財團法人證券投資人及期貨交易人保護中心
Securities and Futures Investors Protection Center

中華民國100年年報
2011Annual Report

財團法人證券投資人及期貨交易人保護中心

Securities and Futures Investors Protection Center

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壹、前言
I. Introduction

本中心依證券投資人及期貨交易法（下稱投保法）規定於 92 年 1 月間成立，迄今已近 9 年的時間，回顧過去 9 年，本中心在主管機關督導下，無論在保障投資人權益或促進證券期貨市場健全發展上，已陸續發揮功能，近幾年，金融市場遭逢美國金融海嘯及歐債危機的肆虐，投資人權益之保護也受到更大的重

The Securities and Futures Investors Protection Center (hereafter referred to as the“Center”or the“SFIPC”) was established in January 2003 in accordance with the “Securities Investors and Futures Traders Protection Act”(hereafter referred to as the“Act”).Over the past nine years, the Center has worked to protect investors’ rights and ensure a healthy development of the securities and futures markets. Recently, the financial turmoil in the United States and the European debt crisis have underscored the need for investor protection and led to the Act revision in 2009, giving the Center greater powers to file derivative and discharge lawsuits. Meanwhile, with the approval of the competent authority, maximum compensation from the protection fund for each individual person and case has been raised from NT$1 million and NT$1 billion, respectively, to NT$1.2 million and NT$1.2 billion to give better protection for investors.

Below are some of the Center’s accomplishments over the past year:

1. Class-action lawsuits

The Center has filed a total of 150 class-action lawsuits (including those commissioned by the Securities and Futures Institute) for 97,000 investors and collected total compensation of NT$41.6 billion. By the end of 2011, 35 of the cases had received completely or partially favorable judgments, with investors receiving NT$12.8 billion from companies, guilty individuals, directors/supervisors and other civil defendants for their losses. In 21 of the cases,

邱欽庭 / 董事長
Chin-Ting Chiu / Chairman

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視，並促成了 98 年投保法的修正，賦予本中心提起代表訴訟及解任訴訟的權限，另去年就有關保護基金個人償付上限及單一事件償付總額上限，亦經主管機關核定分別由新台幣 100 萬元及 10 億提高至 120 萬元及 12 億元，本次償付上限的提高，就投資人對市場信心的提升及權益的保障，均有重大助益。

這一年來本中心辦理相關主要業務事項成果如下：

一　協助投資人進行團體訴訟，主張權益：

在團體訴訟方面，總計協助投資人進行 150 件團體求償案件 (包含自財團法人中華民國證券暨期貨市場發展基金會承接之案件)，求償金額共計新台幣 (下同)416 億餘元，人數 9.7 萬餘人。截至 100 年底，計有 35 件業經法院判決全部或部分勝訴，包括發行公司、不法行為人及董監事等相關民事被告應對受有損害投資人負連帶賠償責任，判決勝訴金額達 128 億餘元，其中 21 件並已勝訴判決確定。同時，本中心為投資人亦與部分刑事被告、董監事、會計師、承銷商等達成和解，至 100 年底，本中心已替投資人取得高達 15.43 億餘元之和解金，100 年度取得之和解金額達 1.134 億餘元，並陸續分配予投資人，提振投資人對市場的信心。

今年針對歷來本中心協助投資人取得之補償、賠償金，因有投資人失聯等因素，就尚未領取款項部分，辦理錢找人專案，總計約有 2,300 人與本中心聯繫，已再分配 1,362 萬餘元予求償之投資人。

二　積極踐行股東行動主義，促進公司治理：

在促進公司治理方面，針對上市櫃公司股東會議案中，涉有私募、合併、處分公司資產、轉投資、大額背書保證及董監事酬金等，若有相關疑義，本中

the judgments were final. The Center has also helped investors reach settlements with some of the criminal defendants, including directors/supervisors, accountants and underwriters. By the end of 2011, the Center had secured NT$1.543 billion in settlements, including NT$113.4 million obtained in 2011 alone. The money has been distributed to investors.

The Center has also launched an effort to find investors who haven't claimed their share of the compensation. As of today, some 2,300 investors have been located, and approximately NT$13.62 million has been distributed to them.

2. Shareholder activism and corporate governance

For companies that engaged in private placement, merger and acquisition, disposal of company assets, reinvestment, large-sum endorsement and payout to directors / supervisors in a questionable manner, the Center has sent letters to them to demand an explanation. Since 2006, for companies involved in major disputes, the Center has dispatched staffs to their shareholders' meetings to express its concern.

On the issue of directors / supervisors elections, the Center has worked with the competent authority to identify publicly traded firms that use block vote or plan to adopt it in the articles of incorporation. It then sent letters, published news releases or attended the companies' shareholders' meetings to either ask them to adopt cumulative vote or express its opposition to their block vote plans. Among the

心除函請公司說明外，就其中有重大爭議者，自 95 年度開始每年皆派員參與十數家以上之上市上櫃公司股東會，關注前述重大議題。

今年就董監事選舉方式此一攸關公司治理之議題，本中心積極配合主管機關全面查詢上市櫃公司章程明定 (得) 採全額連記法或擬修正章程改採全額連記法者，並以股東身分發函該等公司、發布新聞稿、出席股東會等方式促其改採取累積投票制，或表達反對修正章程採取全額連記法之立場，其中已有大同、

companies, Tatung, Yem Chio and Achem Technology have modified their articles of incorporation during last year's shareholders' meetings to adopt cumulative vote. Although the articles of incorporation of Mosel Vitelic and ProMOS provide it may adopt block vote, they actually use in directors/supervisors elections is cumulative vote. Meanwhile, companies like Universal Inc. had planned to adopt block vote and have refrained from doing so after the Center sent letters to them and attended their shareholders' meetings. Additionally, several companies have also made it clear to soon modify their articles of incorporation to use cumulative vote. The Center has also recommended that the competent authority publish the names of companies that still use block vote. Meanwhile, the Legislative Yuan in December passed an amendment to Article 198 of the Company Act to make it clear that cumulative vote be used to elect directors/supervisors of companies.

Regarding the acquisition of Yageo, the Center, as the firm's shareholder, requested that the deal be conducted following the"Corporate Governance Best-Practice Principles for TWSE/GTSM Listed Companies. "It also asked the acquirer to consider retaining shareholders who were not able to participate in the acquisition process. The Center has sent letters, met with company representatives, published news releases and taken part in company shareholders' meetings to make sure the deal was conducted in a fair and transparent manner.

吳崇權 / 總經理
Chung-Chuan Wu / President

炎洲及亞洲化學等公司於本年度股東會修正章程改採累積投票制，茂矽及茂德公司雖章程明定得選擇採取全額連記法，然係選擇採累積投票制辦理，另恆大等公司原有意修正章程改採全額連記法，經本中心發函及出席股東會後已維持累積投票制，此外亦有多家公司表達將儘速修正章程採取全額連記法之回應，另亦建議主管單位將採全額連記法公司之名單公布於公開資訊觀測站，一定程度發揮促進公司治理之功能。就此議題立法院已在今年 12 月通過公司法第 198 條修正案，明定未來董監事選舉方式應採取累積投票制。

就國巨公司被公開收購案以股東身分積極督促公司依「上市上櫃公司治理實務守則」規定辦理公開收購事宜，並敦請收購公司審慎考慮讓未參與公開收購之股東有繼續保有其股東身分之機會。為督促公司公正執行相關程序，同時以函文，與公司代表會談、發布新聞稿及參加公司股東會之方式，促進市場共同發揮監督之力量。

Regarding Tekcore, which had refused to elect new directors/supervisors after the old members' term expired, the Center had sent letters several times to demand an explanation. It asked the company's major shareholders to exercise proposal right and apply to the Ministry of Economic Affairs for convening a special meeting of shareholders, sought the recommendation of the competent authority on what options were available, and requested that an investigation be held on this matter. After repeated efforts, the company finally agreed to elect new directors/supervisors and did so accordingly.

The Center has stepped up monitoring of companies that involved private placements, paid high remunerations to directors/supervisors, made large-sum endorsements, lent out excessive money

另泰谷公司董監事任期屆至，卻未依法於股東常會改選乙案，就相關問題多次函請公司說明，並促請公司之大股東行使股東提案權及向經濟部申請召集股東臨時會，亦多次與主管機關聯繫針對本件違法事項後續可行之處置方案，並函請權責單位查處，本件經多方努力，該公司亦已順利改選董監事。

其他就上市櫃公司私募案、有董監酬金偏高及大額背書保證、資金貸與超限及大幅減資情形等情事，亦協助加強監督，就異常者並函請公司說明及督促其改善。以上皆有達成導正市場之作用。另本中心亦積極辦理投保法 98 年間修正所賦予之代表訴訟及訴請裁判解任董監事權限，截至 100 年底，本中心計提起 9 件代表訴訟及 6 件解任訴訟案件，另在對大同公司與大同大學間不動產債權債務爭議案，督促公司收回仲裁金額 8 億餘元款項，有效保障公司及股東權益。

展望未來，本中心除持續改善申訴、調處及團體訴訟業務之執行效率，努力促成訴訟案件之和解補償外，並將致力於下列重點工作：(一) 繼續踐行攸關股東權益事項之工作。(二) 舉辦座談會或刊登文章等方式教導投資人風險意識。(三) 持續配合主管機關，針對完備法令規章等提出建議。(四) 就攸關投資人權益之新型態證券期貨事件，積極研議保護投資人措施。

證券市場為國家重要資產，亦為國家經濟發展之基石，然若投資人權益保障不足，將降低投資人信心，而影響市場之正常功能，我國證券期貨市場欲健全發展，對投資人權益保障的重視乃不可或缺之一環。本中心未來仍將基於法定職能，積極發揮保障投資人功能，並配合主管機關之指導、監督，以達促進市場健全發展之設立宗旨。

or reduced capital drastically, and has sent letters to firms engaged in these activities in an especially questionable manner. Meanwhile, the Center has filed derivative lawsuits and discharge lawsuits for dismissing directors/supervisors. By the end of 2011, the Center had filed nine derivative suits and six discharge suits. Regarding the debt dispute between Tatung Co. and Tatung University, the Center has asked that Tatung take back the NT$800 million arbitration payment to protect the rights of company and shareholders.

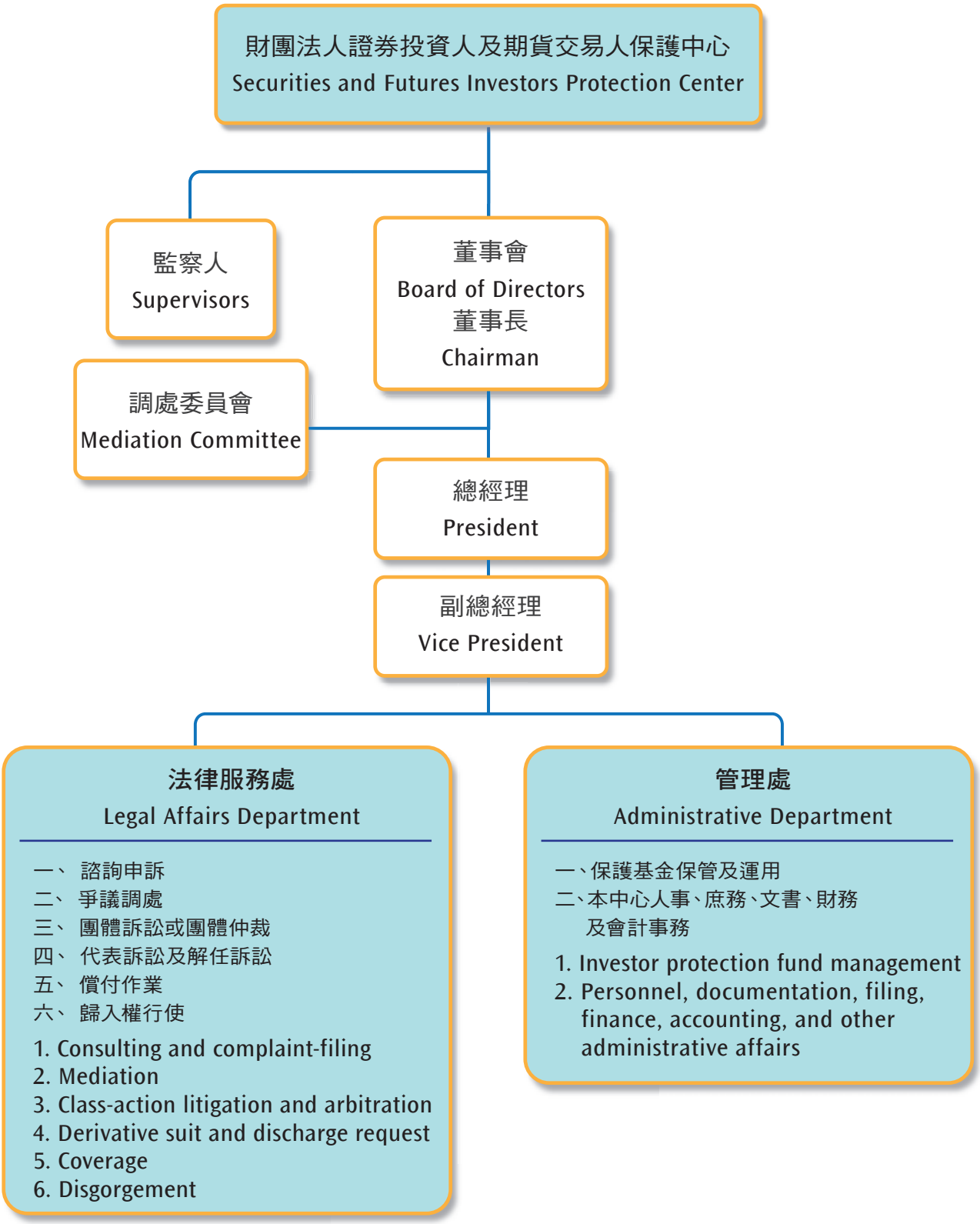
In the future, the Center will continue to improve the operation efficiency of complaint-filing, mediations and class-action lawsuit, as well as strike more settlements. At the same time, it will also focus on the following: 1) protecting shareholders' rights; 2) educating investors on risk awareness; 3) working with the competent authority to improve laws and regulations; and 4) protecting investors of new types of securities/futures products.

The securities market is an important asset to a nation and serves as the foundation of the nation's economic development. A lack of protective measures will lower investor confidence and hinder the normal operations of the market. A healthy development of the securities and futures markets can't exist without proper protection of investors' rights. In the future, the Center will continue to fulfill its mission of protecting investors and will work with the government to ensure the market's sound development.

貳、組織架構
II. Organization Structure

一 組織系統

1. Organizational Chart



投資人及期貨交易人保護中心
Securities and Futures Investors Protection Center

二 人事結構

本中心除董事長、總經理外，現有專職員工二十七人。其中男性十人，女性十七人；配置法律服務處十九人，管理處八人；全體員工平均年齡三十七歲；員工教育程度具碩士學位者八人，大學學位者十八人及其他一人。

2. Staff

The Center, in addition to the Chairman and President, is staffed with 27 full-time employees at an average age of 37. Among them, 10 are males and 17 are females; 19 at the Legal Service Department and 8 at the Administrative Department; 8 hold Master's degree and 18 are university graduates, and one senior high school graduate.

參、董事、監察人名錄
III. Directors and Supervisors

董事長 **邱欽庭**

財團法人證券投資人及期貨交易人保護中心董事長

Chairman
Chin-Ting Chiu

Chairman, Securities and Futures Investors Protection Center

董事 **丁克華**

臺灣集中保管結算所董事長

Director
Kung-Wha Ding

Chairman, Taiwan Depository & Clearing Corporation

董事 **王中愷**

臺灣期貨交易所股份有限公司總經理

Director
Steve C. Wang

President, Taiwan Futures Exchange

董事 **黃敏助**

中華民國證券商業同業公會理事長

Director
Min-Juh Hwang

Chairman, Taiwan Securities Association

董事 **莊永丞**

東吳大學法律學系教授

Director
Yung-Cheng Chuang

Professor of Law, National Soochow University

董事 **劉連煜**

政治大學法律學系教授

Director
Len-Yu Liu

Professor of Law, National Chengchi University

董事 **簡明哲**

台北大學經濟學系副教授

Director
Ming-Che Chien

Associate Professor of Economics,National Taipei University

董事兼總經理 **吳崇權**

財團法人證券投資人及期貨交易人保護中心總經理

Director and President
Chung-Chuan Wu

President, Securities and Futures Investors Protection Center

董事 **林國全**

政治大學法律學系教授

Director
Kuo - Chuan Lin

Professor of Law, National Chengchi University

董事 **林火燈**

臺灣證券交易所股份有限公司副總經理

Director
Michael Lin

Senior Executive Vice President, Taiwan Stock Exchange

董事 **邱顯比**

臺灣大學財務金融學系教授

Director
Shean-Bii Chiu

Professor of Finance, National Taiwan University

監察人 **林美花**

政治大學會計學系教授

Supervisor
Mei-Hwa Lin

Professor of Accounting, National Chengchi University

監察人 **許崇源**

政治大學會計學系教授

Supervisor
Chung-Yuan Hsu

Professor of Accounting, National Chengchi University

監察人 **寧國輝**

財團法人中華民國證券櫃檯買賣中心副總經理

Supervisor
Kuo-Huei Ning

Vice President, GreTai Securities Market

※ 董事、監察人名錄除董事長外，其餘依姓氏筆畫排列
In the order of the strokes of their Chinese surname

肆.調處委員會名錄
IV. Members of Mediation Committee

稱 謂	姓 名	現 職
主任委員	邱欽庭	財團法人證券投資人及期貨交易人保護中心董事長
委員	王文宇	臺灣大學法律學系教授
委員	林仁光	臺灣大學法律學系教授
委員	周玲臺	政治大學會計學系教授
委員	南雪貞	中華民國律師公會全國聯合會秘書長
委員	張仲岳	臺北大學會計學系教授
委員	陳伯松	財團法人中華民國會計研究發展基金會秘書長
委員	陳惟龍	財團法人中華民國證券暨期貨市場發展基金會總經理
委員	莊太平	中華民國證券商業同業公會秘書長
委員	黃良瑞	中華民國證券投資信託暨顧問商業同業公會秘書長
委員	游智惠	中華民國會計師公會全國聯合會秘書長
委員	廖大穎	中興大學法律學系教授
委員	盧廷劼	中華民國期貨業商業同業公會秘書長
委員	顏信輝	淡江大學會計研究所專任教授兼財務長

※ 調處委員會名錄除主任委員外，其餘依姓氏筆畫排列

Title	Name	Position
Chairman	Chin-Ting Chiu	Chairman, Securities and Futures Investors Protection Center
Member	Wen-Yeu Wang	Professor of Law, National Taiwan University
Member	Andrew Jen-Guang Lin	Professor of Law, National Taiwan University
Member	Ling-Tai Lynette Chou	Professor of Accounting, National Chengchi University
Member	Hsueh-Chen Nan	Secretary General, Taiwan Bar Association
Member	Conrad C. Chang	Professor of Accounting, Taipei University
Member	Po-Sung Chen	Secretary General, Accounting Research and Development Foundation
Member	Wei-Lung Chen	President, Securities & Futures Institute
Member	Tai-Ping Chuang	Secretary General, Taiwan Securities Association
Member	Liang-Jui Huang	Secretary General, Securities Investment Trust & Consulting Association of the R.O.C.
Member	Misher Yu	Secretary General, National Federation of Certified Public Accountants Association of the R.O.C.
Member	Paying Liaow	Professor of Law, National Chung Hsing University
Member	Ting-Chieh Lu	Secretary General, Chinese National Futures Association
Member	Sin-Hui Yen	Professor, Department of Accounting & Dean of Financial Affairs, Tamkang University

In the order of the strokes of their Chinese surname

伍、業務報告
V. Operation Report

一 保護基金

本中心之創立基金為新台幣(以下同)十億三千一百萬元，由證券及期貨市場相關機構捐助，包括：臺灣證券交易所股份有限公司、臺灣期貨交易所股份有限公司、財團法人中華民國證券櫃檯買賣中心、臺灣證券集中保管股份有限公司、中華民國證券商業同業公會、中華民國證券投資信託暨顧問商業同業公會、台北市期貨商業同業公會、復華證券金融股份有限公司、環華證券金融股份有限公司、富邦證券金融股份有限公司及安泰證券金融股份有限公司。

為有效推動各項證券投資人及期貨交易人保護及服務工作，健全及擴大市場規模，依投保法第十八條規定，保護基金除依該法第七條第二項之捐助財產外，各證券商應於每月十日前按其前月份受託買賣證券成交金額提撥萬分之零點零一八五，各期貨商按其前月受託買賣成交契約數依契約別提撥新臺幣零點四二元、零點二六元、零點一八元或零點零九元，證券交易所、期貨交易所及櫃檯買賣中心按其前月份經手費收入提撥百分之五之款項作為本中心保護基金之來源。自九十二年一月至一百年十二月止，本中心共收受撥保護基金金額約計五十二億六千餘萬元。依投保法第十九條規定，保護基金應以購入政府債券或存入金融機構之方式保管，惟經主管機關核准係於合計不超過保護基金淨額百分之三十之範圍內，可運用於不超過捐助財產總額百分之十之自用不動產、原始投資不超過一千股之上市上櫃公司股票及其他有利基金保值之投資，經訂定「本中心基金及保管運用作業要點」執行有關保護基金之保管運用，至一百年十二月止含創立

1. Investor Protection Fund

The Center was established with an initial Investor Protection Fund (hereafter referred to as the“Investor Protection Fund”or the“Fund”) of NT$1.031 billion, which was donated by related institutions in the securities and futures markets, including Taiwan Stock Exchange Corp., Taiwan Futures Exchange, GreTai Securities Market, Taiwan Depository & Clearing Corporation, Taiwan Securities Association, Securities Investment Trust & Consulting Association of the R.O.C. Taipei Futures Association (later renamed as the Taiwan Futures Association), Fuh Hwa Securities Finance Corp., Global Securities Finance Corp., Fubon Securities Finance Corp., and EnTei Securities Financing Corp.

In order to make the Center effectively provide investor protection services and contribute to healthy market development, Article 18 of the Act stipulates that the Fund should also include contributions from securities and futures firms, in addition to donations stipulated by Article 7, Section 2 of the Act, based on the following formula: for securities firms, they should contribute an amount equivalent to 0.0185/10,000 of their total transaction amount of the previous month by the 10th day of every month; for futures firms, they should, based on the category of future-trading contract, contribute NT$0.42, NT$0.26, NT$0.18 or NT$0.09 for each contract they traded in the previous month by the 10th of every month; for the Taiwan Stock Exchange, Taiwan Futures Exchange, and GreTai Securities Market, they should contribute 5% of total transaction service fees collected in the previous month by the 10th day of every month. From January 2003 to December 2011, contributions from these entities totaled over NT$5.26 billion.

According to Article 19 of the Act, the Fund should be deposited in banks or used to purchase

基金、前述受撥保護基金、其他受贈及基金孳息計約六十四億餘萬元，保管於銀行存款及政府債券約佔百分之七十五，運用於自用不動產、上市上櫃股票及金融債券等約佔百分之二十五。

二 諮詢申訴

當投資人對證券期貨法令有疑義或與發行人、證券商、證券服務事業、期貨業、交易所、櫃檯買賣中心、結算機構或其他利害關係人間，因有價證券募集、發行、買賣或期貨交易及其他相關事宜發生民事爭議時，均可以電話撥打投資人服務專線或親自來本中心諮詢；若投資人與前述機構間發生民事爭議時，亦可以電話、書面（含傳真、網路等）或親臨本中心之方式提出申訴。統計本年度迄十二月底止，本中心接獲電話諮詢一萬一千餘

government bonds. Nevertheless, with the approval of the competent authority, the Fund can be invested, within a total amount not exceeding 30% of the net worth of the Fund, on the following: real estate property for self-use (up to 10% of the Fund's donated assets), stocks where the original investment to each company with its shares traded in Taiwan Stock Exchange or GreTai Securities Market should not exceed 1,000 shares, and other types of value-maintenance investments.

The fund's investments are executed in accordance with the"Guidelines for SFIPC Investor Protection Fund's Investments and Application."At the end of 2011, the Fund's value stood at NT$6.4 billion, made up of its initial fund as well as contributions, donations from other sources, and accrued interest. Of the total, about 75% was deposited in banks or used to purchase government bonds, and the rest 25% was invested on self-used property, stocks traded

通，書面申訴案共六百五十九件；而本中心成立以來，接獲電話諮詢計九萬一千餘通，書面申訴案計七千四百四十件。電話諮詢主要係諮詢法令制度等相關規定，亦有申訴發行公司違法情事、與證券商、期貨商、投顧、證金公司間之交易糾紛或投資人詢問團體訴訟受理求償事宜。書面申訴之類型，主要係發行公司合併、分割資訊不透明或財務資訊不實造成股價大幅波動、公司債發生無法如期履約清償、電子交易紛爭、未經許可買賣客戶股票、買賣未上市櫃股票衍生紛爭、融資融券追繳、期貨保證金追繳、投顧退費糾紛及投顧分析有誤導投資人之嫌等申訴類型。本中心處理投資人申訴證券暨期貨交易糾紛案件時，均本熱誠服務態度積極協助投資人解決問題，除以電話向申訴人說明原委或函請受申訴單位提出說明，協助雙方解決紛爭外，若案情較為複雜或求償金額較高，則建議投資人申請調處；另針對投資人檢舉之不法案件，視案件之性質，移請主管機關或相關機關處理。

三 爭議調處

證券投資人或期貨交易人因有價證券之募集、發行、買賣或期貨交易致其權益受損，欲主張權利時，受限於訴訟程序之繁瑣，致多數權益受損之投資人或交易人均未能依法主張權益。惟若於起訴前，透過本中心調處委員調停排解，避免進入訴訟程序，尋求救濟，自為最佳途徑；故投保法第二十二條規定，投資人有前開民事爭議時，得向本中心申請調處。另投保法修正案自九十八年八月一日施行，增訂小額爭議事件擬制調處機制，小額證券投資或期貨交易爭議之額度為新台幣一百萬元以下。

in Taiwan Stock Exchange or GreTai Securities Market, and financial debentures.

2. Consultation and Complaint-filing

The Center provides consultation on rules and regulations for securities and futures trading, and on civil disputes arising from transactions related to securities and futures or other relevant issues among investors and securities issuers, securities firms, securities services providers, futures firms, the Taiwan Stock Exchange, GreTai Securities Market, clearing institutions, or others. Investors can access to professional consultants at the Center by telephone during its office hours, or may send written requests to the Center by mail, fax, or e-mail.

In 2011, the Center received more than 11,000 phone requests and 659 written requests for consultation or complaints. Since the Center was established, it has received over 91,000 phone requests and 7,440 written requests. Most phone counseling is about the following issues: inquiring about securities rules and regulations, complaining about illegal actions by publicly-traded firms, disputes with securities firms, futures firms, investment consulting firms or others, and the application for class-action cases. Written complaints were filed mostly for: irregular stock price fluctuations resulting from the unclear information regarding mergers, acquisitions, spin-off deals, or the false financial information by publicly-traded firms; failure in redemption of corporate bonds; disputes from electronic transactions; trading of securities without the approval of clients; disputes from the trading of unlisted securities; collection of payments from investor's margin trading or selling short; margin calls on futures contracts; and disputes involving getting refunds from investment consulting firms or the misleading analysis information by

本年度迄十二月底止共受理十五件調處案，其中調處成立四件，不成立八件，相對人拒絕調處二件，申請人撤回調處一件。而本中心成立以來，已受理二百七十三件調處案，其中有三十六件調處成立送請法院核定，另有二十五件當事人自行和解，達成為投資人迅速解決民事糾紛及減少訴訟之目的。為發揮本中心申訴調處功能，主管機關行政院金融監督管理委員會證券期貨局，邀集證券周邊單位及本中心協商，決議為充分保障投資人權益，期使受害投資人獲得實質民事上之補償，各單位接獲投資人申訴或檢舉個案，無論違規或違法情節輕重，若有明確之雙方當事人，且涉及民事求償事宜，均可先移由本中心進行調處，對於協助投資人解決民事爭議，應有助益。

四 團體訴訟

鑑於我國證券投資人參與市場者以散戶居多，

investment consulting firms.

Upon receiving these complaints, the Center will explain the situation to investors by phone or request written explanation from relevant institutes. For more complicated cases or cases in which the amount of damages may be higher, the Center will recommend that investors apply for mediation. For cases where illegal activities may be involved, the Center will refer them to competent authorities or relevant institutes, depending on the nature of the case.

3. Mediation

Due to lengthy and complicated litigation procedures, investors or traders might fail to claim their rights by law when involving in disputes arising from the trading of securities or futures. Settling such disputes through mediation by the Center would be considered a more viable solution. Given such, Article 22 of the Act provides that investors facing civil disputes may apply for mediation with the Center. In addition, based on an amendment to the Act effective from Aug. 1, 2009, the Center provides small-claim mediation system applying to each securities or futures trading dispute at a value below NT$1 million.

In 2011, the Center handled 15 mediation cases. Of them, 4 was successful, 8 were unsuccessful, and 2 were rejected by the counterparty, and 1 was withdrawn.

Since the Center's founding, it has handled 273 mediation cases, of which 36 were successful and were sent to court for approval and 25 cases were settled by relevant parties before mediation. Through mediation, the Center achieves the goal of settling the disputes in a more speedy way as well as reducing litigation involvement.

其權益受損時，因缺乏相關資訊，且提起訴訟須耗費相當時間、金錢，故多裹足不前。本中心依投保法第二十八條之規定，對於造成多數證券投資人或期貨交易人受損害之同一證券、期貨事件，得由二十人以上證券投資人或期貨交易人授與訴訟或仲裁實施權後，由本中心提起團體訴訟或仲裁。截至一百年底，本中心辦理團體訴訟案件，繫屬於法院者有正義、順大裕 - 內線及操縱、順大裕 - 財報、萬有紙廠、台鳳、宏福建設、紐新、台肥、訊碟 -89 年內線、大穎 - 財報、大穎 - 內線、榮美、博達 - 財報、久津、太電、訊碟 - 財報及內線、皇統、宏傳、宏達科、勁永 - 內線、協和國際、合機電纜、銳普、茂矽、欣煜、寶成建設、力霸 - 財報、嘉食化、中華商銀、洪氏英、南港 - 操縱一、鼎太、力霸集團 - 內線、東森媒體科技、陽慶 - 財報、捷力、金雨、力特光電、東森國際 - 財報、九德、律勝、兆豐金、綠點、亞智、新竹商銀、佳世達、英華達、雅新 - 財報及內線、遠航、中壽、新普、勝昱、友昱、旺宏、安碁、泰偉、佳鼎、合發、名鐘 - 財報、名鐘 - 內線、宏億、東森國際 - 內線、聯豪、開發金、合邦、昱晶、太子建設、飛雅、歌林、仕欽 - 財報、展茂、勤美、國碩、邰港、同開、南港 - 操縱二、長興化工、飛寶動能、倚天、港建、新泰伸 - 財報、唐鋒、陞泰 / 四維 / 勤美 / 豐藝 / 東貿 / 宏遠證、新泰伸 - 內線、日揚、精成、吉祥全 / 佳必琪、怡華、仕欽 - 內線等八十九件投資人求償案件，計有八萬九千餘名投資人授與訴訟實施權進行民事求償，請求金額共計三百七十二億四千九百餘萬元。此外，一百年度受理投資人求償登記尚未繫屬法院之案件，有亞洲化學、台光、統盟、川飛、慶豐富等案。

To fully fulfill the function of mediation service by the Center, the Securities and Futures Bureau under the Financial Supervisory Commission (FSC), and relevant securities agencies have reached the conclusion that, for complaints received by these entities, where civil disputes are involved and where both parties in the dispute clearly exist, such cases may be transferred to the Center for mediation, and by doing so, it should be helpful to assist investors resolving civil disputes.

4. Class-Action Litigation

The major participants in the securities and futures markets in Taiwan are individual investors, who are often reluctant to seek court actions to protect their rights due to lack of time and resources. As such, per Article 28 of the Act, the Center may file class-action lawsuits or arbitration for groups with at least 20 securities or futures traders in the same incident, after being authorized by them to do so.

As of the end of 2011, there were 89 cases pending at court, including those of Chengyi, Tai Yu Products (insider trading, stock price manipulation), Tai Yu Products (false financial statement), Ban Yu Paper Mill, Taiwan Pineapple, Hung Fu Construction, New Sun Metal Industry, Taiwan Fertilizer, Infodisk Technology (insider trading in 2000), Dayin (false financial statement), Dayin (insider trading), Aceland Corporation, Procomp (false financial statement), Chou Chin Industry, Pacific Electric Wire & Cable, Infodisk Technology (false financial statement, insider trading), Summit Computer Technology, Well Communication, NAFCO, PQI (insider trading), Sayho Information Technology, Hold-Key Electric Wire & Cable, Xepex Electronics, Mosel Vitelic, ABIT Computer, Bao Cheng Construction, Rebar Group (false financial statement), Chia Hsin Food & Synthetic Fiber, Chinese Commercial Bank, Hong Technical Enterprise, Nankang Rubber Tire (stock

前揭團體訴訟案件截至本年度，計有東隆五金(財報不實、公開說明書不實)、順大裕(財報不實、公開說明書不實)、訊碟(89年內線)、大穎(內線交易)、大穎(財報不實)、榮美(操縱股價)、台肥(操縱股價)、廣大興業(內線交易)、美式家具(財報不實)、國產車(操縱股價)、皇統(財報不實)、全坤興(內線交易)、合機電纜(操縱股價)、立大農畜(財報不實)、博達(公開說明書不實)、紐新(財報不實)、零壹/凱衛/宏都(操縱股價)、洪氏英(操縱股價)、亞智(操縱股價)、中櫃(操縱股價)及安碁(內線交易)等二十一案業已勝訴判決確定；另有正義(財報不實)、順大裕(內線交易)、博達(財報不實)、訊碟(財報不實)、中華商銀(財報不實)、銳普(財報不實)、宏福(操縱股價)、律勝(操縱股價)、金雨(財報不實)、倚天(內線交易)、台鳳(操縱股價)、新竹商銀(內線交易)、宏傳(財報不實)及宏億(財報不實)等十四案業經法院一

price manipulation-1), Ding Tai, Rebar Group (insider trading), EThome, Global Sun Technology (false financial statement), Asia Link, Alona, Optimax Technology, Eastern Media International (false financial statement), Cutes, Microcosmos Tech, Mega Holdings, Taiwan Green Point Enterprise, Intech Machines, Hsin Chu International Commercial Bank, Qisda, Inventec Appliances, Yah Hsin Industrial (false financial statement, insider trading), Far Eastern Air Transport, China Life Insurance, Simplo Technology, Sunvic, AboMem Technology, Macronix, AKER, Astro, Vertex Precision Electronics, Union Leather & Printing, Ming Jong Technologies (false financial statement), Ming Jong Technologies (insider trading), Lih Duo International, Eastern Media International (insider trading), BAFO Technology, China Development Financial Holding, AVID Electronics, Gintech Energy, Prince Housing & Development, Feya Technologies, Kolin, Everskill (false financial statement), AMTC, Chin Mai Precision Machinery, Gigastorage, Taikong, Tung-kai Technology Development, Nankang Rubber Tire (stock price manipulation-2), Eternal Chemical, and Free Power Energy, Eten Information Systems, TKK Technologies, HTS Tech (false financial statement), Airlux Electrical, AV Tech/ Shih Wei Navigation/Chin Mai Precision Machinery/Promate/Enfield Medical/ Horizon Securities, HTS Tech (insider trading), HighLight Tech, Global Brands Manufacturer, Infodisc Technology/Jess-Link Products, I-Hwa Industrial, and Everskill (insider trading). A total of over 89,000 investors of the 89 pending cases authorized the Center to file suits on their behalf, seeking to collect civil compensations worth NT$37.249 billion.

Meanwhile, there are cases in the process of accepting applications from investors but have not been brought to courts during 2011. Such cases are: Achem Technology, Taiwan Fluorescen Lamp, T-mac Techvest Pcb, Falcon Power, and Ching Feng Home Fashions.

審或二審判決全部或部分勝訴，發行公司、不法行為人及部分民事被告等應對受有損害投資人負連帶賠償責任。此外，針對團體訴訟案件，本中心亦與部分刑事被告、董監事、會計師、承銷商等達成和解，截至本年度止，本中心已替投資人取得高達十五億四千三百餘萬元之和解金，其中九十三年度為二千二百餘萬元、九十四年度為三億二百餘萬元、九十五年度為五億五千四百餘萬元、九十六年度為一億九千七百餘萬元、九十七年度為一億六千六百餘萬元、九十八年度為一億六百餘萬元、九十九年度為八千二百餘萬元、一百年度為一億一千三百餘萬元，投資人之損害可望獲得部分之實質補償。

五 代表訴訟及解任訴訟：

為加強公司治理機制，投保法修正案於九十八年八月一日施行，亦增訂保護機構有股東代表訴訟及訴請法院裁判解任董監事權。保護機構辦理業務，發現上市或上櫃公司之董事或監察人執行業務，有重大損害公司之行為或違反法令或章程之重大事項，得依規定為公司對董事或監察人提起訴訟及訴請法院裁判解任董事或監察人，俾得督促公司管理階層善盡忠實義務。截至一百年底，本中心計提起九件代表訴訟及六件解任訴訟案件。

六 歸入權行使

依證券交易法第一百五十七條及其施行細則第十一條規定，上市（櫃）公司之董事、監察人、經理人及持股超過百分之十之大股東，對公司之股票及具有股權性質之其他有價證券，於取得後六個月

Of the aforementioned cases that the Center has filed class-action litigation on behalf of investors by the end of 2011, 21 have been won with final and absolute judgments, including those of Tong Lung Metal Industry (false financial statement, misleading prospectus), Tai Yu Products (false financial statement, misleading prospectus), Infodisk Technlogy (insider trading in 2000), Dayin (insider trading), Dayin (fasle financial statement), Aceland Corporation (stock price manipulation), Taiwan Fertilizer (stock price manipulation), Kent World (insider trading), Master Home Furniture (false financial statement), Chinese Automobile (stock price manipulation), Summit Computer Technology (false financial statement), Chain Qui Development (insider trading), Hold-Key Electric Wire & Cables (stock price manipulation), Lee Tah Farm Industry (false financial statement), Procomp (misleading prospectus), New Sun Metal Industry (false financial statement), Zero One Tech/Astro/K Way Information/ Hungtu Construction (stock price manipulation), Hong Technical Enterprise (stock price manipulation), Intech Machines (stock price manipulation), China Container Terminal (stock price manipulation), and AKER (insider trading).

Another 14 have been granted totally or partially favorable judgment over the first or second instance, including Chengyi (false financial statement), Tai Yu Products (insider trading), Procomp (false financial statement), Infodisk Technology (false financial statement), Chinese Commercial Bank (false financial statement), Xepex Electronics (false financial statement), Hung Fu Construction (stock price manipulation), Microcosmos Tech (stock price manipulation), Alona (false financial statement), Eten Information Systems (insider trading), Taiwan Pineapple (stock price manipulation), Hsin Chu International Commercial Bank (insider trading), Well Communication (false financial statement), andLih Duo International (false financial statement). In these

內再行賣出，或於賣出後六個月內再行買進，因而獲得利益者，公司應請求將其利益歸於公司。本中心成立後業依主管機關函釋，接續原證基會辦理上市（櫃）公司內部人涉短線交易歸入權之行使業務，以股東身分要求公司行使歸入權。按督促上市（櫃）公司行使歸入請求權，係就台灣證券交易所及櫃檯買賣中心提供之每半年短線交易彙總資料，函請公司依法 行使歸入權。本中心本年度共處理九十九年上半年度上市（櫃）公司、九十九年下半年度上市（櫃）公司及一百年上半年度上市（櫃）公司之案件計四百七十三件，其中結案四百二十六件，催促行使四十七件。總計辦理八十三年度至一百年度歸入權案件計六千一百二十四件，截至本年度結案計六千零五十六件，催促行使五十一件，進入訴訟程序而仍未歸入者十七件。

七 基金償付

為落實對於小額證券投資人權益的保護，本中

cases, securities issuers, law-breaking individuals, and part of civil case defendants were held jointly liable for investors' losses.

Meanwhile, the Center has reached settlement deals with part of the defendants, including criminal defendants, directors/supervisors of the companies, accountants, and securities underwriters, in some of the cases that the Center has filed class-action suits. By the end of 2011, the Center has helped investors collect compensations totaling NT$1.543 billion. This includes NT$22 million for the year of 2004, NT$302 million for 2005, NT$554 million for 2006, NT$197 million for 2007, NT$166 million for 2008, NT$106 million for 2009, NT$82 million for 2010, and NT$113 million for 2011. Investors can get at least partial compensations for their losses.

5. Derivative Suit and Discharge Request

In order to strengthen the system of corporate governance, the amendment to the Act, effective from Aug.1, 2009, stipulates that the Center has the right to file lawsuit on behalf of companies and request the court to discharge company directors/supervisors as wrongdoers. In case of any publicly-traded company's directors/supervisors whose behaviors are harmful to the company's interest or violate the law or articles of incorporation, the Center would, in accordance with the Act, file lawsuit against the wrongdoing directors/supervisors for compensation and request discharge of their positions from the company.

By doing the foregoing, the Center is acting as an important role to urge company's managing staff to faithfully fulfill their fiduciary duties. As of the end of 2011, the Center has filed 9 derivative suits on behalf of companies and another six requesting the court to discharge wrongdoing company directors/supervisors from their positions.

心依投保法設置保護基金，當投資人所委託之證券商或期貨商因財務困難失去清償能力，而無法獲取其應得之有價證券、價款或應得之保證金、權利金，本中心得動用保護基金先行償付予投資人，以降低投資人的損失。

惟因保護基金總額有限，主管機關為避免單一之鉅額償付事件即嚴重影響保護基金及本中心之運作，在考量個別證券商或期貨商對保護基金貢獻之公平性、保護基金之運作及對小額投資人權益之保護，而無法完全滿足投資人所有受損額度，故有償付限額，即對每一投資人一次之償付，以一百萬元為限；對每家證券商或期貨商之全體證券投資人或期貨交易人一次之償付總額，以證券商或期貨商最近一年或最近三年平均提撥保護基金數額（取其數額高者為準）之一千倍為準，並不超過十億元為償付總額上限，前開計算金額最高未達一億元者，以一億元為準。本年度尚無應進行償付作業案件。

6. Disgorgement

According to Article 157 of the Securities and Exchange Law and Article 11 of the Securities and Exchange Law Enforcement Rules, directors, supervisors, managers, or shareholders holding more than 10% of the shares of a company who sell shares within six months after acquisition, or repurchase them within six months after its sale, shall return any profits realized from the sale or purchase.

The Center, as one of the shareholder of the companies, has been required by the written order of the competent authority to take over the duty of enforcing disgorgement formerly handled by the Securities & Futures Institute to make sure that profits obtained from short-swing securities trading are properly returned.

The Center exercises the disgorgement enforcement based on the short-swing trading reports provided by the Taiwan Stock Exchange Corporation and the GreTai Securities Market. In 2011, the Center processed 473 such cases, including cases occurring in the first half of 2010, in the second half of 2010, and the first half of 2011. Of these cases, 426 have been closed and 47 have been followed up on. In total, the Center has processed 6,124 cases from 1994 to 2011, of which 6,056 have been closed, 51 have been followed up on, and 17 have been brought into legal proceedings.

7. Fund Coverage

To protect investors with small investments in the market, the Center has set up a fund, in accordance with the Act, to help investors minimize their losses in case they are unable to get their entitled securities, cash, deposit, premium, or royalties from insolvent securities or futures companies, the said fund may be used to compensate these investors first.

However, the money in the fund is limited. The

另為因應外界之呼籲，在主管機關之監督下，本中心經委託專業機構研究並考量經濟成長及物價指數上漲等因素後，依相關規定函報主管機關核定將保護基金償付金額，個人償付上限從新台幣一百萬元提高至一百二十萬元，單一事件償付總額從十億元提高至十二億元，對提振市場交易的信心有重大助益。

八 保護宣導

本中心本年度特地撰寫與投資人投資權益息息相關之「證券投資人及期貨交易人保護中心暨服務簡介」、「地下期貨 - 痴心與逐利的結局」宣導手冊等宣導品免費提供投資人取閱參考，並透過與報章媒體合辦座談會之方式，進行投資人權益保護宣導，本年度計辦理「投資人權益保護系列座談會」二場，分別為「上市（興）櫃公司設立薪酬委員會面面觀 - 應如何推動董監薪酬政策以符合市場機制」、「外國企業股利政策問題探討」座談會；另亦在報章媒體撰寫投資人保護中心專欄計三十五篇，宣導各項

competent authority, which considered the possibility that one incident of huge coverage amount for one single case might seriously influence the fund's normal operations, and the fairness among securities and futures companies which contribute different amount of donations based on their transaction volume, and to make sure sufficient money in the fund to be used for protection of all investors, concluded that the coverage shall be provided up to NT$1 million for each individual investor. Meanwhile, for securities investors or futures traders in each company, the Center shall make a payment 1,000 times the average amount the securities or futures company has contributed to the fund over the past one year or three years (whichever amount is higher), and the payment shall not exceed NT$1 billion. If the compensation amount derived from the aforementioned method is less than NT$100 million, the Center will process the compensation under the ceiling amount of NT$100 million. In 2011, the Center received no requirements for making any such compensation.

Considering the rising consumer price index (CPI) and other factors associated with the economic growth, the Center commissioned professional institutes to do research and, with the approval of the competent authority, has raised the maximum compensation from the protection fund for each individual person and case from NT$1 million and NT$1 billion, respectively, to NT$1.2 million and NT$1.2 billion, a move that would contribute to greater market confidence.

8. Public Education

The Center has printed various public education booklets free of charge, including"Introduction of SFIPC and Its Services"and"Underground Futures Trading—Outcome of Rapacity"published in 2011. The Center has also cooperated with the media and organized forums to educate the public.

In 2011, the Center held two seminars called "Protecting Rights of Investors"and each was divided into two sessions, with discussion on the following

與投資人權益有關之議題，提醒投資人建立正確之投資觀念，並重視本身之合法權益，促使我國證券暨期貨市場之發展更趨健全。

九 攸關股東權益事項

（一）以股東身分行使股東權踐履股東行動主義精神：

為落實公司治理之理念以維護投資人權益，本中心亦配合主管機關積極實踐股東行動主義保障股東權益，自九十五年開始每年度皆參加十數家以上的上市櫃公司股東會，在本年度參加國巨、東南水泥、大同、泰谷光電等二十三家上市櫃公司的股東會，就私募案、合併案、減資案、處分資產案、轉投資案、大額背書保證、董監事酬金及股利分配等攸關股東重大權益事項提出詢答，會後並持續注意追蹤其處理情形，發揮督促公司治理及維護股東權益的功效。

topics: “Remuneration Payout for Listed Company Directors/Supervisors—How to Build up Proper Remuneration Payment System”and“Stock Dividend Policy of Foreign Companies.”In addition, the Center provided 35 articles to the investor protection column in print media, teaching investors about their rights and responsibilities, reminding investors to develop proper ideas about investment and pay attention to the legal rights, by doing so it is in a hope that the development of securities and futures market in Taiwan could be more complete.

9. Shareholder’s Interests and Rights

(a)To execute shareholder activism as company shareholder:

In order to realize the concept of corporate governance with respect to investor protection, the Center is an active participant of shareholder activism in cope with the government’s policy.

Starting from 2006, the Center has sent out staffs to attend the shareholders’ meeting of dozens public-traded companies every year. In 2011, it attended the shareholders’ meetings of over 20 companies, including those held by Yageo, Southeast Cement, Tatung, Tekcoreand other 19 companies. During these meetings, the Center raises its concerns regarding private placement, merger or acquisition, capital decrease, disposal of company assets, reinvestment, large-sum endorsement, and payout for company directors/supervisors, stock dividend, and other issues which may hurt investors’ rights. The Center has also kept an eye on whether problematic practices at the firms have been rectified in order to advocate the effectiveness of corporate governance and the protection of shareholder’s rights.

(b)Directors/supervisors election—an issue of corporate governance

In 2011, the Center made a survey and found 22 publicly-traded companies which, as stated in the articles of incorporation, use block vote or plan

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（二）本年度就董監事選舉方式此一攸關公司治理之議題，全面查詢上市櫃公司章程明定（得）採全額連記法或擬修正章程改採全額連記法者共二十二家，並以股東身分發函該等公司、發布新聞稿、出席股東會等方式督促其等改採累積投票制，以維股東權益，其中十一家有積極回應，在各方努力下，立法院已在一百年十二月通過公司法第一百九十八條修正案，明定未來董監事選舉方式應採累積投票制。

（三）遨睿公開收購國巨案：

就國巨公司被公開收購案以股東身分積極督促公司依「上市上櫃公司治理實務守則」規定辦理公開收購事宜，並敦請收購公司審慎考慮讓未參與公開收購之股東有繼續保有其股東身分之機會。為督促公司公正執行相關程序，同時以函文，與公司代表會談、發布新聞稿及參加公司股東會之方式，促進市場共同發揮監督之力量。另就本案之處理情形及有關建議，擬具意見予金管會，俾供其後續向經濟部投審會提供意見之參酌。

to adopt it. The Center then sent letters to these companies, published news releases, or attended the companies' shareholders' meetings to either ask them to adopt cumulative vote or express its opposition to their block vote plans. The Center has received positive response from 11 of these companies. Meanwhile, the Legislative Yuan in December passed an amendment to Article 198 of the Company Act to make it clear that cumulative vote be used to elect directors/supervisors.

(c)KKR publicly acquires Yageo

Regarding the Yageo acquisition case, the Center, as the firm's shareholder, requested that the deal be conducted following the"Corporate Governance Best-Practice Principles for TWSE/GTSM Listed Companies". It also asked the acquirer to consider retaining shareholders who were not able to participate in the acquisition process. The Center has sent letters, met with company representatives, and published news releases to call for public monitoring on this case. The Center has compiled suggestions about how to handle this case as reference of the FSC which would then reported this case to the Investment Commission under the Ministry of Economic Affairs (MOEA).

(d)Dispute on Tekcore director/supervisor elections

Regarding the case of Tekcore which had refused to elect new directors/supervisors after the old members'term expired, the Center had sent letters several times to demand an explanation. It asked the company's major shareholders to exercise proposal right and apply to the Ministry of Economic Affairs for convening a special meeting of shareholders, sought the recommendation of the competent authority on what options were available, and requested that an investigation be held on this matter. After repeated efforts, the company finally agreed to elect new directors/supervisors and did so accordingly.

(e)Private placement and capital decrease

In 2011, the Center reviewed a total of 155 private placement cases, and sent out request letters to 132 companies for explanation. Among them, 124 have

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（四）泰谷公司董監事延選爭議案：

泰谷公司董監事任期屆至，卻未依法於股東常會改選乙案，就相關問題多次函請公司說明，並促請公司之大股東行使股東提案權及向經濟部申請召集股東臨時會，亦多次與主管機關聯繫針對本件違法事項後續可行之處置方案，並函請權責單位查處，本件經多方努力，該公司亦已順利改選董監事。

（五）私募案件及減資案件：

本年度檢視私募議案件數共計一百五十五家，發函詢問公司家數計一百三十二家，其中一百二十四家已具體改善、函復或為說明，並出席其中九家公司股東會提出質詢。另依主管機關函囑就上市櫃公司彌補虧損之減資案，提報股東會說明或進行決議，並追蹤辦理情形事，本年度已函請四十一家上市櫃公司予以說明，並持續追蹤九十九年度列有減資議案之五十五家上市櫃公司後續辦理情形。

（六）董監事酬金、大額背書保證及資金貸與超限等：

為健全市場發展及增進股東權益，本中心針對九十九年度董監事酬金有超過主管機關參考規範一定標準之三十一家上市櫃公司，經發函詢問，其中計二十九家已具體改善、函復或為說明。另就友訊等九家公司董監酬勞及員工紅利分派，涉有損及股東權益情事，發函詢問公司計九家已具體改善或函復說明。另就九十九年度及一百年上半年度有關大額背書保證、資金貸與超限及重大轉投資虧損等八十九家上市櫃公司，經評估函請公司說明者有四十七家，其中有四十六家回復說明或提出改善計畫，持續追蹤其辦理情形。

rectified the situation or responded to the inquiry. Furthermore, the Center sent out staffs to attend the shareholders' meeting of nine companies and raised its concerns regarding their practices of private placement during these meetings.

As for the capital decrease projects proposed by publicly-traded companies for making up their losses, the Center, in accordance the government's instructions, also proposed request to companies and asked for their approval by voting process at their shareholders' meeting. The Center would then keep monitoring the follow-up proceedings of these cases. In 2011, the Center sent request letters to 41 companies for explanation in this regard, and would keep follow-up monitoring on the 55 companies which made capital decrease during 2010.

(f) Director/supervisor remuneration, large-sum endorsement, and excessive loans:

In order to promote healthy market development and strengthen investor protection, the Center sent request letters to 31 listed companies to those director/supervisor remunerations for 2010 exceeded the average or certain standard set by the competent authority. Among them, 29 have made substantial improvement and replied that they would take the Center's concern into account and made improvement later. Meanwhile, regarding the nine companies, such as D-Link, where their remuneration payment for directors/supervisors would violate the interest of shareholders, the Center sent letters to them for explanation and they all made reply to promise rectification.

As for the 89 listed companies which made large-sum endorsement, excessive loans or suffered considerable losses resulted from their reinvestment projects in 2010 and the first half of 2011, the Center sent out request letters to 47 of the aforesaid companies and asked for rectification or improvement. Among them, 46 have made reply and express their improvement plans. The Center will keep monitoring on their follow-up practices.

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陸、財務報告
VI. Financial Statements

會計師查核報告

財團法人證券投資人及期貨交易人保護中心民國一〇〇年十二月三十一日及民國九十九年十二月三十一日之資產負債表，暨民國一〇〇年一月一日至十二月三十一日及民國九十九年一月一日至十二月三十一日之收支餘絀表、保護基金變動表及現金流量表，業經本會計師查核竣事。上開財務報表之編製係管理階層之責任，本會計師之責任則為根據查核結果對上開財務報表表示意見。

本會計師係依照會計師查核簽證財務報表規則暨一般公認審計準則規劃並執行查核工作，以合理確信財務報表有無重大不實表達。此項查核工作包括以抽查方式獲取財務報表所列金額及所揭露事項之查核證據、評估管理階層編製財務報表所採用之會計原則及所作之重大會計估計，暨評估財務報表整體之表達。本會計師相信此項查核工作可對所表示之意見提供合理之依據。

依本會計師之意見，第一段所述財務報表在所有重大方面係依照行政院金融監督管理委員會頒布之「行政院金融監督管理委員會主管財團法人監督管理要點」及一般公認會計原則編製，足以允當表達財團法人證券投資人及期貨交易人保護中心民國一〇〇年十二月三十一日及民國九十九年十二月三十一日之財務狀況，暨民國一〇〇年一月一日至十二月三十一日及民國九十九年一月一日至十二月三十一日之經營結果、基金變動與現金流量。

此　致

財團法人證券投資人及期貨交易人保護中心　公鑒

安永聯合會計師事務所

會計師：

中華民國一〇一年三月二十八日

REPORT OF INDEPENDENT AUDITORS

Securities and Futures Investors Protection Center

We have audited the accompanying balance sheets of Securities and Futures Investors Protection Center as of December 31, 2011 and 2010, and the related statements of income and disbursements, changes in institute fund, and cash flows for the years ended December 31, 2011 and 2010. These financial statements are the responsibility of the Center's management. Our responsibility is to express an opinion on these financial statements based on our audit.

We conducted our audit in accordance with" Regulations Governing Auditing and Certification of Financial Statements by Certificated Public Accountants" and auditing standards generally accepted in the Republic of China. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial statements are free of material misstatement. An audit includes examining, on a test basis, evidence supporting the amounts and disclosures in the financial statements. An audit also includes assessing the accounting principles used and significant estimates made by the Center's management, as well as evaluating the overall financial statements presentation. We believe that our audit provide a reasonable basis for our opinion.

In our opinion, the financial statements referred to above present fairly, in all material respects, the financial position of Securities and Futures Investors Protection Center as of December 31, 2011 and 2010, and the results of its operations, changes in the institute fund and its cash flows for the years ended December 31, 2011 and 2010 in conformity with "Guidelines Regarding the Supervision and Governance of Funds with Juridical Person Status" stipulated by Financial Supervisory Commission, Executive Yuan and accounting principles generally accepted in the Republic of China.

March 28, 2012

Taipei, Taiwan

Republic of China

財團法人證券投資人及期貨交易人保護中心

資產負債表

民國一〇〇年十二月三十一日及民國九十九年十二月三十一日

單位：新台幣元

資　　產	一〇〇年十二月三十一日		九十九年十二月三十一日	
	金　　額	%	金　　額	%
流動資產				
現金及約當現金	$ 704,656,037	9.34	$574,125,251	8.27
應收帳款	32,145,727	0.43	63,657,788	0.92
其他流動資產	79,553,235	1.06	79,028,671	1.14
流動資產合計	816,354,999	10.83	716,811,710	10.33
基金及投資				
備供出售金融資產 - 非流動	54,356,662	0.72	72,868,048	1.05
持有至到期日之金融資產 - 非流動	5,412,795,673	71.78	4,874,149,624	70.18
基金及投資合計	5,467,152,335	72.50	4,947,017,672	71.23
固定資產				
土　　地	71,070,000	0.94	71,070,000	1.02
房屋及裝修設備	35,527,377	0.47	35,527,377	0.51
辦公設備	8,527,796	0.11	8,262,796	0.12
成本小計	115,125,173	1.52	114,860,173	1.65
減：累計折舊	(14,434,297)	(0.19)	(12,972,087)	(0.19)
預付設備款	1,175,000	0.02	-	-
固定資產淨額	101,865,876	1.35	101,888,086	1.46
其他資產				
受限制資產	1,099,538,828	14.58	1,126,521,323	16.22
存出保證金	55,801,389	0.74	52,954,048	0.76
其他資產合計	1,155,340,217	15.32	1,179,475,371	16.98
資產總計	$7,540,713,427	100.00	$6,945,192,839	100.00

負債、基金及累積餘絀	一〇〇年十二月三十一日		九十九年十二月三十一日	
	金　額	%	金　額	%
流動負債				
應付費用	$ 15,449,519	0.20	$14,367,233	0.21
其他流動負債	629,201	0.01	231,352	-
流動負債合計	16,078,720	0.21	14,598,585	0.21
其他負債				
代收款	566,507,074	7.51	576,634,715	8.30
存入保證金	533,041,754	7.07	549,896,608	7.92
其他負債合計	1,099,548,828	14.58	1,126,531,323	16.22
負債總計	1,115,627,548	14.79	1,141,129,908	16.43
基金及累積餘絀				
創立基金	1,031,000,000	13.67	1,031,000,000	14.85
增撥基金	4,741,571,753	62.88	4,060,368,488	58.46
待轉撥基金	643,761,193	8.54	681,203,265	9.81
備供出售金融商品未實現損益	8,752,933	0.12	31,491,178	0.45
基金及累積餘絀總計	6,425,085,879	85.21	5,804,062,931	83.57
負債、基金及累積餘絀總計	$7,540,713,427	100.00	$6,945,192,839	100.00

SECURITIES AND FUTURES INVESTORS PROTECTION CENTER
BALANCE SHEETS

December 31, 2011 and 2010

(Expressed in New Taiwan Dollars)

	December 31,	
ASSETS	**2011**	**2010**
CURRENT ASSETS		
Cash and cash equivalents	$ 704,656,037	$ 574,125,251
Accounts receivable	32,145,727	63,657,788
Other current assets	79,553,235	79,028,671
Total Current Assets	816,354,999	716,811,710
INVESTMENTS AND FUNDS		
Available-for-sale financial assets-non corrent	54,356,662	72,868,048
Held-to-maturity financial assets-non current	5,412,795,673	4,874,149,624
Total investments and funds	5,467,152,335	4,947,017,672
PROPERTY AND EQUIPMENT		
Land	71,070,000	$ 71,070,000
Buildings	35,527,377	$ 35,527,377
Office equipment	8,527,796	8,262,796
Total Cost	115,125,173	114,860,173
Less : accumulated depreciation	(14,434,297)	(12,972,087)
Prepayment for equipment	1,175,000	-
Net Property and Equipment	101,865,876	101,888,086
OTHER ASSETS		
Restricted assets	1,099,538,828	1,126,521,323
Refundable deposits	55,801,389	52,954,048
Total Other Assets	1,155,340,217	1,179,475,371
TOTAL ASSETS	$7,540,713,427	$6,945,192,839

LIABILITIES, FUNDS AND ACCUMULATED SURPLUS	December 31, 2011	December 31, 2010
CURRENT LIABILITIES		
Accrued expenses	$ 15,449,519	$ 14,367,233
Other current liabilities	629,201	231,352
Total Current Liabilities	16,078,720	14,598,585
OTHER LIABILITIES		
Receipts in custody	566,507,074	576,634,715
Guarantee deposits received	533,041,754	549,896,608
Total Other Liabilities	1,099,548,828	1,126,531,323
TOTAL LIABILITIES	1,115,627,548	1,141,129,908
FUNDS AND ACCUMULATED SURPLUS		
Institute fund	1,031,000,000	1,031,000,000
Additional capitalized fund	4,741,571,753	4,060,368,488
Fund to be transferred	643,761,193	681,203,265
Unrealized gain (loss) on available-for-sale financial assets	8,752,933	31,491,178
TOTAL FUNDS AND ACCUMULATED SURPLUS	6,425,085,879	5,804,062,931
TOTAL LIABILITIES, FUNDS AND ACCUMULATED SURPLUS	$7,540,713,427	$6,945,192,839

財團法人證券投資人及期貨交易人保護中心

收支餘絀表

民國一〇〇年一月一日至十二月三十一日及民國九十九年一月一日至十二月三十一日

單位：新台幣元

項　目	一〇〇年度 金　額	一〇〇年度 %	九十九年度 金　額	九十九年度 %
收　入				
財務收入	$109,802,864	99.98	$101,714,423	100.00
處分投資收益淨額	12,558	0.01	-	-
其他收入	4,760	0.01	-	-
合　計	109,820,182	100.00	101,714,423	100.00
支　出				
人事支出	51,625,279	47.01	51,457,339	50.59
業務支出	18,128,464	16.51	16,484,722	16.20
業務撥回基金	40,066,439	36.48	33,756,092	33.19
處分投資損失淨額	-	-	16,270	0.02
合　計	109,820,182	100.00	101,714,423	100.00
本期餘絀	$-	-	$-	-

SECURITIES AND FUTURES INVESTORS PROTECTION CENTER
STATEMENTS OF INCOME AND DISBURSEMENTS

For the years ended December 31, 2011 and 2010

(Expressed in New Taiwan Dollars)

	2011	2010
REVENUES		
Financial income	$109,802,864	$101,714,423
Gain on disposal of investments	12,558	-
Other income	4,760	-
Total Revenues	109,820,182	101,714,423
EXPENSES		
Personnel expenses	51,625,279	51,457,339
Operating expenses	18,128,464	16,484,722
Operation transferred to institute fund	40,066,439	33,756,092
Loss on disposal of investments	-	16,270
Total Expenses	109,820,182	101,714,423
Surplus (deficit) for the year	$-	$-

財團法人證券投資人及期貨交易人保護中心
保護基金變動表

民國一〇〇年一月一日至十二月三十一日及民國九十九年一月一日至十二月三十一日

單位：新台幣元

項　目	創立基金	增撥基金	待轉撥基金	累積餘絀	備供出售金融資產未實現損益	合　計
民國九十九年一月一日餘額	$1,031,000,000	$3,366,996,461	$693,372,027	$-	$27,655,033	$5,119,023,521
待轉撥基金轉入		693,372,027	(693,372,027)			-
受撥收入			651,699,733			651,699,733
基金撥用 訴訟仲裁支出			(6,314,614)			(6,314,614)
訴訟仲裁支出 撥回基金			2,062,054			2,062,054
業務撥回基金			33,756,092			33,756,092
備供出售金融 資產未實現損益					3,836,145	3,836,145
民國九十九年度餘絀				-		-
民國九十九年十二月三十一日餘額	1,031,000,000	4,060,368,488	681,203,265	-	31,491,178	5,804,062,931
待轉撥基金轉入		681,203,265	(681,203,265)			-
受撥收入			608,414,749			608,414,749
基金撥用 訴訟仲裁支出			(6,656,929)			(6,656,929)
訴訟仲裁支出 撥回基金			1,936,934			1,936,934
業務撥回基金			40,066,439			40,066,439
備供出售金融 資產未實現損益					(22,738,245)	(22,738,245)
民國一〇〇年度餘絀				-		-
民國一〇〇年十二月三十一日餘額	$1,031,000,000	$4,741,571,753	$643,761,193	$-	$8,752,933	$6,425,085,879

SECURITIES AND FUTURES INVESTORS PROTECTION CENTER
STATEMENTS OF CHANGES IN INSTITUTE FUND

For the years ended December 31, 2011 and 2010

(Expressed in New Taiwan Dollars)

	Institute Fund	Additional Capitalized Fund	Fund To Be Transferred	Accumulated Surplus (Deficit)	Unrealized Gain (Loss) On Available-for-sale Financial Assets	Total
Balance, January 1, 2010	$1,031,000,000	$3,366,996,461	$693,372,027	$-	$27,655,033	$5,119,023,521
Fund capitalized from fund to be transferred		693,372,027	(693,372,027)			-
Contribution income to fund			651,699,733			651,699,733
Allocation to litigation and arbitration			(6,314,614)			(6,314,614)
Litigation and arbitration transferred to institute fund			2,062,054			2,062,054
Operation transferred to institute fund			33,756,092			33,756,092
Unrealized gain (loss) on available-for-sale financial assets					3,836,145	3,836,145
Surplus (deficit) for 2010				-		-
Balance, December 31, 2010	1,031,000,000	4,060,368,488	681,203,265	-	31,491,178	5,804,062,931
Fund capitalized from fund to be transferred		681,203,265	(681,203,265)			-
Contribution income to fund			608,414,749			608,414,749
Allocation to litigation and arbitration			(6,656,929)			(6,656,929)
Litigation and arbitration transferred to institute fund			1,936,934			1,936,934
Operation transferred to institute fund			40,066,439			40,066,439
Unrealized gain (loss) on available-for-sale financial assets					(22,738,245)	(22,738,245)
Surplus (deficit) for 2011				-		-
Balance, December 31, 2011	$1,031,000,000	$4,741,571,753	$643,761,193	$-	$8,752,933	$6,425,085,879

財團法人證券投資人及期貨交易人保護中心

現金流量表

民國一〇〇年一月一日至十二月三十一日及民國九十九年一月一日至十二月三十一日

單位：新台幣元

項　　目	一〇〇年度	九十九年度
業務活動之現金流量：		
本期餘絀	$-	$-
調整項目：		
折舊	1,462,210	1,592,850
處分投資（利益）損失	(12,558)	16,270
業務用資產及負債增減淨額		
應收帳款	31,512,061	558,902
其他流動資產	(524,564)	(3,337,140)
受限制資產	26,982,495	(321,072,841)
存出保證金	(2,847,341)	(7,376,457)
應付費用	1,082,286	2,028,003
其他流動負債	397,849	(135,572)
代收款	(10,127,641)	11,660,775
存入保證金	(16,854,854)	309,412,066
業務活動之淨現金流入	31,069,943	(6,653,144)
投資活動之現金流量：		
備供出售金融資產增加數	(4,316,400)	(3,429,100)
備供出售金融資產減資退回股款	19,146	22,398
備供出售金融資產處分價款	82,953	59,289
持有至到期日之金融資產增加數	(538,646,049)	(981,255,855)
購置固定資產	(1,440,000)	(721,019)
出售固定資產價款	-	-
投資活動之淨現金流出	(544,300,350)	(985,324,287)
融資活動之現金流量：		
待轉撥基金增加	643,761,193	681,203,265
融資活動之淨現金流入	643,761,193	681,203,265
本期現金增加數	130,530,786	(310,774,166)
期初現金及約當現金餘額	574,125,251	884,899,417
期末現金及約當現金餘額	$704,656,037	$574,125,251
不影響現金流量之投資活動：		
金融資產之未實現（損失）利益	$(22,738,245)	$3,836,145

SECURITIES AND FUTURES INVESTORS PROTECTION CENTER
STATEMENTS OF CASH FLOWS

For the years ended December 31, 2011 and 2010

(Expressed in New Taiwan Dollars)

	2011	2010
CASH FLOWS FROM OPERATING ACTIVITIES		
Surplus (deficit)	$-	$-
Adjustments to reconcile net surplus (deficit) to net cash provided by (used in) operating activities:		
Depreciation expense	1,462,210	1,592,850
(Gain) loss on disposal of long-term investments	(12,558)	16,270
Net changes in operating assets and liabilities		
Accounts receivable	31,512,061	558,902
Other current assets	(524,564)	(3,337,140)
Restricted assets	26,982,495	(321,072,841)
Refundable deposits	(2,847,341)	(7,376,457)
Accrued expenses	1,082,286	2,028,003
Other current liabilities	397,849	(135,572)
(Payment) receipts in custody	(10,127,641)	11,660,775
Guarantee deposits (paid) received	(16,854,854)	309,412,066
Net cash provided by (used in) operating activities	31,069,943	(6,653,144)
CASH FLOWS FROM INVESTING ACTIVITIES		
Increase in available-for-sale financial assets	(4,316,400)	(3,429,100)
Proceeds from capital reduction of available-for-sale financial assets	19,146	22,398
Proceeds from disposal of available-for-sale financial assets	82,953	59,289
Increase in held-to-maturity financial assets	(538,646,049)	(981,255,855)
Purchases of property and equipment	(1,440,000)	(721,019)
Net cash used in investing activities	(544,300,350)	(985,324,287)
CASH FLOWS FROM FINANCING ACTIVITIES		
Increase in fund to be transferred	643,761,193	681,203,265
Net cash provided by financing activities	643,761,193	681,203,265
NET INCREASE (DECREASE) IN CASH AND CASH EQUIVALENTS	130,530,786	(310,774,166)
CASH AND CASH EQUIVALENTS AT BEGINNING OF YEAR	574,125,251	884,899,417
CASH AND CASH EQUIVALENTS AT END OF YEAR	$704,656,037	$574,125,251
NONCASH INVESTING ACTIVITY		
Unrealized (loss) gain on available-for-sale financial assets	$(22,738,245)	$ 3,836,145

柒、大事紀要
Ⅶ.Chronicle

日 期 Date	事 項 Event
100.01.25	東森國際裁判解任董事職務案經臺灣臺北地方法院駁回本中心民事訴訟。 The Taipei District Court overruled the Center's civil lawsuit of Eastern Media International board member dismissed case.
100.01.26	佳鼎內線交易案經臺灣最高法院撤銷原審判決，將案件發回臺灣高等法院。 The Supreme Court revoked the Taiwan High Court's ruling of Vertex Precision Electronics insider trading case.
100.01.26	召開本中心第 3 屆第 26 次董事監察人會議： Held the 26th board of directors and supervisors meeting of the third term: 一、提報亞智公司操縱股價案，經臺灣高等法院臺中分院駁回被告上訴。 1. To report the motion that the Taiwan High Court, Taichung Branch overruled the appeal of defendant in Manz Intech Machines stock price manipulation case. 二、提報萬有公司內線交易案，經最高法院發回臺灣高等法院台南分院更審。 2. To report the motion that the Supreme Court revoked the Taiwan High Court, Tainan Branch's ruling of Baw Yu Paper Mill insider trading case. 三、決議通過對英誌公司董事挪用、侵占資產案提起代表訴訟及解任董事職務訴訟。 3. To announce the Center's decision to file a derivative suit against Enlight Corporation board members who allegedly embezzled company's assets and request the court to dismiss them from their positions at the company.
100.01.31	金美克能操縱股價案經臺灣臺中地方法院駁回本中心刑事附帶民事訴訟。 The Taichung District Court overruled the Center's civil lawsuit (collateral to criminal proceedings) of Me Ke Long stock price manipulation case.
100.02.09	金雨財報不實案經臺灣臺中地方法院判決本中心部分勝訴。 The Center was granted a partially favorable judgment by the Taichung District Court in the Gold Rain false financial statement case.
100.02.10	召開「關於遠航公司關係人會議可決重整計畫衍生相關法律上爭議如何另提實體訴訟加以救濟」諮詢會議。 Held a meeting to discuss"How to file another substantial lawsuit about the legal problems derived from the reorganization decision that Far Eastern Air Transportation made during its meeting of related persons."
100.02.10	召開「操縱股價類型案件個案損害計算方式調整相關問題」諮詢會議。 Held a meeting to discuss"How to adjust the loss calculation formula and related issues for stock price manipulation case."
100.02.15	海德威財報不實案經臺灣高等法院臺中分院駁回本中心上訴。 The Taiwan High Court, Taichung Branch overruled the Center's appeal of Higher Way false financial statement case.
100.02.23	召開本中心第 3 屆第 27 次董事監察人會議： Held the 27th board of directors and supervisors meeting of the third term: 一、提報主管機關指派董事一人，補足原任董事未滿之任期。 1. To report the motion that the competent authority has assigned one new member to take over the place of the discharged former board director, and the new board director will continue to fulfill his predecessor's duties till the end of the term.

日 期 Date	事 項 Event
100.02.23	二、提報東森國際裁判解任董事職務案，經臺灣臺北地方法院駁回本中心民事訴訟。 2. To report the motion that the Taipei District Court overruled the Center's civil lawsuit of Eastern Media International board member dismissed case. 三、提報歌林公司重整計畫認可裁定抗告及再抗告案，經臺灣高等法院駁回確定。 3. To report the motion that the Taiwan High Court overruled the Center's second appeal of Kolin reorganization case.The said proceeding of this case is final. 四、決議公告受理唐鋒公司操縱股價案股票投資人授與訴訟及仲裁實施權並提起團體訴訟進行民事求償。 4. To announce the Center's decision to process Airlux Electrical (stock price manipulation) claim application to file class-action lawsuit or conduct arbitration for civil compensation on behalf of investors with authorization. 五、決議公告受理新泰伸公司財報不實及內線交易案股票投資人授與訴訟及仲裁實施權並提起團體訴訟進行民事求償。 5. To announce the Center's decision to process HTS Tech (false financial statement and insider trading) claim application to file class-action lawsuit or conduct arbitration for civil compensation on behalf of investors with authorization.
100.02.25	倚天內線交易案經臺灣臺北地方法院駁回本中心刑事附帶民事訴訟。 The Taipei District Court overruled the Center's civil lawsuit (collateral to criminal proceedings) of Eten Information Systems insider trading case .
100.03.02	一、受理唐鋒股票投資人求償登記（自 100 年 3 月 2 日至 3 月 31 日），並於 100 年 6 月 20 日提起投資人團體訴訟。 1. Process Airlux Electrical investors'claim application (from March 2 to 31) and filed class-action suit on June 20. 二、受理新泰伸股票投資人求償登記（自 100 年 3 月 2 日至 3 月 15 日），並於 100 年 4 月 19 日及 100 年 7 月 22 日提起投資人團體訴訟。 2. Process HTS Tech investors'claim application (from March 2 to 15) and filed class-action suit on April 19 & July 22.
100.03.03	洪氏英公司操縱股價案，經最高法院駁回被告上訴。 The Supreme Court overruled the Center's appeal of Horng Technical Enterprise stock price manipulation case.
100.03.23	召開本中心第 3 屆第 28 次董事監察人會議： Held the 28th board of directors and supervisors meeting of the third term: 一、提報金雨公司財報不實案，經臺灣臺中地方法院判決本中心部分勝訴。 1. To report the motion that the Center was granted a partially favorable judgment by the Taichung District Court in Gold Rain false financial statement case. 二、提報佳鼎公司內線交易案，經臺灣最高法院撤銷原審判決，將案件發回臺灣高等法院。 2. To report the motion that the Supreme Court revoked the Taiwan High Court's ruling of Vertex Precision Electronics insider trading case. 三、提報金美克能股價操縱案，經臺灣臺中地方法院駁回本中心刑事附帶民事訴訟。

日 期 Date	事 項 Event
100.03.23	3. To report the motion that the Taichung District Court overruled the Center's civil lawsuit (collateral to criminal proceedings) of Me Ke Long stock price manipulation case. 四、提報海德威財報不實案，經臺灣高等法院臺中分院駁回本中心上訴。 4. To report the motion that the Taiwan High Court, Taichung Branch overruled the Center's appeal of Higher Way false financial statement case. 五、決議通過本中心 99 年度業務報告書及經會計師查核簽證之財務報告。 5. To approve the Center's 2010 annual business report and accountant-certified financial statement. 六、決議公告受理日揚公司財報不實案股票投資人授與訴訟及仲裁實施權並提起團體訴訟進行民事求償。 6. To announce the Center's decision to process HighLight Tech (false financial statement) claim application to file class-action suit and conduct arbitration procedures for civil compensation on behalf of investors with authorization.
100.04.06	受理日揚股票投資人求償登記（自 100 年 4 月 6 日至 5 月 6 日），並於 100 年 10 月 5 日提起投資人團體訴訟。 Process HighLight Tech (false financial statement) investors'claim application (from April 6 to May 6) and filed class-action suit on Oct. 5.
100.04.27	召開本中心第 3 屆第 29 次董事監察人會議： Held the 29th board of directors and supervisors meeting of the third term: 一、提報洪氏英公司操縱股價案，經最高法院駁回被告上訴。 1. To report the motion that the Supreme Court overruled the Center's appeal of Horng Technical Enterprise stock price manipulation case. 二、提報倚天內線交易案，經臺灣臺北地方法院駁回本中心部分刑事附帶民事訴訟。 2. To report the motion that the Taipei District Court overruled the Center's civil lawsuit (collateral to criminal proceedings) of Eten Information Systems insider trading case. 三、決議通過本中心財產總額登記由新台幣五十億九千一百三十六萬八千四百八十八元，變更為五十七億七千二百五十七萬一千七百五十三元。 3. To approve the change in the Center's registered assets from NT$5,091,368,488 to NT$5,772,571,753.
100.05.25	召開本中心第 3 屆第 30 次董事監察人會議： Held the 30th board of directors and supervisors meeting of the third term: 一、決議公告受理黎秉翔等人涉嫌違法代操期貨案投資人授與訴訟及仲裁實施權並提起團體訴訟進行民事求償。 1. To announce the Center's decision to process Li Ping-hsiang (illegal discretionary account operation) claim application to file class-action suit and conduct arbitration procedures for civil compensation on behalf of investors with authorization. 二、決議公告受理同開公司內線交易案股票投資人授與訴訟及仲裁實施權並提起團體訴訟進行民事求償。 2. To announce the Center's decision to process Tung-Kai Technology Development (insider trading) claim application to file class-action suit and conduct arbitration procedures for civil compensation on behalf of investors with authorization.

日 期 Date	事 項 Event
100.05.26	亞智操縱股價案經最高法院駁回被告上訴。 The Supreme Court overruled the appeal of defendant in the Manz Intech Machines stock price manipulation case.
100.05.30	受理黎秉翔等人涉嫌違法代操期貨案投資人求償登記（自 100 年 5 月 30 日至 6 月 12 日），並於 100 年 6 月 16 日提起投資人團體訴訟。 Process Li Ping-hsiang (illegal discretionary account operation) investors'claim application(from May 30 to June 12) and filed class-action suit on June 16.
100.05.31	台鳳操縱股價案經臺灣高等法院判決投資人勝訴。 The Center was granted a favorable judgment by the Taiwan High Court in Taiwan Pineapple stock price manipulation case.
100.05.31	東森國際裁判解任董事職務案經臺灣高等法院駁回本中心民事訴訟。 The Taiwan High Court overruled the Center's appeal of Eastern Media International board member dismissed case.
100.06.01	受理同開股票投資人求償登記（自 100 年 6 月 1 日至 7 月 1 日）。 Process Tung-Kai Technology Development (insider trading) investors'claim application (from June 1 to July 1).
100.06.08	合發財報不實案經臺灣臺北地方法院駁回本中心民事訴訟。 The Taipei District Court overruled the Center's civil lawsuit of Union Leather & Printing false financial statement case.
100.06.09	召開「100 年度保護投資人權益系列 上市櫃公司設立薪酬委員會面面觀 - 應如何推動董監薪酬政策以符合市場機制」座談會。 Held the series forum of"Protecting Rights of Investors"on"How to Establish Appropriate Rewarding System for Company's Directors and Supervisors"
100.06.10	新竹商銀內線交易案經臺灣臺北地方法院判決本中心部分勝訴。 The Center was granted a partially favorable judgment by the Taipei District Court in Hsinchu International Bank insider trading case.
100.06.10	召開「提高證券投資人及期貨交易人保護基金償付金額上限之可行性」諮詢會議。 Held a meeting to discuss the"Feasibility for Raising The Protection Fund's Maximum Compensation Amounts"
100.06.22	召開本中心第 3 屆第 31 次董事監察人會議： Held the 31st board of directors and supervisors meeting of the third term: 一、提報東森國際裁判解任董事職務案，經臺灣高等法院駁回本中心民事訴訟。 1. To report the motion that the Taiwan High Court overruled the Center's civil lawsuit of Eastern Media International board member dismissed case. 二、提報台鳳操縱股價案，經臺灣高等法院判決投資人勝訴。 2. To report the motion that the Center was granted a favorable judgment by the Taiwan High Court in Taiwan Pineapple stock price manipulation case.

日 期 Date	事 項 Event
100.06.22	三、提報亞智操縱股價案，經最高法院駁回被告上訴。 3. To report the motion that the Supreme Court overruled the appeal of defendant in the Manz Intech Machines stock price manipulation case. 四、提報本中心 100 年上半年度保護基金收取、保管及運用自行檢查報告一覽表。 4. To report the checking list to be used to examine the Center's Investor Protection Fund's application and management for the first half of 2011. 五、決議公告受理東亞科公司操縱存託憑證價格案投資人授與訴訟及仲裁實施權並提起團體訴訟進行民事求償。 5. To announce the Center's decision to process Eastern Asia Technology (TDR price manipulation) claim application to file class-action suit and conduct arbitration procedures for civil compensation on behalf of investors with authorization.
100.06.24	受理操縱東亞科公司存託憑證之投資人求償登記（自 100 年 6 月 24 日至 7 月 11 日）。 Process Eastern Asia Technology (TDR price manipulation) investors' claim application (from June 24 to July 11).
100.07.27	召開本中心第 3 屆第 32 次董事監察人會議： Held the 32nd board of directors and supervisors meeting of the third term: 一、提報新竹商銀內線交易案，經臺灣臺北地方法院判決本中心部分勝訴。 1. To report the motion that the Center was granted a partially favorable judgment by the Taipei District Court in Hsinchu International Bank insider trading case. 二、提報合發財報不實案，經臺灣臺北地方法院駁回本中心民事訴訟。 2. To report the motion that the Taipei District Court overruled the Center's civil lawsuit of Union Leather & Printing false financial statement case. 三、決議公告受理怡華公司操縱股價案股票投資人授與訴訟及仲裁實施權並提起團體訴訟進行民事求償。 3. To announce the Center's decision to process I-Hwa Industrial (stock price manipulation) claim application to file class-action suit and conduct arbitration procedures for civil compensation on behalf of investors with authorization. 四、決議公告受理吉祥全公司、佳必琪公司操縱股價案及吉祥全公司財報不實案股票投資人授與訴訟及仲裁實施權並提起團體訴訟進行民事求償。 4. To announce the Center's decision to process Infodisc Technology&Jess-Link Products (stock price manipulation) and Infodisc Technology (false financial statement) claim applications to file class-action suits and conduct arbitration procedures for civil compensation on behalf of investors with authorization. 五、決議公告受理仕欽內線交易案股票投資人授與訴訟及仲裁實施權並提起團體訴訟進行民事求償。 5. To announce the Center's decision to process Everskill (insider trading) claim application to file class-action suit and conduct arbitration procedures for civil compensation on behalf of investors with authorization.
100.07.28	明基內線交易案經臺灣高等法院駁回本中心部分刑事附帶民事訴訟。 The Taiwan High Court overruled the Center's appeal of Qisda insider trading case.

日期 Date	事 項 Event
100.07.29	宏傳財報不實案經臺灣臺北地方法院判決本中心部分勝訴。 The Center was granted a partially favorable judgment by the Taipei District Court in Well Communication false financial statement case.
100.08.02	受理仕欽股票投資人求償登記（自 100 年 8 月 2 日至 8 月 31 日），並於 100 年 12 月 15 日提起投資人團體訴訟。 Process Everskill (insider trading) investors' claim application (from Aug. 2 to Aug. 31) and filed class-action suit on Dec. 15.
100.08.03	受理怡華股票投資人求償登記（自 100 年 8 月 3 日至 9 月 2 日），並於 100 年 11 月 18 日提起投資人團體訴訟。 Process I-Hwa Industrial (stock price manipulation) investors' claim application (from Aug. 3 to Sep. 2) and filed class-action suit on Nov. 18.
100.08.04	受理吉祥全、佳必琪股票投資人求償登記（自 100 年 8 月 4 日至 9 月 5 日），並於 100 年 11 月 16 日就吉祥全、佳必琪公司操縱股價案提起投資人團體訴訟。 Process Infodisc Technology&Jess-Link Products (stock price manipulation)and Infodisc Technology (false financial statement) investors' claim applications (from Aug. 4 to Sep. 5) and filed class-action suit on Nov. 16.
100.08.04	金美克能操縱股價案經臺灣高等法院臺中分院駁回本中心刑事附帶民事訴訟。 The Taiwan High Court, Taichung Branch overruled the Center's appeal (collateral to criminal proceedings) of Me Ke Long stock price manipulation case.
100.08.11	東森國際裁判解任董事職務案，經最高法院駁回本中心民事訴訟。 The Supreme Court overruled the Center's appeal of Eastern Media International board member dismissed case.
100.08.16	新普內線交易案經臺灣高等法院駁回本中心民事訴訟。 The Taiwan High Court overruled the Center's appeal of Simplo Technology insider trading case.
100.08.19	中櫃操縱股價案經臺灣臺北地方法院判決本中心勝訴。 The Center was granted a favorable judgment by the Taipei District Court in China Container Terminal stock price manipulation case.
100.08.24	召開本中心第 3 屆第 33 次董事監察人會議： **Held the 33rd board of directors and supervisors meeting of the third term:** 一、提報明基內線交易案，經臺灣高等法院駁回本中心部分刑事附帶民事訴訟。 1. To report the motion that the Taiwan High Court overruled the Center's appeal of Qisda insider trading case. 二、提報金美克能操縱股價案，經臺灣高等法院臺中分院駁回本中心刑事附帶民事訴訟。 2. To report the motion that the Taiwan High Court, Taichung Branch overruled the Center's appeal (collateral to criminal proceedings) of Me Ke Long stock price manipulation case. 三、提報本中心 101 年度業務計畫、預算書案，業經主管機關核備。 3. To report the motion that the competent authority approved the Center's annual business plan and annual budget for 2012. 四、決議公告受理正峰工公司操縱股價案股票投資人授與訴訟及仲裁實施權並提起團體訴訟進行民事求償。

日 期 Date	事 項 Event
100.08.24	4. To announce the Center's decision to process Jenn Feng Industrial (stock price manipulation) claim application to file class-action suit and conduct arbitration procedures for civil compensation on behalf of investors with authorization. 五、決議公告受理金洲公司、宏易公司及聰泰公司操縱股價案股票投資人授與訴訟及仲裁實施權並提起團體訴訟進行民事求償。 5. To announce the Center's decision to process King Chou Marine Technology, Honyi, Yuan High-Tech (stock price manipulation) claim application to file class-action suit and conduct arbitration procedures for civil compensation on behalf of investors with authorization. 六、決議公告受理精成公司內線交易案股票投資人授與訴訟及仲裁實施權並提起團體訴訟進行民事求償。 6. To announce the Center's decision to process Global Brands Manufacture (insider trading) claim application to file class-action suit and conduct arbitration procedures for civil compensation on behalf of investors with authorization.
100.08.25	飛寶動能代表訴訟案經臺灣士林地方法院駁回本中心部分刑事附帶民事訴訟。 The Shihlin District Court overruled the Center's derivative suit (collateral to criminal proceedings) of Free Power Energy case.
100.08.26	受理精成股票投資人求償登記（自 100 年 8 月 26 日至 9 月 25 日），並於 100 年 11 月 9 日提起投資人團體訴訟。 Process Global Brands Manufacture (insider trading) investors'claim application (from Aug. 26 to Sep. 25) and filed class-action suit on Nov. 9.
100.08.26	國碩內線交易案經臺灣新竹地方法院駁回本中心民事訴訟。 The Hsinchu District Court overruled the Center's civil lawsuit of Gigastorage insider trading case.
100.09.01	一、受理金洲、宏易及聰泰股票投資人求償登記（自 100 年 9 月 1 日至 10 月 3 日）。 1. Process King Chou Marine Technology, Honyi, Yuan High-Tech (stock price manipulation) investors'claim application (from Sep. 1 to Oct. 3). 二、受理正峰工股票投資人求償登記（自 100 年 9 月 1 日至 10 月 3 日）。 2. Process Jenn Feng Industrial (stock price manipulation) investors'claim application (from Sep. 1 to Oct. 3).
100.09.06	福陞內線交易案經臺灣高等法院駁回本中心民事上訴。 The Taiwan High Court overruled the Center's appeal of Fortuna Technologies insider trading case.
100.09.16	太子內線交易案經臺灣台南地方法院駁回本中心刑事附帶民事訴訟。 The Tainan District Court overruled the Center's civil lawsuit (collateral to criminal proceedings) of Prince Housing & Development insider trading case.
100.09.22	金美克能操縱股價案經最高法院駁回本中心刑事附帶民事訴訟。 The Supreme Court overruled the Center's appeal (collateral to criminal proceedings) of Me Ke Long stock price manipulation.
100.09.26	雅新公司破產債權申報案經臺灣高等法院廢棄原裁定，將案件發回原法院更審。 The Taiwan High Court revoked the Shihlin District Court's ruling of Yah Hsin Industrial bankruptcy case.
100.09.28	正義財報不實及公開說明書不實案經臺灣高等法院判決本中心部分勝訴。 The Center was granted a partial favorable judgment by the Taiwan High Court in ChengyI false financial statement and misleading prospectus case.

日期 Date	事 項 Event
100.09.28	召開本中心第 3 屆第 34 次董事監察人會議： Held the 34th board of directors and supervisors meeting of the third term: 一、提報新普內線交易案，經臺灣高等法院駁回本中心民事訴訟。 1. To report the motion that the Taiwan High Court overruled the Center's appeal of Simplo Technology insider trading case. 二、提報飛寶動能代表訴訟案，經臺灣士林地方法院駁回本中心部分刑事附帶民事訴訟。 2. To report the motion that the Shihlin District Court overruled the Center's derivative suit (collateral to criminal proceedings) of Free Power Energy case. 三、提報中櫃股價操縱案，經臺灣臺北地方法院判決本中心勝訴。 3. To report the motion that the Center was granted a favorable judgment by Taipei District Court in China Container Terminal stock price manipulation case. 四、提報東森國際裁判解任董事職務案，經最高法院駁回本中心民事訴訟。 4. To report the motion that the Supreme Court overruled the Center's appeal of Eastern Media International board member dismissd case. 五、提報國碩內線交易案，經臺灣新竹地方法院駁回本中心民事訴訟。 5. To report the motion that the Hsinchu District Court overruled the Center's civil lawsuit of Gigastorage insider trading case. 六、決議公告受理亞化公司操縱股價及違約交割案股票投資人授與訴訟及仲裁實施權並提起團體訴訟進行民事求償。 6. To announce the Center's decision to process Achem Technology (stock price manipulation) claim application to file class-action suit and conduct arbitration procedures for civil compensation on behalf of investors with authorization. 七、決議公告受理台光公司內線交易案股票投資人授與訴訟及仲裁實施權並提起團體訴訟進行民事求償。 7. To announce the Center's decision to process Taiwan Fluorescent Lamp (insider trading) claim application to file class-action suit and conduct arbitration procedures for civil compensation on behalf of investors with authorization. 八、決議公告受理統盟公司內線交易案股票投資人授與訴訟及仲裁實施權並提起團體訴訟進行民事求償。 8. To announce the Center's decision to process T-Mac Techvest (insider trading) claim application to file class-action suit and conduct arbitration procedures for civil compensation on behalf of investors with authorization. 九、決議通過對普揚公司董事挪用資產案提起代表訴訟。 9. To announce the Center's decision to file a derivative suit against Elements Innivation board members who allegedly embezzled company's assets.
100.09.30	昱晶 98 年現金增資案經臺灣士林地方法院判決本中心敗訴。 The Shihlin District Court made a judgment that the Center failed in Gintech's capital increase case.
100.10.05	一、受理統盟股票投資人求償登記（自 100 年 10 月 5 日至 11 月 5 日）。 1. Process T-Mac Techvest Electronics (insider trading) investors'claim application (from Oct. 5 to Nov. 5).

日 期 Date	事 項 Event
100.10.05	二、受理台光股票投資人求償登記（自 100 年 10 月 5 日至 11 月 5 日）。 2. Process Taiwan Fluorescent Lamp (insider trading) investors'claim application (from Oct. 5 to Nov. 5). 三、受理亞化股票投資人求償登記（自 100 年 10 月 5 日至 11 月 5 日）。 3. Process Achem Technology (stock price manipulation) investors'claim application (from Oct. 5 to Nov. 5).
100.10.21	同開操縱股價案經臺灣嘉義地方法院駁回本中心民事訴訟。 The Chiayi District Court overruled the Center's civil lawsuit of Tung-kai Technology Engineering stock price manipulation case.
100.10.26	召開本中心第 3 屆第 35 次董事監察人會議： Held the 35th board of directors and supervisors meeting of the third term: 一、提報雅新公司破產債權申報案，經臺灣高等法院廢棄原裁定，將案件發回原法院更審。 1. To report the motion that the Taiwan High Court revoked the Shihlin District Court's ruling of Yah Hsin Industrial reorganization ca 二、提報福陞內線交易案，經臺灣高等法院駁回本中心民事上訴。 2. To report the motion that the Taiwan High Court overruled the Center's appeal of Fortuna Technologies insider trading case. 三、提報正義財報不實及公開說明書不實案，經臺灣高等法院判決本中心部分勝訴。 3. To report the motion that the Center was granted a partial favorable judgment by the Taiwan High Court in Chengyl false financial statement and misleading prospectus case. 四、提報太子內線交易案，經臺灣台南地方法院駁回本中心刑事附帶民事訴訟。 4. To report the motion that the Tainan District Court overruled the Center's civil lawsuit (collateral to criminal proceedings) of Prince Housing & Development insider trading case. 五、提報金美克能股價操縱案，經最高法院駁回本中心刑事附帶民事訴訟。 5. To report the motion that the Supreme Court overruled the Center's appeal of Me Ke Long stock price manipulation. 六、提報昱晶公司 98 年現金增資案，經臺灣士林地方法院判決本中心敗訴。 6. To report the motion that the Shihlin District Court made a judgment that the Center failed in Gintech's capital increase case. 七、決議通過提高保護基金償付金額上限。 7. To approve to raise the protection fund's maximum compensation amounts.
100.10.31	力霸集團內線交易案經臺灣高等法院駁回本中心刑事附帶民事訴訟。 The Taiwan High Court overruled the Center's appeal of China Rebar insider trading case.
100.10.31	黎秉翔等人違法代操期貨案經臺灣臺北地方法院駁回本中心民事訴訟。 The Taipei District Court overruled the Center's civil lawsuit of the Li Ping-hsiang illegal discretionary account operation case.

日期 Date	事 項 Event
100.10.31	召開「強化投保中心對來台上市櫃之外國企業訴訟追償機制」諮詢會議。 Held a meeting to discuss“How to Strengthen the Mechanism for SFIPC to File Lawsuit for Compensation from Foreign Companies which Issues Securities in Taiwan”
100.10.31	東森媒體公司小股東收購股票案經臺灣高等法院駁回本中心刑事附帶民事訴訟。 The Taiwan High Court overruled the Center’s appeal of Eastern Multimedia stock acquisition case.
100.11.17	安碁公司內線交易案經臺灣高等法院臺中分院駁回被告上訴。 The Taiwan High Court, Taichung Branch overruled the Center’s appeal of AKER insider trading case.
100.11.21	明基公司內線交易案經最高法院駁回本中心刑事附帶民事訴訟。 The Supreme Court overruled the Center’s appeal of Qisda insider trading case.
100.11.21	久津公司財報及公開說明書不實案經臺灣臺北地方法院駁回本中心訴訟。 The Taipei District Court overruled the Center’s civil lawsuit of Chou Chin Industry false financial statement and misleading prospectus case.
100.11.21	召開「100 年度保護投資人權益系列 外國企業股利政策問題探討」座談會。 Held the series forum of“Protecting Rights of Investors”on“Stock Dividend Policy of Foreign Companies”
100.11.23	召開本中心第 3 屆第 36 次董事監察人會議： Held the 36th board of directors and supervisors meeting of the third term: 一、提報同開公司股價操縱案，經臺灣嘉義地方法院駁回本中心民事訴訟。 1. To report the motion that the Chiayi District Court overruled the Center’s civil lawsuit of Tung-kai Technology Engineering stock price manipulation case. 二、提報黎秉翔等人違法代操期貨案，經臺灣臺北地方法院駁回本中心民事訴訟。 2. To report the motion that the Taipei District Court overruled the center’s civil lawsuit of Li Ping-hsiang illegal discretionary account operation case. 三、決議公告受理川飛公司財報不實案股票投資人授與訴訟及仲裁實施權並提起團體訴訟進行民事求償。 3. To announce the Center’s decision to process Falcon Power (false financial statement) claim application to file class-action suit and conduct arbitration procedures for civil compensation on behalf of investors with authorization. 四、決議公告受理慶豐富公司操縱股價案股票投資人授與訴訟及仲裁實施權並提起團體訴訟進行民事求償。 4. To announce the Center’s decision to process Ching Feng Home Fashions (stock price manipulation) claim application to file class-action suit and conduct arbitration procedures for civil compensation on behalf of investors with authorization. 五、決議通過對大同公司與大同大學、大同高中間不動產爭議事件，董事涉有疏失案提起代表訴訟。 5. To announce the Center’s decision to file a derivative suit against Tatung Corp board members in the issue of real estate disputes between Tatung Corp,Tatung University and Tatung Senior High School.

日 期 Date	事 項 Event
100.11.30	一、受理慶豐富股票投資人求償登記（自 100 年 11 月 30 日至 12 月 30 日）。 1. Process Ching Feng Home Fashions (stock price manipulation) investors' claim application (from Nov. 30 to Dec. 30). 二、受理川飛股票投資人求償登記（自 100 年 11 月 30 日至 12 月 30 日）。 2. Process Falcon Power (false financial statement) investors' claim application (from Nov. 30 to Dec. 30).
100.12.27	銳普財務報告及月營收資訊不實案經臺灣高等法院判決部分勝訴。 The Center was granted a partial favorable judgment by Taiwan High Court in Xepex Electronics false financial statement case.
100.12.28	召開本中心第 3 屆第 37 次董事監察人會議： Held the 37th board of directors and supervisors meeting of the third term: 一、提報東森媒體公司小股東收購股票案，經臺灣高等法院駁回本中心刑事附帶民事訴訟。 1. To report the motion that the Taiwan High Court overruled the Center's appeal of Eastern Multimedia stock acquisition case. 二、提報安碁公司內線交易案，經臺灣高等法院臺中分院駁回被告上訴。 2. To report the motion that the Taiwan High Court, Taichung Branch overruled the Center's appeal of AKER insider trading case. 三、提報明基公司內線交易案，經最高法院駁回本中心刑事附帶民事訴訟。 3. To report the motion that the Supreme Court overruled the Center's appeal of Qisda insider trading case. 四、提報就久津公司財報及公開說明書不實案，經臺灣臺北地方法院駁回本中心訴訟。 4. To report the motion that the Taipei District Court overruled the Center's lawsuit of Chou Chin Industry false financial statement and misleading prospectus case. 五、提報本中心 100 年下半年度保護基金收取、保管及運用自行檢查一覽表。 5. To report the checking list to be used to examine the Center's Investor Protection Fund's application and management for the second half of 2011. 六、提報監察院就本中心參與雅新公司、歌林公司及遠航公司重整案件之調查報告。 6. To report the investigation report of the Examination Yuan about Yah Hsin Industrial, Kolin, and Far Eastern Air Transportation reorganization cases. 七、決議通過本中心 101 年度保護基金保管運用計畫。 7. To approve the Center's 2012 annual working plan for Investor Protection Fund. 八、決議公告受理台瀚公司內線交易案股票投資人授與訴訟及仲裁實施權並提起團體訴訟進行民事求償。 8. To announce the Center's decision to process Taihan Precision Technology (insider trading) claim application to file class-action suit and conduct arbitration procedures for civil compensation on behalf of investors with authorization.

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