

Government puts establishment of TAMC on fast track.2

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With the intent of speeding up the establishment of the Thai Asset Management Company (TAMC), the Government is considering using special legal powers allowed under the constitution without submitting the TAMC bill to parliament for debate, discussion and voting, according to Finance Minister Somkid Jatusripitak.

The coalition government controls a strong majority of seats in parliament, and passage of the TAMC bill is assured, but the process could take several months.

The finance minister said the Government hopes to launch TAMC in June.

TAMC will buy non-performing loans from commercial banks and has been proposed by the Government as a way to free commercial banks of a certain amount of bad loan burdens and to reduce pressures on them to recapitalize.

The Government's move to use special powers to establish TAMC is certain to be attacked by the Opposition on the grounds that parliamentary debate and discussions would be by-passed.

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