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[News](#)[Press Release no.](#)[2/2001](#)[\(12/3/2001\)](#)[More](#)[Announcement](#)[More](#)[Information](#)[More](#)[Newsletter](#)

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Thai Asset Management Corporation's Press Release

With regard to the progress of the transfer of impaired assets pertaining to section 30 of the Emergency Decree on the Thai Asset Management Corporation B.E.2544 (2001 A.D.) on 15 October 2001, the TAMC received its first transfer of impaired assets, those with single creditor and the outstanding amount of above 50 million baht, from 9 state-owned financial institutions and AMCs. These include Krung Thai Bank PCL.; Bankthai PCL.; Bangkok Metropolitan Bank PCL.; Siam City Bank PCL.; Krungthai Thanakit Finance Public Co., Ltd.; Bangkok Commercial Asset Management Co., Ltd; Sukhumvit Asset Management Co., Ltd; Petchburi Asset Management Co., Ltd; and Radanasin Asset Management Co., Ltd. The summary of the transfer is as follows:

1. From 1,740 debtors who met the criteria to be transferred according to the Emergency Decree as at 31 December 2000, it was found that several debtors did not meet those criteria. For instance, these include debtors whose business restructuring plans were approved by the Bankruptcy Court, those who were given the verdict by the Court, or those who already repaid their debts before the transfer date. Therefore, the number of debtors transferred to the TAMC decreased, resulting in the number transferred debtor of 1,004.

2. From the preliminary information on the 1,004 debtor cases, the amount of the total book value as defined in the Emergency Decree is 264,056 million baht (as of 31 August 2001). In this regard, the TAMC will provide the verification of transfer document to financial institutions and AMCs after reviewing the preliminary information. As for the transfer price which is equal to the value of collaterals under the Emergency Decree, it is expected to be about 32 percent of book value. In this connection, the TAMC will examine the values of collaterals and notify the prices within 180 days after the transfer date and then issue promissory notes to financial institutions and AMCs.

3. Most debtors are those in the real estate sector. The other sectors with largest debtors are industry and services, accounting for 19 percent and 16 percent respectively.

4. From the transfer of these debtors, it was found that there would be additional debtors of 93 cases to be transferred to the TAMC as some financial institutions and AMCs had not provided completed necessary documents. In this regard, the TAMC set the transfer to be done by 19 October 2001.

As for the transfer of the next group of impaired assets, the TAMC will take the transfer of 300 debtors with two or more creditors and highest outstanding amounts at the end of December 2000 from both private and state-owned financial institutions and AMCs on 31 October 2001.

Impaired Assets with Single Creditor in State-owned Financial Institutions and AMCs and the Outstanding Amount of above 50 million baht 1/

Sector	Information as of 15 October 2001		
	No. of Cases	Book Value ^{2/} (million baht)	% of Grand Total
Agriculture, Fishing and Forestry	17	2,386	0.902
Mining and Quarrying	7	535	0.20
Manufacturing	201	51,426	19.48
Construction	60	10,552	4.00
Wholesale and Retail Trade	130	24,337	9.22
Imports	36	6,980	2.64
Exports	21	3,444	1.30
Banking and Other Financial Business	50	24,279	9.19
Real Estate Business	291	82,435	31.22
Public Utilities	18	5,327	2.02
Services	122	42,307	16.02
Personal Consumptions	41	8,739	3.31
Hire-Purchase Business	10	1,309	0.50
Grand Total	1,004	264,056	100.00

1/ Preliminary information from financial institutions and AMCs

2/ Book value according to the Emergency Decree equals to the amount of the outstanding unpaid principal plus accrued interest unpaid of not more than 3 months

