

## 四 其他爭議處理程序

發行公司與少數股東間之紛爭，訴訟實應為最後手段，投保中心執行業務已取有相當之實績及聲譽，並獲得投資大眾之認同，投保中心善用公信力，除以前揭訴訟業務維護股東權益外，主動以少數股東身分踐行股東行動主義，以避免日後爭議之發生；另亦積極扮演發行公司、證券商、期貨商等機構與投資人間之溝通橋樑，茲說明如下：

(一)針對發行公司重大議案，如私募、減資、董監酬金異常、股利政策失衡、重大轉投資及轉投資虧損、大額背書保證或資金貸與等，因攸關股東權益，投保中心均依個案評估，以股東身分函請公司提出說明或改善，每年度發函督促件數皆達數百件，並視個案狀況派員出席公司股東會表達意見，每年度出席場次約25~35場次。投保中心以股東身分發函督促或出席股東會方式為少數股東發聲，使發行公司於進行重大決策時，注重股東權益之維護，並得以降低日後少

數股東與發行公司或經營階層間之紛爭發生。另投保中心於參加股東會若發現重大違反規定情事，亦以股東身分依公司法等相關規定提起撤銷股東會決議之訴；截至2015年11月底，已提起8件撤銷股東會決議之訴。

(二)此外，投資人若認為有權益受損情事，可向投保中心進行申訴或申請調處，以投保中心作為中介機構，協助釐清相關爭議或處理民事紛爭；截至2015年11月底，投保中心已受理投資人申訴案件11,390件，受理調處案件328件。



## 4 Other Procedural Issues

The suit should be the last resort for resolving disputes between listed companies and minority shareholders. The Center is devoted to accomplishing its missions; it has received a good reputation and gained public recognition. The Center promotes shareholder activism to avoid disputes in the future and also plays an important role in promoting communication between listed companies, securities firm, futures firm and investors. The detail introduction as follow:

(1) In cases of private placement, capital decrease, excessive compensation for directors and supervisors, disproportionate dividend policy, major reinvestments, significant losses from reinvestment, large-sum endorsement/guarantee or excessive loans to others, which have material influence on the rights and interests of listed companies and shareholders, the Center will send an inquiry letter in the capacity of a shareholder, asking the company concerned to provide explanation or to take remedial actions. The Center issues hundreds of such letters a year, and if deemed necessary, will attend the shareholders' meeting to express opinions and concern. The Center attends about 25~35 shareholders' meetings every year.

The Center sends a letter to listed company in the capacity of a shareholder to express enquiry or attends various shareholders' meetings for the minority shareholders to express opinions, it is helpful to call the listed companies attention to shareholders' interests in major cases and decrease the disputes between minority shareholders and listed companies or management. In case the procedure for convening a shareholders' meeting or the method of adopting resolutions thereat is in contrary to any law, ordinance or the company's Articles of Incorporation, the Center, as one of the shareholders of the listed companies also may enter a petition in the court for annulment of such resolution under the Company Act. As of the end of November 2015, the Center has instituted 8 suits for petitioning to grant an annulment of such shareholders' resolution.

(2) Investors who have civil disputes with related securities or futures firm or another interested party can file a complaint or apply for mediation with the Center, and then the Center will assist investors in finding out issues or resolving disputes. As of the end of November 2015, the Center has received 11,390 complaints and 328 mediations cases.



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# 證券投資人 及期貨交易人 保護中心

Securities and Futures Investors Protection Center





## 一 投保中心依法為投資人 提起團體訴訟

我國依證券投資人及期貨交易人保護法（下稱「投保法」）設立財團法人證券投資人及期貨交易人保護中心（下稱「投保中心」），投保中心持有所有上市、上櫃及興櫃公司股票之原始持股各1仟股，具有所有掛牌公司少數股東之身分，且依同法第28條訂有投保中心為股東提起團體訴訟之機制，得經股東之授權向發行公司、發行公司之董監事或從事不法行為人提起團體訴訟。

因團體訴訟之機制相較於股東自行提起訴訟而言，具備有訴訟經濟之優點，且該機制運作多年，投保中心已累積相當之實績及專業性，故我國證券市場中，股東對於發行公司、董監事提起訴訟之案件，幾乎均係透過投保中心之團體訴訟機制進行，即使是極為活躍之少數股東，在面臨股東權益受有侵害時，在考量是否自行提起訴訟前，亦均會優先考量藉由投保中心之協助進行救濟程序或提起團體訴訟。

## 二 Securities Litigation Practices

The Securities and Futures Investors Protection Center (hereinafter referred to as "the Center") was established under the Securities Investor and Futures Trader Protection Act (hereinafter referred to as "Investor Protection Act"). Pursuant to the Investor Protection Act, the Center is a shareholder of all TWSE/TPEx listed companies with 1,000 shares and may institute a class action for shareholders under Article 28. After being empowered by shareholders, the Center may file a class action against listed companies, directors, supervisors and wrongdoing persons.

Comparing with suit filing by shareholders themselves, the class action has advantages in the litigation proceeding and it has been exercised in the market by the Center for many years. In the Taiwan securities market, as to the suit against listed companies, directors and supervisors in practice, it is almost all filed by the Center. In face of the matter which harms to shareholders' interests, even if active minority shareholders, before considering whether filing suit by themselves, the shareholders always give priority to the Center to help them in proceedings or filing a class action for them.

## 三 投保中心提起 團體訴訟之情形

投保中心自2003年1月成立，截至2015年11月底為止，已累計受理200件團體訴訟案件，共計受理114萬餘名股東委託，合計求償金額近新臺幣（下同）446億餘元，其中95件仍於法院進行相關程序、28件獲法院民事判決勝訴確定，判決賠償金額為60億餘元，96件有和解情形，和解金額約30億餘元，另透過勝訴判決強制執行方式所取得之金額約3億餘元。



## 四 Class Action Statistics

The Center established in January 2003, as of the end of November 2015, the Center has assisted investors in 200 class action suits with claim amounts of approximately NT\$44.6 billion and involving more than 114,000 claimants. In those suits, there are 95 cases pending in the court, 28 cases had been rendered final judgment that represent total or partial victory for claimants and awarded claimants NT\$6 billion in compensation, 96 cases had settled with defendants and received approximately NT\$3 billion. In addition, there is approximately NT\$0.3 billion which had been received from the proceedings.



## 五 投保中心提起代表訴訟 及解任訴訟之情形

投保法於2009年增訂投保中心對發行公司董事、監察人執行業務有重大損害公司之行為或違反法令、章程得提起代表訴訟、解任訴訟之相關規定，該規定排除公司法第200條、第214條少數股東對董監事提起訴訟之持股比例（3%）及期間（繼續1年以上）門檻之適用，而得代表公司或股東行使權利。

截至2015年11月底為止，投保中心提起代表訴訟案件計33件，藉由代表訴訟機制，不法行為董監事自行賠償及與公司達成協議賠償金額總計約15億餘元；另提起解任訴訟27件，藉由解任訴訟機制，已有2件獲法院勝訴判決，另有10件之董監事被告經投保中心起訴後辭任、解任或不再續任。

## 六 Derivative Suit and Discharge Suit

The amended Investor Protection Act in 2009 stipulates that the Center has the right to file suit on behalf of a company and request the court to discharge its wrongdoing director/supervisor, when it discovers conduct by a director/supervisor in the course of performing his/her duties that is materially injurious to the company or is in violation of laws, regulations, and/or provisions of the company's articles of incorporation. Under Article 10-1, it eliminates the share holding percentage (3% or more of the total number of the outstanding shares) and period (over 1 year) restrictions in the Article 200 and 214 of the Company Act which are applicable to minority shareholders.

As of the end of November 2015, the Center has filed 33 derivative suits, and then forced to the wrongful directors/supervisors who compensated themselves settle with companies totaling NT\$1.5 billion. Additionally, the Center has filed 27 discharge suits. Among them, 2 cases court rendered a judgment in favor of the Center and 10 cases that directors and supervisors resigned his/her commission, was dismissed from his/her job or no longer service after the Center filing a suit against him/her.