同基金等三大類型，分述如下：

1. 退休基金：自 1984 年起開辦退休基金管理業務，迄至 2001 年 12 月底止，計管理 38 檔退休基金，所持資產價值約 224 億泰銖，共有 287 位雇主及 21 萬基金參加成員。除此之外，該公司也提供創建退休基金、基金轉換（變更經理人）、研擬基金管理規則、基金登記及文件處理的諮詢服務。
2. 私人基金：自 1997 年 3 月 15 日起開辦私人基金管理業務，私人基金允許為個別客戶的特殊需求，而設計訂製符合其需要的基金投資管理方式，此際所指的客戶涵括自然人、法人、泰國人或外國人；迄至 2001 年 12 月底止，計管理 2 檔私人基金，所持資產價值達 6.2 億泰銖。
3. 共同基金：於 1975 年 12 月第一家取得泰國承辦共同基金

管理的公司執照 1977 年發行泰國首支國內型基金一億泰銖而於 1986 年首次發行開放式國家型基金三千萬美元。迄至 2001 年 12 月底止，計管理 56 檔共同基金，所持資產價值達 333 億泰銖。

## 第二節 投資決策與投資績效

該公司投資決策流程，係由總經理、資深副總經理、基金經理人及研究分析專家組成投資政策委員會，研討決定可投資的股票名單、往來金融機構及應予投資的資產配置。在選股方面，先經過公司內外部經濟分析與赴公司實地調查訪問後，提出報告再由基金經理人及研究部的分析專家共同挑選初步選股名單，再送投資政策委員會決定最終選股名單。其間有關股票投資工具的分析，著重基本面好壞、公司市值大小與流動性高低為主要考量因素；有關債券投資工具的分析，則著重債券型態、市場價值、流動性及壞帳風險等考量因素。在投資組合方面，依同樣步驟由基金經理人及研究部的分析專家共同建議初步投資組合草案，再由投資政策委員



會決定最終持股比率及固定收益資產比重。

就投資績效而言，私人基金以持有固定收益資產為主，去年獲利介於七~一〇%，今年上半年仍獲利約五~六%；共同基金資產規模最大，也較無投資限制，通常持股約六五%，績效表現也打敗評比基準，其中七檔國外募資投資泰國股市的海外基金持股約在九〇%以上。今年五月份成立一檔新的國內募集投資國際之基金，委請威靈頓資產管理顧問公司規劃資產配置，並以 MSCI 世界股票指數作為評比基準，截至目前為止，自行管理運用結果尚能超出評比基準。

### 第三節 未來發展

該公司主要收入來源從基金投資管理而來，管理費收入是以淨資產價值計算，因此，控管股價波動風險及投資債券收回本金之風險，成為公司營運的重點工作，將繼續秉持審慎的投資策略，嚴格遵守作業法規，貫徹內部稽核程序。同時，強調研發多樣化金融商品與服務的重要性，提升專業投資技能，並有效發揮資訊科技系統功能，以滿足目標客戶的需

求。目標客戶定位在有能力也瞭解基金投資益處的中間所得階層與機構投資人等，退休基金客戶則鎖定國營事業、上市公司及一般企業。

## 第五章 泰國億金證券公司

### 第一節 公司概況

億金證券公司係泰國股市中六家上市證券類股之一，且是泰國證交所登記前面排名第三位的會員公司，在該國證券經紀業務的市場佔有率為六%，排名市場第四大證券公司；鑒於泰國政府發照的規定，公司未來發展藍圖，計畫成為具現代電子化的綜合性投資銀行，故積極進行轉投資具有證券承銷執照的子公司（IB Securities），同時成立一家 TCN 網路交易平台電子券商，專門從事發展網路下單與股市交易資訊業務。

## 第二節 泰國股市投資機會展望

根據該公司的分析，外資投資泰國股市首要考慮交易流動性，建議應以不超過 SET 50 指數所涵蓋範圍內的公司股為限，否則遇有經濟情況劇變時，不易脫手退出遭致套牢窘境。目前泰國股市最值得投資的標的，有盤谷銀行、農民銀行、暹邏銀行、匯商銀行及屬能源類股的電力公司及瓦斯公司。

## 第六章 考察發現與建議

### 第一節 考察發現

- 一、 泰國公務人員退撫制度，自一九九七年成立泰國政府退休基金（GPF, Government Pension Fund）後，由原確定給付制修正為確定給付與確定提撥兼採制。對於在基金成立前已有公務任職年資者，可選擇不加入基金，按原退休計畫領取百分之百退職或退休金。對於選擇加入基金或嗣後加入基金者，退休金部分仍由預算支付，唯其額度僅原有之百分之七十。原隨收隨付制下減少之百分之三十，由基金個別帳戶中餘額取代。
- 二、 泰國政府退休基金依法係一獨立法人，其目的在確保退職、退休金安全與支付，促進參加人之儲蓄及提供參加人之相關福利。截至二〇〇一年底止淨資產規模約為一五八六億餘泰銖，迄今年三月為止資產規模約為一六五〇億泰銖，折合約三十五億美元。其參加人員計一百二十萬人。
- 三、 基金參加成員每人均設一獨立帳戶。退休離職或死亡時，每一參加人有權一次領取個別帳戶中自

行儲蓄部分、政府提撥部分及其孳息，惟其帳戶餘額為不可攜式。

- 四、 泰國政府退休基金的任務：以善良管理人立場提供參加成員良好的服務；以具備現代化、彈性化及堅固的組織自我要求；以誠信及正直的態度處理事務；激勵受雇員工積極發展工作潛能；促進長期契約式儲蓄；以優異的公司治理實務促進泰國金融機構引為行事準則。
- 五、 該基金設公務人員退職與退休基金委員會，成員計二十五人，由財政部常務次長兼任主任委員，預算局長等十位政府部門人員兼任；各類公務人員代表十二人暨三位專家代表組成，負責基金決策，另有投資諮詢委員會及參加人員關係委員會提供投資政策及參加人員相關顧問業務；一般行政管理則由秘書長負責。
- 六、 基金績效衡量指標（benchmark）目前是以五家國內最大銀行的一年期定存利率為比較標準；資產配置與風險分散準則，要求至少 60%的資產配置於低風險的投資標的，例如，銀行存款、泰國

政府公債及經政府保證的國有企業債券；限制不得超過 40%的資產可配置於較高風險的投資標的，例如，股票、債券、可轉換公司債及認股權證等。再者，該基金也允許在總計 10%的資產配置比率下投資股票及公司債；也可在 2%的比率下投資未上市私人股票。但是截至目前為止，該基金還不能進行可以分散風險的海外投資業務。

- 七、 目前該基金自行管理約 65%的總資產，其他的 35%則委託當地五家基金經理人代操。現階段並不允許參加成員選擇或轉換其帳戶餘額到各種不同風險等級的投資標的。
- 八、 二〇〇一年十二月之資產配置內容，包括政府公債、政府保證債及公營事業公司債約占總資產之百分之五十一、銀行存款百分之二十三、公司債百分之十、其他金融機構債百分之三、公司股票、認股權證及基金百分之八、其他投資百分之一、不動產投資百分之四。
- 九、 租稅優惠方面，基金參加成員每年提撥金額最高三十萬泰銖可以免稅；在合乎若干條件下且年齡

至少須達 50 歲，可以從基金中提領出一定金額亦獲免稅。在不符合條件而從基金提領出的金額應課以延遲納稅之責。

- 十、 基金提供之其他福利，除對會員提供財務諮詢顧問服務外，泰國政府退休基金的保險計畫營造出讓參加成員享受到政府額外的福利。泰國政府退休基金亦對每位參加成員發行會員卡，享有全國各大百貨公司的特別折價優惠等。
- 十一、 一九七四年泰國證交所完成立法後，於一九七五年四月三十日開始正式交易，歷經二十餘載，截至二〇〇一年市場規模達到一兆六千億泰銖，有三八二家上市公司股票掛牌交易，股票交易週轉率百分之九十・六五。
- 十二、 泰國股市交易制度採上、下午兩盤交易（上午 10:00~12:30，下午 14:30~16:40），其交割係採 T + 3 方式，稅賦無證券所得稅的負擔。另外，專門為鼓勵中小型企業（SMEs, small and medium enterprises）上市掛牌交易，成立所謂的另類投資市場（MAI, Market for Alternative Investment）。



- 十三、對外資投資泰國股市基本上持開放態度，但仍有供本國交易的主盤(main Board)及供外國人交易的不同管道之分；在泰國信託基金管理公司(TTF, Thai Trust Fund Management Company)外國投資人透過共同基金購買上市公司股票；在泰國 NVDR 公司 (Thai NVDR CO., Ltd.) 外資以存託憑證 (Depository Receipts) 方式間接投資泰國股市。
- 十四、泰國 MFC 資產管理公司，係該國第一家設立之基金管理公司，主要股東有財政部、世界銀行下設之國際金融公司(IFC)及政府儲蓄銀行等，旗下管理的基金計分為退休基金、私人基金及共同基金等三大類型。
- 十五、根據泰國億金證券公司的分析，外資投資泰國股市首要考慮交易流動性，建議應以不超過 SET 50 指數所涵蓋範圍內的公司股為限；目前泰國股市最值得投資的標的，有盤谷銀行、農民銀行、暹羅銀行、匯商銀行及屬能源類股的電力公司及瓦斯公司。

## 第二節 建議事項

- 一、 一九九七年泰國公務員退撫制度，由原確定給付制修正為確定給付與確定提撥兼採制，究其原因應與該國政府財政負擔沉重是為主因，然盱衡我國退撫基金未來將面臨的問題與困難，顯見兩國政府公務員退休基金所面臨的挑戰多有相似之處。近年我國退撫基金改革論調亦屢有採行確定提撥制之聲；惟論者以採確定給付與確定提撥兩制並無絕對好壞之分，需要視各國國情而定，其差異在於是否將最終風險分擔由雇主（政府）或雇員（公務員）來單獨或共同承擔。一般而言，由雇員承擔最終風險的確定提撥制在近年頗為盛行，我國銓敘部業於今年六月間委託學者，對於公務員退休金制度在維持現行「確定給付制」之前提下，附加「確定提撥制」之可行性進行研究。果若如此，泰國政府公務員退休基金實施初期，為兩制轉換所設計的配套措施，可為本基金未來設計方向之參考。
- 二、 鑒於國際間有關退休金制度改革正方興未艾，我

國與泰國目前實施的退休金制度均屬傳統退休金制度，較之歐美國家先進的退休金制度尚有一段差距，經交換研究心得後，咸認為北歐瑞典的新式退休金制度，值得我們加以參考研究。據知瑞典新制的基本構想是在維持穩定的提撥率原則下，以預期壽命、個人退休年齡及實質薪資變動等因素調整參加成員的退休金權利，將給付面與提撥面緊密聯結，確保新制退休金制度在財務面的長期健全基礎；另外提供參加者建立個人帳戶累積退休基金。

三、泰國政府公務員退休基金除對參加成員提供退休給付外，還提供其他福利，諸如：爭取優惠保險費率、購物優惠、購屋及教育貸款等，服務項目較多，該基金管理幕僚費盡心思迎合基金參加成員的需求，試圖拉攏參加成員關係的積極態度，另人印象深刻。建議退撫基金管理會引進企業界極重視的客戶關係管理概念，落實基金服務效率，以達到安老卹孤的功能，建立完善退撫機制宗旨。

- 四、 在退休基金內設計不同的投資方案給參加成員選擇，以求合乎其對不同風險承擔與投資報酬的要求，這種設計模式廣泛運用於確定提撥制；若未來我國研究實施確定給付與確定提撥兼採制，則規劃數種投資方案供參加成員選擇，將可大幅提升個別成員的儲蓄與投資滿足程度。
- 五、 退休基金以機構投資人的角色，產生影響一國金融、資本市場盛衰走向已愈來愈吃重，就退休基金自身而言，風險控管良劣成為決定基金績效好壞的關鍵因素；就整體資產管理市場而言，推動風險分散與預防的正確觀念，亟需退休基金以優異的公司治理實務，促進被投資機構共同遵循，才能健全整體市場的穩定發展。建議研究在退撫基金組織架構設置風險控管部門，專職各類風險認知與避險作業，同時負責推動公司治理業務。

## 附錄

泰國「政府退休基金條例 (Government Pension Fund Act)」



**GOVERNMENT PENSION FUND ACT**

**B.E. 2539**

**GOVERNMENT PENSION FUND ACT  
B.E. 2539**

**BHUMIBOL ADULYADEJ REX.**

**Given on the 26th day of September B.E. 2539**

**Being the 51st year of the Present Reign**

His Majesty King Bhumibol Adulyadej has been graciously pleased to proclaim that:

Whereas it is deemed appropriate to have the law on government pension fund, Be it therefore enacted by the King, by and with the advice and consent of the Parliament as follows:

**Section 1**

This Act shall be called the "Government Pension Fund Act B.E. 2539"

**Section 2**

This Act shall come into force as from the day following the date of its publication in the Government Gazette except that the provisions under Chapter 3 shall come into force on the one hundred and eightieth day following the date on which this Act has come into force.

**Section 3** In this Act

**"Official"**

means a civil official under the law on civil official rules, a judicial official under the law on judicial official rules, a public prosecutor under the law on public prosecutor rules, a civil official in a university under the law on civil officials in the university rules, a teacher under the law on teacher rules, an ordinary parliamentary official under the law on ordinary parliamentary official rules, a police official under the law on police official rules, a military official under the law on military official rules, a constitution court official under the law on constitution court office and a civil official prescribed under the law as a civil official under this Act.

**"Fund"**

means the Government Pension Fund.

**"Member"**

means a member of the Government Pension Fund.



### **"Salary"**

means a salary received under the law on the rules with respect to such officials including a monthly academic honorarium, a remuneration for a position of the risky duties for combat or suppression of offenders but excluding other additional money.

### **"Savings"**

means the money saved by a Member with the Fund hereunder.

### **"Additional fund"**

means the money added by the Government to the savings hereunder.

### **"Initial fund"**

means the money put by the Government into the Fund as an additional payment to a Member who was an official before the date on which the provisions under Chapter 3 has come into force and chose to receive a Pension.

### **"Compensation"**

means the money put by the Government into the Fund as an additional payment to a Member who receives a Pension.

### **"Pension"**

means the money paid to a Member on a monthly basis when his/her membership terminates.

### **"Gratuity"**

means the money paid to a Member once and for all when his/her membership terminates.

**"Bequesting gratuity"**

means the money paid to the heirs once and for all in case of death of a Member or a pensioner.

**"Official term"**

means the period commencing on the date on which a Member serves as an official until the last day of his/her Salary pursuant to the criteria and procedures provided herein and also includes the calculation of double official term under the law on officials' gratuity and pension.

**"Committee"**

means the Committee of the Government Pension Fund.

**"Committee member"**

means a member of the Committee of the Government Pension Fund.

**"Secretary-General"**

means the Secretary-General of the Committee of the Government Pension Fund.

**"Staff"**

means a staff of the Government Pension Fund.

**"Employee"**

means an employee of the Government Pension Fund.

**"Authority"**

means a person appointed by the Minister to execute this Act.

**"Minister"**

means the Minister who takes charge of this Act.

**Section 4**

The Minister of the Ministry of Finance shall take charge of this Act and shall have the powers to appoint the Authorities and to prescribe the ministerial rules for the implementation hereof. Such ministerial rules, upon publication in the Government Gazette, shall come into force.

## CHAPTER 1

# ESTABLISHMENT OF THE FUND AND NATURE OF ITS AFFAIRS

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### Section 5

The Fund called the "Government Pension Fund", as abbreviatedly called the "GPF" shall be established.

The Fund shall be a juristic person having the following objectives.

- (1) To serve as a security for the payment of gratuity and pension and to provide the benefits for the officials upon their termination of official services,
- (2) To promote the savings of the members,
- (3) To provide the welfare and other benefits for the Members.

### Section 6

The Fund consists of the following property.

- (1) Savings, Additional fund, Initial fund and Compensation,
- (2) Money allotted under Section 72,
- (3) Donated property,
- (4) Money allocated by the Government as necessary  
for the implementation of the Fund's objectives,
- (5) Other revenues,
- (6) Accruements of the money or property of the Fund.

### Section 7

The affairs of the Fund are not subject to the laws on labor protection, on

labor relations, on state enterprise personnel relations and on social security.

### **Section 8**

The Fund shall have its headquarter located at such place as prescribed and published in the Government Gazette and may establish the branches or agencies in any other place as necessary.

### **Section 9**

The Fund shall have the powers to conduct the affairs within the scope of objectives under Section 5 and such powers shall include

- (1) the holding of title, possession and real rights,
- (2) the creation of rights or undertakings of any juristic acts both within and outside the Kingdom;
- (3) the extension of loan to the Members
- (4) the investment from the property of the Fund,
- (5) the undertakings of such other acts as relating to or connecting with the achievement of the objectives of the Fund.

### **Section 10**

The expenses for operations of the Fund shall be paid out of the money of the Fund in accordance with the criteria and procedures as determined by the Committee.

### **Section 11**

The Fund is neither a government agency nor a state enterprise under the law on budgeting and the revenues of the Fund are not required to remit as the state revenues.

## CHAPTER 2

# CONTROL AND ADMINISTRATION

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### **Section 12**

The Committee called the "Committee of the Government Pension Fund " shall be established consisting of the Permanent Secretary of the Ministry of Finance as the Chairman, the Director of the Bureau of the Budget, the Secretary-General of the Council of State, the Secretary-General of the Civil Service Commission, the Secretary-General of the National Economic and Social Development Board, the Director of the Fiscal Policy Office, the Director-General of the Comptroller-General's Department, the Governor of the Bank of Thailand, the Secretary-General of the Securities and Exchange Commission, one representative official of each type of the Members under Section 3 who has been elected under Section 13 and 3 experts who have been elected under Section 14 as the members.

The Secretary-General shall be a member and secretary.

The Committee may appoint a Staff not exceeding two persons to be the assistants to the secretary.

### **Section 13**

An election of a representative of the Members as a member of the Committee under Section 12 paragraph one shall be made in accordance with the criteria and procedures specified by the Minister.

#### **Section 14**

The Chairman, ex officio members, and representatives of the Members shall convene to elect the expert members.

#### **Section 15**

An expert member shall not be subject to the following prohibitions.

(1) A person who has been expelled, removed, dismissed by the Government or state enterprise or other state agency or whose employment has been terminated on account of misconducts or constructive misconducts of the duties.

(2) A political official holding a political position, a member of a local assembly, or a local administrator or a Committee member or an advisor or staff member of a political party.

#### **Section 16**

A representative of the Members shall remain in office for each term of two years but may not hold such office exceeding two consecutive terms.

#### **Section 17**

An expert member shall remain in office for each term of two years but may not be an expert member exceeding two consecutive terms.

#### **Section 18**

Apart from vacating an office by his/her term, a representative member or expert member shall vacate the office when such person

- (1) dies,
- (2) resigns,

- (3) becomes a bankrupt,
- (4) becomes an incompetent or semi-incompetent person,
- (5) is sentenced to an imprisonment by the final judgment thereof except for the penalty for offenses committed recklessly or petty offenses,
- (6) ceases to be a Member or official of such type as he/she has been elected in the case of a representative member,
- (7) is prohibited under Section 15 in the case of an expert member.

### **Section 19**

In case where a representative member or expert member vacates the office by the term, a new member shall be elected within 60 days. Pending an election of a new member, the vacating member shall remain in office to continue his/her functions until a new member assumes his/her duties.

### **Section 20**

In case where any representative member vacates the office before the term, a person having the supporting votes next to such member and whose name was so listed in the election of such type of officials shall be a member. In case where no such person was listed, then an election of a new representative member shall be made in accordance with the procedures prescribed by the Minister.

In case where an expert member vacates the office before the term, an election of a new expert member shall be made in accordance with Section 14.

The member so appointed or elected to fill such vacancy under paragraphs one and two shall remain in the office for the term left for such replaced member.



## **Section 21**

The Chairman and members under Section 12 paragraph one shall appoint the Secretary-General from among the persons who are not prohibited as follows:

- (1) Having Thai nationality,
- (2) Not above sixty years of age,
- (3) Capable of working full-time for the Fund,
- (4) Having never been sentenced to an imprisonment by the final judgment thereof except for the penalty for offenses committed recklessly or petty offenses,
- (5) Not being or having been a bankrupt,
- (6) Not being an official, staff member or employee of any ministry, bureau, department, local administration, state enterprise under the law on budgeting or other state agencies,
- (7) Not being a political official, a person holding political office, a member of local assembly, or a local administrator, or Committee member or an advisor or staff member of a political party,
- (8) Not being a managing director or manager or holding any such other position as having similar nature of work in a partnership or company,
- (9) Not being an interested person in the contracts with the Fund or in any business done for the Fund either directly or indirectly except a person who has been assigned by the Committee to be a director in a company of which the Fund is a shareholder.

## **Section 22**

The holding of office, removal from office and determination of conditions for probation or work of the Secretary-General shall be in accordance with an

employment contract as determined by the Committee provided that each term of employment shall not exceed four years and upon expiration of such term the Committee may renew such employment contract.

The Chairman shall have the power to execute an employment contract appointing the Secretary-General on behalf of the Fund.

The Secretary-General shall receive the wages, remuneration and other money as determined by the Committee.

### **Section 23**

Apart from vacating an office by the term of employment, the Secretary-General shall vacate the office when such Secretary -General

- (1) dies,
- (2) resigns,
- (3) lacks the qualifications or is prohibited under Section 21,
- (4) is deemed by the Committee to terminate his/her employment.

### **Section 24**

The Secretary-General shall be the superior of the Staff and Employees and responsible for the administration of affairs of the Fund to be in compliance with the objectives of the Fund and the laws, rules, regulations and policies formulated by the Committee.

The Secretary-General must be responsible to the Committee for the administration of affairs of the Fund.

### **Section 25**

With respect to the affairs of the Fund involving other third persons, the Secretary-General shall act as the representative of the Fund. The work of the

Secretary-General and the delegation of his/her powers to other persons to act on his/her behalf shall be in accordance with the regulations prescribed by the Committee.

Any juristic act undertaken in violation of the regulations under paragraph one is not binding on the Fund unless the Fund gives a ratification therefor.

## **Section 26**

The Committee shall have the following functions;

(1) To formulate the policies, to prescribe rules, regulations, announcements and orders for the administration of the Fund,

(2) To formulate the investment policies of the Fund in accordance with the criteria prescribed in a ministerial rule,

(3) To supervise and manage the Fund,

(4) To prescribe the regulations on the work of the Secretary-General and the delegation of his/her powers to other persons to act on his/her behalf,

(5) To determine the expenses of operations of the office and such other expenses as relating to the affairs of the Fund,

(6) To set up the criteria and procedures for the receipt, keeping and payment of the money of the Fund,

(7) To prescribe the rules, regulations and orders relating to the personnel administration, recruitment, removal and disciplines of the Staff and Employees as well as determination of the Salary and other money including support and welfare,

(8) To consider assigning a financial institution to manage the money of the Fund,

(9) To appoint a subcommittee to perform the functions as assigned by the Committee,

(10) To appoint a representative to attend the meetings and to vote in the meeting of shareholders of a company or any other agency whose shares are held by the Fund.

(11) To perform any other function in compliance with the objectives of the Fund as provided herein.

### **Section 27**

Not less than one-half of all Committee members shall be present at the meeting of the Committee in order to constitute a quorum.

At the meeting of the Committee, if the Chairman is absent or unable to perform his/her duties, the members present at such meeting shall elect one member as the Chairman of the meeting.

A decision of the meeting shall be made by a majority vote. One member shall have one vote. If there is a tie of votes, the Chairman of the meeting shall have a casting vote.

The appointment or termination of employment of the Secretary-General shall require the votes of not less than one-half of all members in office.

### **Section 28**

Any member who is an interested person in a matter so considered shall not participate in such meeting.

### **Section 29**

The members of the Committee and Subcommittee shall receive the benefits as determined by the Minister upon approval of the Cabinet.

### **Section 30**

The Investment Subcommittee shall be established consisting of the Director of the Fiscal Policy Office as the Chairman of the Subcommittee, a representative of the Bank of Thailand and four experts appointed by the Committee as the member and the Secretary-General as a member and secretary of the Subcommittee.

### **Section 31**

The Investment Subcommittee shall have the following functions:

- (1) To give advice with respect to the investments to the Committee,
- (2) To give advice with respect to the formulation of criteria for the selection of financial institutions to be assigned to manage the money of the Fund,
- (3) To monitor the operations of such financial institutions as assigned to manage the money of the Fund,
- (4) To report on the outcome of investment operations and to submit the opinions to the Committee,
- (5) To perform any other function as assigned by the Committee.

### **Section 32**

The Subcommittee called the "Member Relations Subcommittee" shall be established consisting of the Secretary-General of the Office of the Civil Service Commission as the Chairman of the Subcommittee, a representative of the Comptroller-General's Department, a representative of the Public Relations Department and five representatives of the Members as the members of the Subcommittee and the Secretary-General shall be a member and secretary of the Subcommittee.

The election of the representatives under paragraph one shall be in accordance with the criteria and procedures specified by the Committee.

### **Section 33**

The Member Relations Subcommittee shall have the following functions:

- (1) To act as a media between the Fund and its Members as well as to strengthen the knowledge and understanding for the Members,
- (2) To disseminate the information, news and to report the progress of management of the Fund,
- (3) To welcome the opinions and problems of the Members,
- (4) To recommend the Committee with respect to the provisions of welfare and other benefits for the Members,
- (5) To perform any other function as assigned by the Committee.

### **Section 34**

Sections 17, 18, 19, 20, 27 and 28 shall apply *mutatis mutandis* to the holding of office, removal from office and meetings of the Subcommittee.

## CHAPTER 3

# MEMBERS AND THEIR BENEFITS

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### Section 35

The following persons shall be the Members:

- (1) A person who serves as an official as from the date on which the provisions of this Chapter come into force,
- (2) A person who has been transferred to be an official under this Act as from the date on which the provisions of this Chapter come into force,

### Section 36

The following persons may apply for a Membership:

- (1) An official who was in service before the date on which the provisions of this Chapter come into force,
- (2) An official who was out of service in order to perform the functions under the Royal Decree on the Determination of Criteria for the Order of Officials to Perform their Functions whose term of service shall also be regarded as the full Official term before the date on which the provisions of this Chapter come into force and resumes his/her service as from the date on which the provisions of this Chapter come into force.

An application for a Membership shall be in accordance with such criteria and procedures as prescribed by the Ministry of Finance and published in the Government Gazette.

**Section 37**

The Gratuity, Pension and Bequeathing gratuity shall be paid out of the budget, and the Savings, Additional fund, Initial fund, Compensation and the benefits thereof shall be paid out of the Fund subject to the criteria set forth in this Act.

**Section 38**

For an official who is out of service, if resuming his/her service as from the date on which the provisions of this Chapter come into force, the Official term for the calculation of Gratuity and Pension before being out of service shall be counted as part of the Official term after resuming his/her service unless such official was removed or expelled from the official service on account of material breach of the disciplines and without the right to receive the allowances, Gratuity and Pension for his/her previous service.

An official who has received the Gratuity shall return such Gratuity together with the interest at the rate fixed by the Government Savings Bank for the savings of fixed period in order to be able to include his/her previous Official term as part of his/her latter service under paragraph one. The period required for the return of such Gratuity shall be in accordance with the criteria and procedures specified by the Ministry of Finance.

A Pension for the latter term of official service shall not be paid to an official who has received or is entitled to receive the Pension. However, if such person wishes to continue receiving the Pension, he/she shall submit a letter stating his/her wish to a state agency for which such person resumes his/her official service within thirty days as from the date of his/her resumption of official services and the previous Official term shall not be counted as part of the latter. In this case, if the Salary received at the time of his/her resumption of official



service is equal to or higher than that received at the time when he/she was out of service, the Pension shall not be paid. If such new Salary is less than the previous one, the Pension shall be paid equal to the difference between the new and previous Salaries provided that a new state agency for which such person resume his/her official service shall notify a state agency paying the Pension to such person in order to suspend or reduce the Pension. When such official is out of service, he or she shall be entitled to the Pension calculated from his/her Salaries and the new Official term shall be included for the calculation of his/her original Pension. The Pension for the new Official term may be changed into the Gratuity.

For the purposes hereof, an official who resumes his/her official service may be entitled to the Initial fund in accordance with the criteria and conditions prescribed in a ministerial rule.

The provisions hereof shall apply *mutatis mutandis* to a local official who resumes his/her official service as an official of any type as defined in Section 3.

### **Section 39**

A Member shall remit the Savings to the Fund at the rate specified in a ministerial rule unless such Member was in official service before the date on which the provisions of this Chapter come into force who may or may not remit the Savings to the Fund.

If a Member is not entitled to a Salary or receives an incomplete Salary for any period, he/she shall remit the Savings in proportion to the Salary received by such Member.

A state agency shall withhold the Savings under paragraph one from the

Salary received by such Member and shall remit such Savings to the Fund on the date of payment of the Salary and a state agency shall remit an Additional fund for the amount equal to the Savings together with such Savings to the Fund for such Member's account.

For the purposes hereof, the Salary shall not include a monthly academic honorarium, a remuneration for a position of the risky duties for combat or suppression of offenders but excluding other additional money.

#### **Section 40**

The Ministry of Finance shall calculate an Initial fund for a Member in accordance with the criteria and procedures prescribed in a ministerial rule to be remitted to the Fund.

The remittance of such Initial fund shall be made out of the government deposits.

#### **Section 41**

A state agency shall remit a Compensation to the Fund for the Member's account at the rate specified in a ministerial rule every time a Salary is paid to the Member. In this respect, Section 39 paragraph four shall apply *mutatis mutandis*.

If a Member is not entitled to a Salary or receives an incomplete Salary for any period, he/she shall remit the Compensation in proportion to the Salary received by such Member.

#### **Section 42**

A Member is entitled to receive the welfare and other benefits from the Fund as determined by the Committee.

### **Section 43**

A Member is entitled to apply for a loan from the Fund not exceeding the Savings, Additional fund and the benefits thereof as recorded in an individual account of such Member for uses in accordance with the objectives, criteria and procedures specified by the Committee.

### **Section 44**

A membership of a Member terminates when such Member is out of service unless such Member is removed from service by an order under the law on regulations of such type of officials or is out of service for the performance of functions under the Royal Decree on the Determination of Criteria for the Order of Officials to Perform their Functions whose term of service shall be regarded as the full Official term.

### **Section 45**

A Member is entitled to receive a Gratuity, Pension, Savings, Additional fund, Initial fund, Compensation and the benefits thereof in accordance with the criteria provided herein upon termination of membership of such Member.

### **Section 46**

A Member who has remitted the Savings to the Fund shall be entitled to receive the Savings, Additional fund and the benefits thereof from the Fund.

### **Section 47**

A Member whose Official term is from ten full years and above but less than twenty-five full years shall be entitled to receive a Gratuity.

**Section 48**

A Member under Section 35 whose Official term is from twenty-five full years and above shall be entitled to receive a Pension, Compensation and the benefits thereof unless he/she chooses to receive the Gratuity.

A Member under Section 36 (1) or (2) whose Official term is from twenty-five full years and above shall be entitled to receive the Pension, Initial fund, Compensation and the benefits thereof unless he/she chooses to receive the Gratuity.

**Section 49**

In addition to the matters provided in Sections 47 and 48, a Member is entitled to receive an Gratuity or Pension on account of any of the following reasons;

- (1) Disability
- (2) Reimbursement
- (3) Senility

**Section 50**

A Gratuity or Pension on account of disability shall be paid to a Member who is out of official service by reasons of illness or disability whom an officially certified physician has examined and is of the opinion that such person is no longer able to serve in his/her incumbent office.

**Section 51**

A Gratuity or Pension on account of reimbursement shall be paid to a Member who is out of service by reasons of termination or dissolution of his/her office or removal order without fault or in case of a military official who is out of allowance reserves.

**Section 52**

A Gratuity or Pension on account of senility shall be paid to a Member who is out of service upon attaining full sixty years of age or upon resignation when attaining full fifty years of age.

**Section 53**

A Member who is entitled to receive the Gratuity or Pension on account of disability, reimbursement or senility shall receive the money in accordance with the following criteria:

(1) If his/her Official term is from one full year and above but less than ten full years, a Member shall be entitled to receive a Gratuity.

(2) If his/her Official term is ten full years and above,

(a) a Member under Section 35 shall be entitled thereto under Section 48 paragraph one,

(b) a Member under Section 36(1) or (2) shall be entitled thereto under Section 48 paragraph two.

**Section 54**

If a Member is expelled from service or dies as a result of his/her material and malicious misconducts, such Member or his/her heirs shall not be entitled to receive the Gratuity, Pension, Initial fund, Compensation and the benefits thereof.

**Section 55**

The right to receive a Pension shall commence when a membership of a Member terminates until his/her death.

**Section 27**  
If any pensioner

(1) is sentenced to an imprisonment by the final judgment thereof except for the penalty for an offense committed recklessly or a petty offense or

(2) is a mala fide bankrupt under the bankruptcy law,

such person shall be forfeited of the right to receive a Pension as from the date of final judgment.

**Section 28**  
A pensioner hereunder shall be entitled to receive the same welfare and other allowances as those received by a pensioner under the law on officials' gratuity and pension.

**Section 29**  
In case of death of any Member during his/her official service and such death is not caused by his/her material and malicious misconduct or in case of death of a pensioner, a Bequesting gratuity shall be paid to the heirs of such Member or pensioner in accordance with the following criteria:

(1) A child shall receive two parts of such gratuity. If a deceased Member has three children and above, they shall receive three parts of such gratuity,

(2) A husband or wife shall receive one part of such gratuity,

(3) The parents or father or mother who is till alive shall receive one part of such gratuity.

In case where there is no such heir in any Subsection or such heir has died before such Member, the said gratuity shall be distributed among the heirs who are entitled thereto in the Subsection under which the heirs are entitled thereto.

In case where there is no heir in the said three Subsections, the said gratuity shall be paid to the person for whom the deceased Member has expressed his/her intention to the agency for which such deceased Member has served in accordance with the form and procedures specified by the Ministry of Finance.

In case where there is no heir and the person for whom the deceased Member has expressed his/her intention under paragraph three or such person has died before the deceased Member, the right to receive the gratuity shall be forfeited.

In case where the Bequesting gratuity has been paid, if it appears that there is a child who by a judgment of the court is a legitimate child of the deceased where an action of legitimation has been instituted before or within one year as from the date his/her father dies or as from the date on which the death of the father is known or should have been known, the Bequesting gratuity shall be redistributed among the heirs who are entitled thereto provided that such legitimate child by a court judgment shall be deemed as the heir who is entitled thereto as from the date of such death. In this case, the Ministry of Finance shall recover the Bequesting gratuity from the heirs who have received such Bequesting gratuity in accordance with the rules prescribed by the Ministry of Finance.

In case where such Bequesting gratuity cannot be recovered from the heirs who have received the same in excess of that to which they are entitled under paragraph five, the Ministry of Finance shall not be responsible to pay such Bequesting gratuity for any reason whatsoever to a child who is adjudged by the court to be the legitimate child retroactively to the date on which the right to receive such Bequesting gratuity was created.

**Section 59**

If the deceased Member has remitted the Savings to the Fund, the Savings, Additional fund, and the benefits thereof shall be paid to a person who is entitled to receive the inheritance of the Member under the Civil and Commercial Code.

**Section 60**

In case where a pensioner dies, the heirs shall not only be entitled to receive the Bequesting gratuity under Section 58 but also be entitled to receive a special allowance under the Royal Decree on Payments of Salaries, Annual Allowances, Gratuities, Pensions and Other Money of the Same Nature.

**Section 61**

The right to receive the money under this Act is personal and inalienable.

**Section 62**

The calculation of Gratuity shall be made on the basis of the Salary of the last month multiplied by the Official term.

**Section 63**

The calculation of Pension shall be made on the basis of the average Salaries for the last sixty months multiplied by the Official term and divided by fifty but shall not exceed seventy percent of the average Salaries for the last sixty months.

With respect to the calculation of Pension of a person who assumes his/her official service under Section 38, if such new Official term is less than five years, the average Salary to be used for the calculation of Pension shall be in accordance with a ministerial rule.



**Section 64**

The Bequeathing gratuity to be paid to the heirs of a Member shall be calculated from the Salary of the last month multiplied by the Official term of the deceased.

**Section 65**

The Bequeathing gratuity to be paid to the heirs of a pensioner shall be paid thirty times as much as the rate of Pension to which the deceased was entitled.

**Section 66**

The counting of Official term for a calculation of the amount of Gratuity or Pension shall include the number of years and their odds. The counting of odd days and months shall be made in accordance with the method of salary payments and twelve months shall be counted as one year. For the number of days, if there are several intervals, thirty days shall be counted as one month.

**Section 67**

When a person submits an application for the money under Section 45, the responsible agency to which such application is submitted shall examine the right to receive the Savings, Additional fund, Initial fund, Compensation and the benefits thereof of such applicant subject to the criteria set forth by the Committee provided that such agency shall complete such examination and notify the Fund within fifteen working days as from the date of receipt of such application except in case of reasonable grounds.

The payment of money from the Fund to the person entitled thereto under paragraph one shall be made by the Fund within seven working days as from the date of such notification from the responsible agency.

**Section 68**

The provisions of the law on officials' gratuity and pension shall apply mutatis mutandis in so far as it is not conflicting or incompatible with this Act.

**Section 69**

The acquisition of benefits of the Fund shall be achieved in accordance with the policies of the Committee which may assign any person to undertake such acquisition on its behalf as it sees fit. However, the assignment to manage the money of the Fund shall be made to not less than two financial institutions specializing in investments which are permitted to manage the provident fund under the law on provident fund or which are permitted to manage the private fund under the law on securities and exchange to manage the fund provided that the distribution of risks shall be taken into account.

For the purposes of acquisition of benefits of the Fund under paragraph one, a person so assigned to manage the Fund shall have the duties and be subject to the provisions of the law on provident fund or law on securities and exchange as if the Fund were the provident fund of private fund as the case may be.

In assigning the financial institutions to manage the Fund under paragraph one, the qualifications of the assigns, methods of operation and expenses of such operation shall be in accordance with the criteria and procedures prescribed in a ministerial rule.

**Section 70**

The money of the Fund shall be invested pursuant to the criteria specified in a ministerial rule which shall at least require an investment in the securities of high stability not less than sixty percent except that the reserves under Section 72 shall first be invested in the state or state enterprise debt instruments.

## CHAPTER 4

# FINANCE, ACCOUNTING AND INSPECTIONS

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### Section 71

The Fund shall have the accounts consisting of

- (1) a reserves account stating the reserves and accruelements thereof;
- (2) a general account stating the donated money, account money, individual money without a recipient, common money not belonging to any Member and the accruelements thereof,
- (3) an individual account stating the Savings, Additional fund, Initial fund, Compensation and the accruelements thereof belonging to each member.

### Section 72

The State shall allot an annual expenditure budget for the amount not less than twenty percent of the annual expenditure budget for officials' Gratuity and Pension to a reserves account annually until the reserves, general fund and the accruelements thereof reach three times of the annual expenditure budget for officials' Gratuity and Pension. Thereafter, an annual expenditure budget shall be set up to maintain the reserves, general fund and the accruelements thereof at the level of three times of the expenditure budget for officials' Gratuity and Pension in each year. If the reserves, general fund and the accruelements thereof are above three times of the annual expenditure budget for officials' Gratuity and Pension, such excess money shall be remitted as the state revenues.

In case of national economic crises, the State may order the Fund to remit the money from the reserves account as the state revenues to be paid as officials' Gratuity and Pension by virtue of a royal decree but the State shall allot the budget to compensate the money used to the Fund in the following fiscal year.

#### **Section 73**

For the accruelements from investment of the money in each account, upon deduction of the expenses for operation in proportion to the investment of each account, the accruelements from investment of the money in the reserves account shall be recorded in the reserves account. The accruelements from investment of other money shall be regularly allocated as the benefits in the general account and individual account of a Member in proportion to the money in each account for a period specified by the Committee.

#### **Section 74**

The Fund shall notify a Member of the balance of the Savings, Additional fund, Initial fund and Compensation together with the benefits thereof with respect to each Member at least once a year.

#### **Section 75**

The Fund shall submit a report stating the management of the Fund to the Minister at least once a month in accordance with the criteria and procedures as specified by the Minister.

#### **Section 76**

The Fund must formulate and maintain an accounting system as appropriate to its affairs classified in accordance with the essential part of work,

have the credit and debit accounts of assets and liabilities stating the actual affairs in accordance with the types of work together with the statements of origin such items and have such accounts audited on a regular basis.

### **Section 77**

The Fund must prepare the balance sheet, operating account and loss and profit account to be submitted to an auditor within one hundred and twenty days as from the last day of an accounting year.

### **Section 78**

The Office of the Auditor-General of Thailand shall be the auditor to audit and certify all types of accounts of the Fund.

### **Section 79**

The auditor has the power to inspect all books, accounts and documents and evidence of the Fund. In this respect, the auditor shall have the power to inquire the Chairman of the Committee, members of the Committee, Staff and Employees.

### **Section 80**

The auditor must submit a report on the outcome of audit of accounts of the Fund to the general meeting of representative Members within one hundred and fifty days as from the last day of an accounting year in order to be submitted to the Committee.

### **Section 81**

The Fund shall hold a general meeting of representative Members at least once a year in order to consider the report on the operations, financial status and credit and debit of the Fund.

The holding of such general meeting and the election of representative Members under paragraph one shall be in accordance with the criteria and procedures specified by the Minister.

The general meeting of representative Members shall have the power to give opinions and recommendations with respect to the operations of the Fund to the Committee.

### **Section 82**

Upon receiving such opinions and recommendations with respect to the operations of the Fund from the general meeting of representative Members, the Committee shall submit a report on the audit together with the opinions and recommendations to the Minister to be proposed to the Cabinet and to publish such report on the audit in the Government Gazette.

## CHAPTER 5

# SUPERVISION OF THE MANAGEMENT OF THE FUND

### **Section 83**

The Committee shall have the power to direct the persons assigned to manage the Fund, committee members, manager or a person responsible for the operations of the persons assigned to manage the Fund to clarify the facts relating to the management of the Fund within a specified period.

In case where the persons assigned to manage the Fund fail to clarify the facts relating to the management of the Fund within a specified period without reasonable grounds or it appears that the persons assigned to manage the Fund has managed the Fund in such a manner as to cause damage to the Fund, the Committee shall have the power to direct the persons assigned to manage the Fund to correct or suspend such action or to terminate the assignment of the persons assigned to manage the Fund.

### **Section 84**

The Minister shall have the functions of general directions and supervision of the management of the Fund. For the purpose hereof, the Minister may appoint a Competent Official to investigate the facts and to report to the Minister.

In case where the Minister regards that the persons assigned to manage the Fund have managed the Fund in such a manner as may cause damage to

the Fund, the Minister may request the Committee to consider undertaking under Section 83 paragraph two.

### **Section 85**

Upon receiving the direction under Section 83 paragraph two, the persons assigned to manage the Fund shall immediately cease to manage the Fund and return the property within the period specified in such directions.

### **Section 86**

In performing the duties hereunder, a Competent Official shall have the following powers:

(1) To enter the business premises or places of the persons assigned to manage the Fund during sunrise to sunset or during the working hours of such places in order to inspect the books, accounts or documents and evidence relating to the Fund,

(2) To seize or attach the documents or evidence relating to the commission of offenses hereunder for the purpose of investigation of facts or prosecution,

(3) To order the directors, manager, personnel or employees of the persons assigned to manage the Fund to testify or submit the copies or present the books and accounts or documents and evidence relating to the management of the Fund.

In performing the duties under paragraph one, the persons concerned shall facilitate accordingly.

After having entered the premises and undertaking to inspect under (1), if such inspection has not been completed, it may be continued at night time or after the working hours of such places.



**Section 87**

In performing the duties, a Competent Official must present the identity card to the persons concerned.

The identity card of such Competent Official shall be in accordance with the form specified by the Committee and published in the Government Gazette.

**Section 88**

In performing the duties under this Act, a Competent Official shall be the authority under the Penal Code.

## CHAPTER 6

### PENALTY

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#### **Section 89**

Any person assigned to manage the Fund fails to comply with Section 85 shall be subject to a fine not exceeding one million baht and an additional fine not exceeding one hundred thousand baht daily until such compliance is made.

In case where a person assigned to manage the Fund commits an offense under paragraph one, the directors, manager or any person responsible for the operations of a person assigned to manage the Fund shall be subject to an imprisonment not exceeding three years or a fine not exceeding one million and five hundred thousand baht or both unless proved that such persons have not taken part in the commission of an offense of the person assigned to manage the Fund.

#### **Section 90**

Any person fails to comply with the order of or fails to facilitate a Competent Official performing the duties under Section 86 shall be subject to an imprisonment not exceeding three months or a fine not exceeding thirty thousand baht or both.

#### **Section 91**

The directors, manager, or a person responsible for the operations of any person assigned to manage the Fund presenting a false statement to or conceal the facts which should be manifested in essence with respect to the

management of the Fund from the Committee shall be subject to an imprisonment not exceeding five years or a fine not exceeding two million and five hundred thousand bath or both.

**Section 92**

The Committee shall have the power to effect a fine of the offenses under Sections 89 and 90. Upon payment by an accused of the effected fine within a specified period, the case shall be deemed to rest under the Criminal Procedure Code.

If such accused does not agree with such effected fine or if agrees but fails to pay the fine within a specified period, a prosecution shall proceed.

## TRANSITIONAL PROVISIONS

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### Section 93

An election of representative Members and expert Members and appointment of the Secretary-General shall be made in order to form the Committee of the Government Pension Fund under this Act within two hundred and forty days as from the date on which this Act comes into force.

Pending a formation of the Committee under paragraph one, a Committee shall be established consisting of the Permanent Secretary of the Ministry of Finance as the Chairman of the Committee, the Director of the Bureau of the Budget, the Secretary-General of the Council of State, the Secretary-General of the Civil Service Commission, the Secretary-General of the National Economic and Social Development Board, the Director of the Fiscal Policy, the Director-General of the Comptroller-General's Department, the Governor of the Bank of Thailand, the Secretary-General of the Securities and Exchange Commission as the members and the Director-General of the Comptroller-General's Department shall be a member and secretary to act as the Committee of the Government Pension Fund and the Director-General of the Comptroller-General's Department shall act as the Secretary-General to implement this Act for the time being.

Pending a formation of the Committee under paragraph one, the Director-General of the Comptroller-General's Department may appoint any person to be an assistant to the secretary.

Countersigned by  
Mr. Banharn Silpa-archa  
Prime Minister

*Notes:*

*The reason for the promulgation of this Act is that the current officials' gratuity and pension system which requires annual budget from the Government without any allocation of the reserves therefor in advance is inappropriate and incompatible with the existing financial situations and thereby rendering it impractical to formulate the long-term financial administration and personnel development plans. It is therefore appropriate to improve such gratuity and pension system by establishing the Government Pension Fund which is a juristic person to ensure the payment of gratuity and pension as well as other benefits to the officials upon their retirement and to promote the savings as well as to provide the welfare and other benefits to the officials who are members of the Fund which shall also serve as a savings institution that plays a significant role in helping solve the problems of domestic savings shortages and promotion of investment thereby promoting the economic and social development as a whole. It is therefore necessary to enact this Act.*

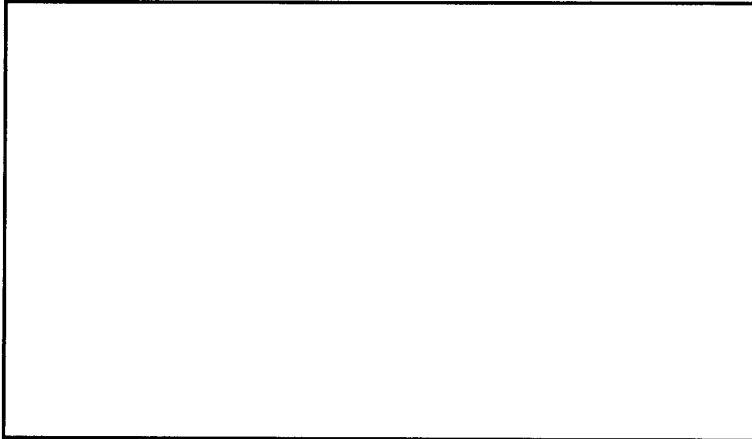
*\*\*\* The Government Pension Fund Act (II) was promulgated in B.E. 2542 to annul the definition of "Official" under Section 3 of the Government Pension Act B.E. 2539 and to prescribe the new definition thereof.*

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