



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

財團法人證券投資人及期貨交易人保護中心

中華民國九十四年年報

SECURITIES AND FUTURES INVESTORS PROTECTION CENTER



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壹、前言 I. Preface

本中心自九十二年初正式運作後，已成立屆滿三年，為發揮保護機構之功能，並貫徹「證券投資人及期貨交易人保護法」（以下稱投保法）之立法目的，致力於投資人保護之制度建置及業務推動，統計本年度迄十二月底止，本中心接獲電話諮詢一萬一千九百餘通，書面申訴案共七百二十件，書面申訴之類型包含發行公司財務業務缺失、證券及期貨市場交易糾紛、買賣共同基金及參加投資顧問公司會員衍生之問題..等，其中尤以投顧退費及其解盤分析誤導糾紛為最多之類型。本中心基於保護及維護投資人之權益，均提供適當之諮詢並積極協助其解決問題。另依投保法第二十二條規定，設置調處委員會，選聘調處委員十五人，透過調處委員調停排解，避免投資人及相對人進入訴訟程序，以期減少訟累。本年度已受理投資人申請調處五十一件，其中四件調處成立並送法院核定。



朱兆銓 / 董事長
Jaw-Chyuan Chu / Chairman





詹彩虹 / 總經理
Tsai-Hung Chan / President

團體訴訟部分，除接續辦理原證基會受理投資人求償案件外，自本中心成立以來，已就華夏租賃、紐新、楊鐵南港、台肥、訊碟-89年內線、大穎-財報、大穎-內線、京元-新竹、京元-台北、皇旗、東榮纖維、榮美、大日開發、博達-公開說明書、博達-財報、久津、太電、訊碟-財報及內線等十八件不法案件提起訴訟，計有四八、九三四名投資人授與訴訟實施權進行民事求償，金額共約新台幣（以下同）一八四億三千二百餘萬元。其中九十四年一月底開始受理太電投資人團體訴訟求償事宜，共

有二萬五千餘人登記，求償金額約七十九億餘元，係本中心歷年來最大受理人數及金額最大之案件。截至本年度止，連同接續辦理原證基會受理投資人求償案件共計三十六件繫屬於各級法院。為辦理前述團體訴訟業務，獲致以下各項具體之成果：（一）檢察官起訴前即迅速受理投資人民事求償，提起團體訴訟如博達案、皇統案、宏達科案等。（二）針對不法案件就相關應負賠償責任之被告財產予以查扣，積極行使保全程序，確保勝訴判決後獲實質賠償，如博達案、訊碟案、太電案等。（三）與被告

協商和解決方案，俾利補償投資人實質之損失，如博達案及太電案等。

有關督促上市（櫃）公司行使歸入請求權，本年度共處理九十三年下半年度上市（櫃）公司及九十四年上半年度上市（櫃）公司之案件計三九〇件，其中已結案三二二件，另六八件仍催促行使中。總計辦理八十三年度至九十四年度歸入權案件計四、〇九六件，截至本年度結案計三、九八〇件，催促行使七十八件，申復十三件，進入訴訟程序二十五件。

另宣導方面，與經濟日報及工商時報合辦保護投資人權益系列座談會，本年度共計三場次座談會；與平面媒體合作開闢專欄，透過文字宣導各項與投資人權益有關之議題，讓投資人認識正確的投资觀念。此外，就本中心業務執行所遇證交法及投保法適用上之相關疑義，積極配合主管機關檢討修正，並提出相關具體修法建議。本中心並積極洽詢與國際機構之交流，於本年度八月間由總經理率團親赴美國，與美國證券投資人保護公司（SIPC）磋商合作備忘錄之相關事宜。

展望未来，為保障投資人權益暨促進市場健全發展，除持續擴展調處、強化團體訴訟業務外，如建制本中心標準作業程序，尋求訴訟案件之和解，增強投資人教育宣導，與證券期貨周邊單位

的合作與協調及加強與各國保護機構之交流等，將成為本中心未來的工作方針。透過前述目標之達成，期使證券及期貨市場之交易更公正及更具效率。

Preface

The Securities and Futures Investors Protection Center ("SFIPC" or the "Center"), inaugurated in January 2003, is dedicated to developing an investor protection system and fulfilling its duties to protect the interest and rights of the public in accordance with the Securities and Futures Investors Protection Act (the "Act"). The Center received over 11,900 telephone inquiries and 720 formal written complaints from investors in 2005, mostly concerning the financial failures of listed companies and disputes about stock and futures transactions, mutual fund investment and redemption, and membership at securities investment consulting firms. The most frequently seen complaints involved disputes about refunding membership dues from the securities investment consulting companies and misleading comments by market analysts.

Under its mission to protect the rights and interests of the public, the Center provides investors with professional consulting services and helps them solve their problems. The Center established a 15-member Mediation Committee pursuant to Article

15 of the Act to help investors solve disputes through informal channels so as to avoid litigation. The Center handled 51 civil disputes and submitted four cases to the courts for approval in 2005.

Aside from taking up the Securities and Futures Institute ("SFI")-initiated cases, the Center filed 18 class-action lawsuits in 2005, including Hwa Hsia Leasing, New Sun Metal, Yang Iron Works, Taiwan Fertilizer, Infodisc (insider trading in 2000), Dayin (misleading financial statements), Dayin (insider trading), King Yuan Electronics (Hsinchu), King Yuan Electronics (Taipei), Royal Tek, Tung Zone Textile, Aceland Dynasty Corporation, Great Sun Development, Procomp Informatics (misleading prospectuses), Procomp Informatics (misleading financial statements), Chou Chin Company, Pacific Electric Wire & Cable, Infodisc (misleading financial statements and insider trading), representing a total of 48,934 investors and seeking compensation totaling over NTS18.432 billion. The Center started to accept applications from investors in the Pacific Electric Wire & Cable case at the end of January 2005 and received more than 25,000 registered investor complaints, who sought more than NTS37.9 billion in compensation, to make it the largest case in the Center's history.

The Center filed a total of 36 class-action lawsuits in 2005, including cases assumed from the SFI. All cases are pending in different courts. The Center has achieved the following in its efforts to initiate civil litigation on behalf of investors.

1. The Center filed class-action lawsuits against Procomp, Summit Computer Technology, and NAFCO before prosecutors indicted the defendants.
2. The Center acted to secure defendants' assets in cases such as Procomp Informatics, Infodisc, and Pacific Electric Wire & Cable to ensure investors are adequately compensated for their losses when the Center wins the lawsuit.
3. The Center engaged in settlement discussions with defendants to ensure substantive compensation for the investors in the Procomp Informatics and Pacific Electric Wire & Cable cases.

The Center handled 390 disgorgement cases from the second half of 2004 to the first half of 2005. Among them, 322 have been closed and 68 are still pending settlement. The Center has handled a total of 4,096 disgorgement cases since 1994, of which 3,980 have been closed, 78 cases are pending settlement, 13 cases require a second review, and the remaining 25 are in litigations.

In 2005, the Center held three seminars on protecting investor rights and interests, co-sponsored by the Economic Daily and the Commercial Times, which published a full report of each seminar. In addition, the Center continued the investor protection newspaper columns to provide the information about the rights and interests of investors and to promote accurate investment concepts. The Center has also cooperated with the

regulatory agency in drafting amendments to the Securities and Exchange Law and the Securities and Futures Investors Protection Act. Furthermore, the Center actively developed closer links with international institutions. In August, Center President Tsai-Hung Chan led a delegation to the U.S. and discussed a Memorandum of Understanding with the Securities Investor Protection Center in the U.S.

In order to protect investor rights and enhance the sound development of the securities market, the Center will continue its work in mediation and class-action litigation on behalf of investors. In addition, the Center will establish its standard operating procedures, promote settlements, strengthen investor education, and coordinate and cooperate with securities-related organizations and international investor protection organizations so as to ensure a fair and open market system.





貳、組織結構 II. Organization

組織系統 Organizational Chart



人事結構

本中心除董事長、總經理、副總經理外，現有專職員工二十四人。其中男性十人，女性十四人；配置法律服務處十八人，管理處六人；全體員工平均年齡三十四歲；員工教育程度具博士學位者一人，碩士學位者七人，大專學位者十五人。

Staff

The Center has 24 employees under the chairman, president, and vice-president. Among the staff, 10 are male and 14 are female; 18 work at the Legal Affairs Department and six work at the Administrative Department. The average age among the staff is 34. As for their educational background, one person has a J.D., seven hold a master's degree, and 15 hold a bachelor's degree.





參、董事、監察人名錄

III. Directors and Supervisors



董事長 朱兆鏞
財團法人證券投資人
及期貨交易者保護中
心董事長
Chairman
Jaw-Chyuan Chu
Chairman, Securities and
Futures Investors
Protection Center



董事 王得山
臺灣期貨交易所股份
有限公司董事長
Director
Der-Shan Wang
Chairman, Taiwan Futures
Exchange



董事 陳明泰
臺灣證券交易所股份
有限公司前總經理
Director
Ming-Tai Cheng
Former President, Taiwan
Stock Exchange



董事 簡鴻文
中華民國證券商業同
業公會理事長
Director
Hung-Wen Chien
Chairman, Taiwan
Securities Association



董事 林仁光
臺灣大學法律學系
助理教授
Director
Andrew Jen-Guang Lin
Assistant Professor of
Law, National Taiwan
University



董事 陳春山
財團法人公共電視文
化事業基金會董事長
Director
Louis C. S. Chen
Chairman, Television
Culture Foundation



董事 邱聰智
考試院考試委員
Director
Tsong-Juh Chiu
Member, The
Examination Yuan



董事 葉景成
臺灣集中保管結算所
董事長
Director
Andy Yeh
Chairman, Taiwan
Depository & Clearing
Corporation



董事 周行一
政治大學商學院院長
Director
Edward H. Chow
Dean, College of
Commerce, National
Chengchi University



董事 劉連煜
政治大學法學院教授
Director
Lien-Yu Liu
Professor of Law, National
Chengchi University



董事兼總經理 詹彩虹
財團法人證券投資人
及期貨交易者保護中
心總經理
Director
Tsai-Hung Chan
President, Securities and
Futures Investors Protection
Center



監察人 李庸三
財團法人中華民國證
券櫃檯買賣中心董事
長
Supervisor
Yung-San Li
Chairman, GreTai
Securities Market



監察人 杜榮瑞
臺灣大學會計學系教
授
Supervisor
Rong-Ruey Duh
Professor of Accounting,
National Taiwan
University



監察人 林筠
臺灣大學財務金融學
系教授
Supervisor
Yun Lin
Professor of Finance,
National Taiwan
University



肆、調處委員名錄

IV. Members of the Mediation Committee

■調處委員均以按姓氏筆劃排序
In the stroke order of their Chinese names.

稱謂	姓名	現職
主任委員	朱兆銓	財團法人證券投資人及期貨交易者保護中心董事長
委員	王文宇	行政院公平交易委員會委員
委員	沈慧雅	常春律師事務所律師兼所長
委員	邱顯比	臺灣大學財務金融學系暨研究所教授
委員	洪秋榮	中華民國證券投資信託暨顧問商業同業公會前秘書長
委員	馬秀如	政治大學會計學系教授
委員	張世興	中華民國律師公會全國聯合會常務理事
委員	莊太平	中華民國證券商業同業公會前秘書長 台灣總合股務資料處理股份有限公司總經理
委員	黃古彬	寶來證券公司執行董事
委員	劉玉珍	政治大學財務管理學系教授
委員	劉連煜	政治大學法學院教授
委員	薛富井	臺北大學會計學系教授
委員	謝金虎	金虎會計師事務所主持會計師
委員	謝國松	中華民國會計師公會全國聯合會秘書長
委員	謝夢龍	中華民國期貨業商業同業公會秘書長

Title	Name	Position
Convener	Jaw-Chyuan Chu	Chairman, Securities and Futures Investors Protection Center
Member	Wen-Yeu Wang	Member, Fair Trade Commission, Executive Yuan
Member	Hui-Ya Shen	Director, Chuen Law Office
Member	Shean-Bii Chiu	Professor, Department of Finance, National Taiwan University
Member	Chiu-Jung Hung	Former Secretary General, Securities Investment Trust & Consulting Association
Member	Shiaw-Ru Ma	Professor of Accounting, National Chengchi University
Member	Shyh-Shing Chang	Secretary General, Taiwan Bar Association
Member	Tai-Ping Chuang	Former Secretary General, Taiwan Securities Association President, Taiwan Integrated Shareholder Service Company
Member	Peter Huang	Executive Director, Polaris Securities
Member	Yu-Jane Liu	Professor of Public Finance, National Chengchi University
Member	Lien-Yu Liu	Professor of Law, National Chengchi University
Member	Fu-Jiing Shiu	Professor of Accounting, Taipei University
Member	Miles Hsieh	Managing Partner, Miles Hsieh & Co. CPAS
Member	Kuo-Sung Hsieh	Secretary General, National Federation of Certified Public Accountants Association of the ROC
Member	Simon Hsieh	Secretary General, Chinese National Futures Association



伍、業務報告 V. Operations

一、保護基金

本中心之創立基金為新台幣十億三千一百萬元，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、瓊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零二八五，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一點八八元、一點一元或零點四四元，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。自九十二年一月至九十四年十二月止，本中心共收受撥保護基金金額約計十五億四千餘萬元。



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，至九十四年十二月止合創立基金、前述受撥保護基金、其他受贈及基金孳息計約二十五億六千一百餘萬元，保管於銀行存款及政府債券約佔百分之八十三，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十七。

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、權樞買賣中心、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

接獲電話諮詢一萬一千九百餘通，書面申訴案共七百二十件。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。書面申訴之類型，主要係發行公司撤銷合併、公司大幅調降財測或財務資訊不實造成股價下跌、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、融資融券追繳、期貨保證金追繳、投顧退費糾紛及投顧分析誤導等為最大宗。

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，移請司法或有關機關處理。

三、爭議調處

證 券投資人或期貨交易者因有價證券之募集、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者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。

本中心本年度迄十二月底共受理五十一件調處案，其中調處成立四件，不成立三件，召開調處會議前即達成和解一件，相對人拒絕調處者四十三件。

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，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者受損害之同一證券、期貨事件，得由二十人以上證券投資人或期貨交易者授與訴訟或仲裁實施權後，由本中心提起團體訴訟或仲裁。

本中心成立以來，已就華夏租賃、紐新、梅鐵南港、台肥、訊碟-89年內線、大穎-財報、大穎-內線、京元-新竹、京元-台北、皇龍、東榮纖維、榮美、大日開發、博達-公開說明書、博達-財報、久津、太電、訊碟-財報及內線等十八件不法案件提起訴訟，計有四八、九三名投資人授與訴訟實施權進行民事求償，金額共約新台幣（以下同）一八四億三、二六六餘萬元，截至本年度止，連同後續辦理原證基會受理投資人求償案件共計三十六件繫屬於各級法院。此外，九十四年度業經受理投資人求償登記，已起訴或將起訴的部分，久津案四八四人，金額約五億四千二百餘萬元；太電案四八、九三四人，金額約一八四億三千二百餘萬元；皇統案一、五九〇人，金額約三億六千四百餘萬元；宏達科技案一、一五六人，金額約五億四千八百餘萬元；宏傳電子案二四六人，金額近一億二千七百萬元。

前揭團體訴訟案件於本年度業有順大裕經高院判決發行人與不法行為人

應對受有損害投資人負連帶賠償責任，惟尚未確定判決；榮美、大穎、內線、訊碟、89年內線等案經地院一審判決確定，不法行為人應對受有損害投資人負連帶賠償責任。至於博達、訊碟及太電等案重大案件業與部分被告達成和解。

五、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示，持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。本中心成立後，本年度共處理九十三年下半年度上市(櫃)公司及九十四年上半年度上市(櫃)公司之案件計三九〇件，已結案三二二件，另六八件仍催促行使中。總計辦理八十三年度至九十四年度歸入權案件計四、〇九六件，截至本年度結案計三、九八〇件，催促行使七十八件，申復十三件，進入訴訟程序二十五件。

六、基金償付

為落實對於小額證券投資人權益之保護，本中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，以新臺幣壹佰萬元為

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)之一百倍為準，並不超過新台幣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。

七、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「團體訴訟簡介」、「投資人權益之維護」宣導手冊等宣導品免費提供投資人取閱參考。本中心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，本年度辦理「投資人權益保護系列座談會」計有(一)投資人應如何解讀公司的股利政策及員工分紅政策座談會；(二)投資人應如何因應新公布第七、三十四、三十五號財會公報座談會；(三)從股東觀點看投資人權益之維護座談會，共計三場次座談會；另亦在報章媒體撰寫投資人保護中心專欄宣導各項與投資人權益有關之議題，即經由報紙媒體公開座談會討論之重點或專欄文章，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。

A. Investor Protection Fund

The Center raised NT\$1.031 billion for the investor protection Fund upon its inauguration in 2003. Major donors include the Taiwan Stock Exchange, Taipei Futures Exchange, GreTai Securities Market ("GTSM"), Taiwan Securities Central Depository, Taiwan Securities Association, Securities Investment Trust and Consulting Association, Taipei Futures Association, FuHwa Securities, Global Securities Finance, Fubon Securities, and Entie Securities.

The Center raised the fund to bolster its operations and services to protect investor rights and help boost the securities and futures markets in Taiwan. The donations are made in accordance with Article 7, Section 2 of the Securities and Futures Investors Protection Act. Article 18 of the Act requires securities firms, futures firms, the Taiwan Stock Exchange, the Taiwan Futures Exchange, and the GTSM to contribute a portion of their income to the fund by the tenth of each month. The contributions are broken down as follows: 0.000285% of the total consideration for securities transactions from the previous month by securities firms, NT\$1.88, NT\$1.1, or NT\$0.44 per transaction by futures firms, and 5% of total transaction fees by the Taiwan Stock Exchange, the Taiwan Futures Exchange, and the GTSM. Contributions to the Center from January 2003 to December 2005 amounted to over NT\$1.54 billion.



Article 19 of the Act stipulates that most of the investor protection fund should be deposited into banks or used to purchase government bonds. Unless otherwise approved by the supervising agency, up to 30% of the fund may be used to purchase real estate for self-use, or to invest in stocks traded on the Taiwan Stock Exchange or the OTC market, with each no more than 1,000 shares. Under the Center's guidelines for management of the investor protection fund, the total value of the fund—as calculated by combining the principal, the amount contributed by organizations, other contributions, and the accrued interest—amounted to NTS2.561 billion at the end of 2005, of which 83% was deposited in banks or used for purchasing government bonds and the remaining 17% was used to invest in self-use real estate as well as the securities and financial debentures issued by publicly-traded companies and financial institutions.

B. Consultation and Complaint Filing



Should a civil dispute on the public offering, issuance, and trading of securities or futures occur between a securities or futures investor and a securities issuer, securities firm, securities service provider, futures firm, the Taiwan Stock Exchange, GTSM, or settlement firm, or if the investor has a question regarding the laws and regulations related to the trading of securities or futures, he or she can come to the Center or file a complaint with the Center by phone, fax, or e-mail.

In 2005, the Center received more than 11,900 telephone inquiries and 720 written complaints seeking advice. The phone calls were mostly inquiries about laws and regulations on securities and futures transactions, and the complaints were filed by investors alleging publicly-traded firms with legal violations or investors involved in disputes with securities firms, futures firms, asset management firms, or banks.

Written complaints were mostly about share price declining due to a major downgrading of the financial forecast or misleading financial statements, a company's inability to honor its corporate bonds, disputes involving online transactions, transactions by a broker without the client's permission, the trading of non-listed shares, the collection of futures margin, the collection of futures margin calls, request for a refund from investment consulting firms, and inaccurate analyses by investment consulting firms.

Established to help investors resolve problems in a proactive manner, the Center will contact both the investor and the other party involved in a particular incident. If the dispute deals with a complex issue or if a large amount of compensation is demanded, the Center will suggest that both parties apply for mediation. The Center may also transfer such cases to related judicial or other authorities if necessary.

C. Mediation

As it is difficult for investors to file a civil lawsuit on disputes arising from the public offering, issuance, and trading of securities or futures, settling cases through mediation arranged by the Center is an ideal approach to avoid appealing to the courts. Article 22 of the Act authorizes the SFIPC to conduct mediation on behalf of investors.

The Center received 51 requests for mediation in 2005, among which the parties reached a settlement in four cases, reached a settlement before the start of mediation in one, failed to reply or show up in 43, withdrew from mediation in one, and three were rejected by the Center.

To increase the Center's mediation function, the Securities and Futures Bureau under the Financial Supervisory Commission, the regulatory authority of the Center, after discussions with the Center and other related agencies decided to refer complaints or cases to the Center so as to fully protect investor

rights and ensure that investors are compensated. All agencies will now refer civil disputes between two parties to the Center for mediation, regardless of the severity of the legal violations. Such a mechanism should help investors resolve civil disputes.

D. Class-Action Litigation

As most investors are individuals who typically lack sufficient money, time, and resources to file a lawsuit against securities or futures firms or public companies, the Center may, pursuant to Article 28 of the Act, file a lawsuit on behalf of 20 or more securities or futures investors who are victims of the same incident and who have authorized the Center to do so.

Since its inauguration in January 2003, the Center has represented 48,934 investors in 18 class-action lawsuits including Hwa Hsia Leasing, New Sun Metal, Young Iron Works, Nan Kang Rubber Tile, Taiwan Fertilizer, Infodisc (insider trading in 2000), Dayin (misleading financial statements), Dayin (insider trading), King Yuan Electronics (Hsinchu), King Yuan Electronics (Taipei), Royal Tek, Tung Zone Textile, Aceland, Great Sun Development, Procomp (misleading prospectuses), Procomp (misleading financial statements), Chou Chin, Pacific Electric Wire and Cable, Infodisc (misleading financial statements and insider trading). Total compensation sought is over



NT\$18.432 billion.

As of the end of 2005, there were 36 cases pending in different courts, including the cases assumed from the SFI. Among the new cases filed in 2005, including both those pending in the court and those to be filed, the Chou Chin case involved 484 investors seeking compensation of more than NT\$542 million, and around 48,943 shareholders of the Pacific Electric Wire & Cable case asked for NT\$18.432 million in compensation. Summit Computer Technology was another big case in which 1,590 investors asked for a total of more than NT\$364 million in compensation. In the NAFCO case, 1,156 investors sought a total of NT\$548 million in compensation, while 246 investors in the Well case asked for about NT\$127 million in compensation.

Among the cases continuing from previous years, the High Court's ruling on Tai Yu Products found the defendants liable to investors with an amount to be decided later. In the cases of Aceland Dynasty, Dayin (insider trading), and Infodisc (insider trading in 2000), the district courts held the defendants jointly and severally liable for damages to investors. The Center has reached settlement agreements with some defendants in the Procomp Informatics, Infodisc, and Pacific Electric Wire & Cable cases.

E. 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 their shares within 6 months after acquisition, or repurchase them within 6 months after its sale, shall return any profits realized from the sale or purchase. The Center is required by its regulatory authority to continue the SFT's work to enforce disgorgement against the short-term trading of securities by company insiders.

The Center will send written requests to parties to return earnings from such short-term trading. The enforcement is based on biannual reports from the Taiwan Stock Exchange and the GTSM on short-term trading. The Center has handled 390 cases between the second half of 2004 and the first half of 2005. Of these cases, 322 have been closed and 96 are still pending. In total, the Center has handled 4,096 disgorgement cases since 1994 to the end of 2005, of which 3,980 have been closed, 78 are still pending, 13 are in the second review process, and 25 have been transferred to the courts.

F. Compensation

As required by the Act, the Center has set up a protection fund to compensate investors for their losses in the form of securities, cash, safety deposits, or royalties due to the financial difficulties of their securities or futures brokerage firms.

The maximum compensation amount is limited owing to concern that funds may run out after a serious incident. As the Center must strike a balance between sustaining the fund and protecting investors, the maximum single-installment compensation the Center will pay an investor is NT\$1 million. The maximum compensation the Center will pay all the securities investors or futures trader of the same securities or futures firm is NT\$100 million, or 1,000 times the average amount contributed by the firm to the Center over the past one year or the average amount of the past three years, whichever is higher, but the amount cannot exceed NT\$1 billion. If the amount is less than NT\$100 million, then it must be calculated as such. The Center did not receive any compensation request involving the use of the fund during 2005.

G. Investor Education

In 2005, the Center published handbooks on class-action litigation and "Guidelines for Investor Protection" for investors.

In addition, the Center co-sponsored three seminars on investor protection with media outlets. Seminar topics included how to analyze a company's policies on stock dividends and employee bonuses, how to cope with the new Financial Accounting Standards No. 7, 34 and 35, and how to protect the rights and interests of shareholders. Seminar discussions were published by the newspapers to help investors develop better investment strategies and be more aware of their rights and responsibilities. Furthermore, the Center publishes columns to provide investors with information on how to protect their rights and interests. Such educational campaigns are aimed at promoting the sound development of Taiwan's securities and futures markets.





陸、財務報告

VI. Financial Statements

會計師查核報告

REPORT OF INDEPENDENT AUDITORS

財團法人證券投資人及期貨交易人保護中心民國九十四年十二月三十一日及民國九十三年十二月三十一日之資產負債表，暨民國九十四年一月一日至十二月三十一日及民國九十三年一月一日至十二月三十一日之收支餘額表、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，足以充當表達財團法人證券投資人及期貨交易人保護中心民國九十四年十二月三十一日及民國九十三年十二月三十一日之財務狀況，暨民國九十四年一月一日至十二月三十一日及民國九十三年一月一日至十二月三十一日之收支結果、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

致遠會計師事務所

會計師：楊文安



中華民國九十五年一月二十日

The Board of Directors
Securities and Futures Investors Protection Center

We have audited the accompanying balance sheets of Securities and Futures Investors Protection Center as of December 31, 2005 and 2004, and the related statements of income and disbursements, changes in institute fund, and cash flows for the years ended December 31, 2005 and December 31, 2004. 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 auditing standards generally accepted in the Republic of China in Taiwan. 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 statement presentation. We believe that our audit provide a reasonable basis for our opinion.

In our opinion, the financial statements referred to in the first paragraph present fairly, in all material respects, the financial position of Securities and Futures Investors Protection Center as of December 31, 2005 and 2004, and the results of its operations, changes in institute fund and its cash flows for the years ended December 31, 2005 and December 31, 2004 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 in Taiwan.

January 20, 2006
Taipei, Taiwan
Republic of China

Emet a Young



財團 證券投資人及期貨交易人保護中心
法人

資產負債表

民國九十四年十二月三十一日及民國九十三年十二月三十一日

單位：新台幣元

資 產	九十四年十二月三十一日		九十三年十二月三十一日	
	金 額	%	金 額	%
流動資產				
現金	\$ 598,587,589	20.94	\$ 808,072,684	38.91
短期投資淨額	-	-	70,500,000	3.39
應收帳款	57,912,804	2.03	37,144,291	1.79
其他流動資產	28,421,483	0.99	25,153,623	1.21
流動資產合計	684,921,876	23.96	940,870,598	45.30
長期投資淨額	1,733,703,908	60.64	1,021,048,473	49.16
固定資產				
土地	71,070,000	2.49	71,070,000	3.42
房屋設備	35,527,377	1.24	35,527,377	1.71
辦公設備	6,081,249	0.21	5,626,249	0.27
成本小計	112,678,626	3.94	112,223,626	5.40
減：累計折舊	(4,072,706)	(0.14)	(2,115,515)	(0.10)
預付設備款	-	-	315,000	0.02
固定資產淨額	108,605,920	3.80	110,423,111	5.32
其他資產				
受限制資產	285,672,205	9.99	-	-
存出保證金	46,153,090	1.61	4,680,000	0.22
其他資產合計	331,825,295	11.60	4,680,000	0.22
資產總計	\$ 2,859,056,999	100.00	\$ 2,077,022,182	100.00

負債、基金及累積餘絀	九十四年十二月三十一日		九十三年十二月三十一日	
	金 額	%	金 額	%
流動負債				
應付費用	\$ 11,269,512	0.39	\$ 9,991,509	0.48
其他流動負債	640,941	0.02	185,661	0.01
流動負債合計	11,910,453	0.41	10,177,170	0.49
其他負債				
代收款	282,047,863	9.87	-	-
存入保證金	3,635,059	0.13	-	-
其他負債合計	285,682,922	10.00	-	-
負債總計	297,593,375	10.41	10,177,170	0.49
基金及累積餘絀				
創立基金	1,031,000,000	36.06	1,031,000,000	49.64
增撥基金	1,035,845,012	36.23	452,939,001	21.81
待轉撥基金	494,618,612	17.30	582,906,011	28.06
累積餘(絀)	-	-	-	-
基金及累積餘(絀)總計	2,561,463,624	89.59	2,066,845,012	99.51
負債、基金及累積餘絀總計	\$ 2,859,056,999	100.00	\$ 2,077,022,182	100.00

財團法人證券投資人及期貨交易人保護中心

收支餘額表

民國九十四年一月一日至十二月三十一日
及民國九十三年一月一日至十二月三十一日

單位：新台幣元

項 目	九十四年度		九十三年度	
	金 額	%	金 額	%
收入				
財務收入	\$ 46,876,200	78.38	\$ 24,225,477	48.81
投資收入	-	-	5,145,785	10.37
其他收入	4,000	0.01	6,332	0.01
基金撥用業務	12,926,217	21.61	20,252,099	40.81
合 計	59,806,417	100.00	49,629,693	100.00
支出				
人事支出	45,743,544	76.49	37,065,729	74.68
業務支出	14,062,873	23.51	12,563,964	25.32
合 計	59,806,417	100.00	49,629,693	100.00
本期餘(絀)	\$-	-	\$-	-

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

民國九十四年一月一日至十二月三十一日
及民國九十三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)	合 計
民國九十三年一月一日餘額	\$1,031,000,000	\$-	\$452,939,001	\$-	\$1,483,939,001
待轉撥基金轉入		452,939,001	(452,939,001)		-
受撥收入			578,128,954		578,128,954
捐贈收入			30,680,518		30,680,518
訴訟仲裁動用基金			(5,651,362)		(5,651,362)
業務支出動用基金			(20,252,099)		(20,252,099)
九十三年度餘(絀)					-
民國九十三年十二月三十一日餘額	1,031,000,000	452,939,001	582,906,011	-	2,066,845,012
待轉撥基金轉入		582,906,011	(582,906,011)		-
受撥收入			514,044,706		514,044,706
捐贈收入			5,000		5,000
訴訟仲裁動用基金			(6,504,877)		(6,504,877)
業務支出動用基金			(12,926,217)		(12,926,217)
九十四年度餘(絀)					-
民國九十四年十二月三十一日餘額	\$1,031,000,000	\$1,035,845,012	\$494,618,612	\$-	\$2,561,463,624

現金流量表

民國九十四年一月一日至十二月三十一日
及民國九十三年一月一日至十二月三十一日

單位：新台幣元

項 目	九十四年度	九十三年度
業務活動之現金流量：		
本期餘絀	\$ -	\$ -
調整項目：		
折舊	1,957,191	1,675,161
固定資產報廢損失	-	188,962
處分長期投資利益	-	(6,281)
業務用資產及負債增減淨額		
短期投資	70,500,000	238,500,000
應收帳款	(20,768,513)	2,507,348
其他流動資產	(3,267,860)	(13,210,222)
應付票據	-	(2,286,248)
應付費用	1,278,003	6,774,001
其他流動負債	455,280	(81,697)
代收款	282,047,863	-
存出保證金	3,635,059	-
業務活動之淨現金流入	335,837,023	234,061,024
投資活動之現金流量：		
長期投資增加數	(712,655,435)	(1,000,458,852)
長期投資減資退回股款	-	7,020
購置固定資產	(140,000)	(78,714,601)
存出保證金增加	(41,473,090)	(3,764,540)
受限制資產增加	(285,672,205)	-
投資活動之淨現金流出	(1,039,940,730)	(1,082,930,973)
融資活動之現金流量：		
特轉撥基金增加	494,618,612	582,906,011
融資活動之淨現金流入	494,618,612	582,906,011
本期現金減少數	(209,485,095)	(265,963,938)
期初現金餘額	808,072,684	1,074,036,622
期末現金餘額	\$598,587,589	\$ 808,072,684

BALANCE SHEETS

December 31, 2005 and 2004

(Expressed in New Taiwan Dollars)

ASSETS	December 31,	
	2005	2004
CURRENT ASSETS		
Cash and cash equivalents	\$ 598,587,589	\$ 808,072,684
Short-term investments	-	70,500,000
Accounts receivable	57,912,804	37,144,291
Other current assets	28,421,483	25,153,623
Total Current Assets	684,921,876	940,870,598
LONG-TERM INVESTMENTS	1,733,703,908	1,021,048,473
PROPERTY AND EQUIPMENT		
Land	71,070,000	71,070,000
Buildings	35,527,377	35,527,377
Office equipment	6,081,249	5,626,249
Total Cost	112,678,626	112,223,626
Less: accumulated depreciation	(4,072,706)	(2,115,515)
Advance payment for equipment	-	315,000
Net Property and Equipment	108,605,920	110,423,111
OTHER ASSETS		
Restricted assets	285,672,205	-
Refundable deposits	46,153,090	4,680,000
Total Other Assets	331,825,295	4,680,000
TOTAL ASSETS	\$ 2,859,056,999	\$ 2,077,022,182



Securities and Futures Investors Protection Center

BALANCE SHEETS

December 31, 2005 and 2004

(Expressed in New Taiwan Dollars)

LIABILITIES, FUNDS AND ACCUMULATED SURPLUS	December 31	
	2005	2004
CURRENT LIABILITIES		
Accrued expenses	\$ 11,269,512	\$ 9,991,509
Other current liabilities	640,941	185,661
Total Current Liabilities	11,910,453	10,177,170
OTHER LIABILITIES		
Receipts in Custody	282,047,863	-
Guarantee Deposits Received	3,635,059	-
Total Other Liabilities	285,682,922	-
TOTAL LIABILITIES	297,593,375	10,177,170
FUNDS AND ACCUMULATED SURPLUS		
Institute fund	1,031,000,000	1,031,000,000
Additional capitalized fund	1,035,845,012	452,939,001
Fund to be transferred	494,618,612	582,906,011
Accumulated surplus (deficit)	-	-
TOTAL FUNDS AND ACCUMULATED SURPLUS	2,561,463,624	2,066,845,012
TOTAL LIABILITIES, FUNDS AND ACCUMULATED SURPLUS	\$ 2,859,056,999	\$ 2,077,022,182

Securities and Futures Investors Protection Center

STATEMENTS OF INCOME AND DISBURSEMENTS

For the years ended December 31, 2005 and December 31, 2004

(Expressed in New Taiwan Dollars)

	2005	2004
REVENUES		
Financial income	\$ 46,876,200	\$ 24,225,477
Investment income	-	5,145,785
Other income	4,000	6,332
Income from fund transferred to operation	12,926,217	20,252,099
Total Revenues	59,806,417	49,629,693
EXPENSES		
Personnel expenses	45,743,544	37,065,729
Operating expenses	14,062,873	12,563,964
Total Expenses	59,806,417	49,629,693
Surplus (deficit) for the year	\$ -	\$ -



Securities and Futures Investors Protection Center

STATEMENTS OF CHANGES IN INSTITUTE FUND

For the years ended December 31, 2005 and December 31, 2004

(Expressed in New Taiwan Dollars)

	Institute Fund	Additional Capitalized fund	Fund To Be Transferred	Accumulated Surplus (Deficit)	Total
Balance, January 1, 2004	\$1,031,000,000	\$ -	\$452,939,001	\$ -	\$1,483,939,001
Fund capitalized from fund to be transferred		452,939,001	(452,939,001)		-
Contribution income to fund			578,128,954		578,128,954
Donation income to fund			30,680,518		30,680,518
Allocation to litigation and arbitration			(5,651,362)		(5,651,362)
Allocation to operation revenue			(20,252,099)		(20,252,099)
Surplus (deficit) for 2004				-	-
Balance, December 31, 2004	1,031,000,000	452,939,001	582,906,011	-	2,066,845,012
Fund capitalized from fund to be transferred		582,906,011	(582,906,011)		-
Contribution income to fund			514,044,706		514,044,706
Donation income to fund			5,000		5,000
Allocation to litigation and arbitration			(6,504,877)		(6,504,877)
Allocation to operation revenue			(12,926,217)		(12,926,217)
Surplus (deficit) for 2005				-	-
Balance, December 31, 2005	\$1,031,000,000	\$1,035,845,012	\$494,618,612	\$ -	\$2,561,463,624

Securities and Futures Investors Protection Center

STATEMENTS OF CASH FLOWS

For the years ended December 31, 2005 and December 31, 2004

(Expressed in New Taiwan Dollars)

	2005	2004
CASH FLOWS FROM OPERATING ACTIVITIES		
Surplus (deficit)	\$ -	\$ -
Adjustments to reconcile net surplus (deficit) to net cash provided by (used in) operating activities:		
Depreciation expense	1,957,191	1,675,161
Loss on disposal of property, plant and equipment	-	188,962
Gain on disposal of long-term investments	-	(6,281)
Net changes in operating assets and liabilities		
Short-term investments	70,500,000	238,500,000
Accounts receivable	(20,768,513)	2,507,348
Other current assets	(3,267,860)	(13,210,222)
Notes payable	-	(2,286,248)
Accrued expenses	1,278,003	6,774,001
Other current liabilities	455,280	(81,697)
Receipts in Custody	282,047,863	-
Guarantee Deposits Received	3,635,059	-
Net cash provided by operating activities	335,837,023	234,061,024
CASH FLOWS FROM INVESTING ACTIVITIES		
Increase in long-term investments	(712,655,435)	(1,000,458,852)
Proceeds received from capital reduction of long-term investments	-	7,020
Purchases of property and equipment	(140,000)	(78,714,601)
Increase in refundable deposits	(41,473,090)	(3,764,540)
Increase in restricted assets	(285,672,205)	-
Net cash used in investing activities	(1,039,940,730)	(1,082,930,973)
CASH FLOWS FROM FINANCING ACTIVITIES		
Increase in fund to be transferred	494,618,612	582,906,011
Net cash provided by financing activities	494,618,612	582,906,011
NET DECREASE IN CASH AND CASH EQUIVALENTS	(209,485,095)	(265,963,938)
CASH AND CASH EQUIVALENTS AT BEGINNING OF YEAR	808,072,684	1,074,036,622
CASH AND CASH EQUIVALENTS AT END OF YEAR	\$598,587,589	\$ 808,072,684





柒、大事紀要

VII. Major Events

日期	事項
94.01.06	舉辦「投資人應如何解讀公司的股利政策及員工分紅政策」座談會。
94.01.26	召開本中心第一屆第二十六次董事監察人會議： 一、提報桂宏企業（股）公司涉嫌財報不實案相關民事賠償和解情形，並決議對會計師及監察人等三人繼續提起訴訟。 二、提報中友百貨（股）公司涉嫌財報不實案相關民事賠償和解情形。 三、決議公告受理太平洋電線電纜股份有限公司有價證券投資人授與訴訟及仲裁實施權，提起民事訴訟求償並進行保全程序。 四、為本中心受理博達科技（股）公司涉嫌財務報告及公開說明書不實案，決議將會計師事務所亦列為本件求償對象。
94.01.30	受理太電股票投資人求償登記（自九十四年一月三十日至二月二十八日），並於九十四年四月二十七日提起投資人團體訴訟。
94.02.04	百成行案達成訴訟上和解。
94.02.22	大穎—內線案台北地院宣判，被告應對投資人負民事賠償責任。並於九十四年三月二十四日判決確定。
94.02.25	●久津案為投資人提起團體訴訟。 ●召開本中心第一屆第二十七次董事監察人會議： 一、提報本中心受理博達科技（股）公司涉嫌財務報告及公開說明書不實案之處理進程。 二、決議暫緩公告受理太平洋建設股份有限公司股票投資人授與訴訟及仲裁實施權提起民事訴訟求償，待高等法院作出判決再研議。
94.03.21	榮美案（九十三年十二月三十日台北地院宣判）判決確定，被告應對投資人負民事賠償責任。
94.03.23	召開本中心第一屆第二十八次董事監察人會議： 一、提報大穎公司股票內線交易民事求償案，本中心獲勝訴判決。 二、提報榮美（股）公司股價操縱民事求償案，本中心獲勝訴判決。 三、提報為博達案對會計師及會計師事務所求償，以先、備位聲明起訴乙事，並決議再召開諮詢會議討論。



	<p>四、決議通過聘任吳復興先生為本中心副總經理。</p> <p>五、決議公告受理訊碟科技（股）公司有價證券投資人授與訴訟及仲裁實施權提起民事訴訟求償。</p>
94.03.23	<p>六、決議通過本中心九十四年度第二季（四月至六月）保護基金保管運用方針。</p> <p>七、決議通過九十三年度業務報告書及經會計師查核簽證之財務報告。</p>
94.03.25	召開「證券周邊單位協助提供辦理團體訴訟案之投資人交易資料」協調會議。
94.03.29	受理訊碟股票一財報不實及內線交易案投資人求償登記（自九十四年三月二十九日至四月二十二日），並於九十四年九月十六日提起投資人團體訴訟。
94.03.30	<p>●訊碟科技－八十九年內線交易案板橋地院宣判，被告應對投資人負民事賠償責任。並於九十四年六月十四日判決確定。</p> <p>●召開「博達案對相關會計師及會計師事務所起訴方式法律問題」諮詢會議。</p>
94.04.03	朱董事長兆鈺赴斯里蘭卡參加2005年國際證券管理機構組織（IOSCO）第三十屆年會。
94.04.13	召開「投資人應如何因應新公布第七、三十四、三十五號財會公報」座談會。
94.04.14	皇旗資訊案板橋地院刑事庭判決被告無罪，駁回投資人提起之刑事附帶民事團體訴訟；本中心業於九十四年五月十二日提起上訴。
94.04.27	<p>召開本中心第一屆第二十九次董事監察人會議：</p> <p>一、提報本中心財產總額登記，由新台幣十四億八千三百九十三萬九千零一元，變更為二十億六千六百八十四萬五千零一十二元。</p> <p>二、提報有關訊碟科技（股）公司前負責人呂學仁等人買賣該公司股票內線交易民事求償案，本中心獲判勝訴判決。</p> <p>三、決議為本中心受理博達科技（股）公司涉嫌財務報告及公開說明書不實案，將相關銀行列為本件求償對象。</p>
94.05.01	吳副總經理復興到任。

94.05.25	<p>召開本中心第一屆第三十次董事監察人會議：</p> <p>一、決議為本中心辦理博達科技（股）公司涉嫌財務報告及公開說明書不實案，先撤回對會計師事務所其餘合夥人之訴訟。</p> <p>二、決議為本中心辦理博達科技（股）公司涉嫌財務報告及公開說明書不實案部分刑事被告已依承審法官指示提供款項補償投資人，同意暫先行撤回對其提起之民事訴訟。</p> <p>三、決議公告受理宏達科技股份有限公司投資人授與訴訟及提起團體訴訟進行民事求償。</p>
94.06.10	召開「會計師民事賠償責任」諮詢會議。
94.06.22	<p>召開本中心第一屆第三十一次董事監察人會議：</p> <p>一、提報博達案假扣押中視公司、會計師資產經其提起抗告，及追加執行葉素非對林華德之債權等事。</p> <p>二、決議通過本中心94年度第3季（七月至九月）保護基金保管運用方針。</p> <p>三、就博達公司簽證會計師事務所提出之和解方案，決議並授權經理部門洽商和解金額。</p> <p>四、決議通過會計師民事賠償責任判斷標準原則，報主管機關核備。</p> <p>五、決議通過針對訊碟科技（股）公司九十一年、九十二年發行之海外可轉換公司債部分（下稱ECB），將國內承銷商列入投資人求償範圍，並與主管機關研商後續事宜。</p> <p>六、決議通過本中心與博達公司被告之一初步協商和解方案，並授權經理部門就給付之內涵及協議內容續行協商及簽約。</p>
94.07.08	台開案台北地院宣判，駁回本中心代理財團法人證券暨期貨市場發展基金會提起之民事訴訟。
94.07.20	召開「投資人保護中心辦理團體訴訟案件海外資產追索」諮詢會議。
94.07.27	<p>召開本中心第一屆第三十二次董事監察人會議：</p> <p>一、為皇統科技（股）公司案，針對該公司九十一年、九十二年發行之海外可轉換公司債部分，將國內承銷商列入投資人求償範圍乙事，決議再洽請主管機關提供相關事證並經研析後重新提會核議。</p>



94.08.24	<p>召開本中心第一屆第三十三次董事監察人會議：</p> <p>一、提報本中心代理財團法人證券暨期貨市場發展基金會對遠森網路科技(股)公司負責人王令麟、臺灣土地開發(股)公司前董事蔡豪等人之民事求償案，台北地院判決王令麟、蔡豪等人無需負擔損害賠償責任，經評估後未再續行上訴。</p> <p>二、為博達案民事被告中祇公司前董事長鄭淑敏函請本中心撤銷對其財產之假扣押及執行，並撤回對其之民事訴訟事，決議就有關問題，召開諮詢會議審慎研議，再提報董事會議。</p>
94.09.12	<p>召開「皇統公司發行海外可轉換公司債之國內主辦承銷商責任」諮詢會議。</p>
94.09.20	<p>●受理宏達科技股票投資人求償登記(自九十四年九月二十日至十月十九日)</p> <p>●召開「公司法第二十七條董監事責任」諮詢會議。</p>
94.09.28	<p>召開本中心第一屆第三十四次董事監察人會議：</p> <p>一、提報為臺灣東洋藥品股份有限公司及陽度電子股份有限公司怠於對其內部人行使證券交易法第一百五七條歸入權，本中心以股東身分代位訴訟請求事。</p> <p>二、提報本中心辦理博達科技(股)公司(下稱博達公司)損害求償案，已與歷年簽證會計師及其所屬會計師事務所達成和解事。</p> <p>三、提報本中心辦理太平洋電線電纜股份有限公司(下稱太電公司)損害求償案，已與部分董事及監察人達成和解事。</p> <p>四、決議通過本中心94年度第4季(10月至12月)保護基金保管運用方針。</p> <p>五、決議公告受理宏傳電子股份有限公司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。</p> <p>六、決議為皇統科技股份有限公司案，將該公司九十一年及九十二年海外可轉換公司債之承銷商列入投資人求償範圍。</p> <p>七、決議通過對於博達案民事被告鄭淑敏，本中心仍宜續行相關法律程序。</p>
94.10.05	<p>受理宏傳電子股票投資人求償登記(自九十四年十月五日至十一月五日)。</p>

94.10.13	<p>召開「從股東觀點看投資人權益之維護」座談會。</p>
94.10.14	<p>大日開發案台北地院宣判，駁回投資人之團體訴訟；本中心業於九十四年十一月一日提起上訴，目前繫屬於台灣高等法院民事庭。</p>
94.10.26	<p>召開本中心第一屆第三十五次董事監察人會議：</p> <p>一、決議通過本中心九十五年度業務計畫及預算，並函報主管機關。</p> <p>二、為訊碟科技(股)公司案，針對該公司九十一年、九十二年發行之海外可轉換公司債部分，決議通過將國外承銷商列入投資人求償範圍。</p>
94.11.23	<p>●順大裕一財報、公開說明書不實案臺灣高等法院台中分院宣判，公司及刑事被告應負賠償之責。</p> <p>●召開本中心第一屆第三十六次董監事會議：</p> <p>一、提報為辦理太平洋電線電纜股份有限公司損害求償案，已與該公司部分董事簽訂和解協議事。</p>
94.12.20	<p>召開「投資人保護法修法建議內容」諮詢會議。</p> <p>召開本中心第一屆第三十七次董事監察人會議：</p> <p>一、提報關於訊碟財報不實案，92年發行海外可轉換公司債之國內承銷商相關民事賠償和解情形及博達案刑事被告之一即配合廠商負責人提供補償金與本案受損害投資人以進行認罪協商事宜。</p> <p>二、提報本中心團體訴訟案件和解金額分配方式，擬俟法院作出較明確裁判後再行研議事。</p>
94.12.28	<p>三、決議通過本中心95年度第1季(1月至3月)保護基金保管運用方針。</p> <p>四、為辦理團體訴訟案與發行公司進行和解協商，應如何訂定有關責任分擔協商原則乙事，決議邀請部分董監事召開諮詢會議後研議辦理。</p> <p>五、決議公告受理和旺建設(股)公司，股票投資人授與訴訟及仲裁實施權並提起民事訴訟求償。</p> <p>六、為主管機關函請本中心就證券投資人及期貨交易者保護法研修乙事，決議通過修正草案條文，並報請主管機關鑒核。</p>



Date	Event
January 6	The Center held a seminar on "How to Analyze a Company's Policies on Stock Dividends and Employee Bonus."
January 26	The Center held the 26th joint meeting of directors and supervisors and reached the following decisions: 1. Reported the status of settlement negotiations in the Kuei Hung Corporation case for misleading financial statements and decided to continue the lawsuit against the accountants and supervisors. 2. Reported the status of settlement negotiations in the Chung Yo Department case for misleading financial statements. 3. Decided to take on the Pacific Electric Wire & Cable case and file a class-action lawsuit on behalf of investors and secure Pacific Electric Wire & Cable's assets. 4. Decided to include accounting firms as defendants in the Procomp case in which investors seek compensation for losses due to misleading financial statements and prospectuses.
January 30	The Center accepted applications filed by the Pacific Electric Wire & Cable investors from January 30 to February 28, 2005 and filed a class-action lawsuit on their behalf on April 27, 2005.
February 4	The Center reached a settlement agreement with Mokoh & Association.
February 22	The Taipei District Court ruled on the Dayin case for insider trading, finding the company liable for compensation to investors. The ruling was finalized on March 24, 2005.
February 25	<ul style="list-style-type: none"> ● The Center filed a class-action lawsuit against Chou Chin Company on behalf of investors. ● The Center held the 27th joint meeting of directors and supervisors and reached the following decisions: 1. Reported the current status of the Procomp Informatics case for misleading financial statements and prospectuses. 2. Decided to postpone the Pacific Construction case until the High Court makes a ruling on the case.
March 21	The Taipei District Court ruled on the Aceland Dynasty case on December 30, 2004, finding the company liable to investors.
March 23	The Center held the 28th joint meeting of directors and supervisors and discussed the following issues: 1. The Center won the Dayin (insider trading) case, as the court ruled that the company had to compensate investors. 2. The Center won the Aceland Dynasty case for manipulation of its share price. 3. Discussed the use of primary and secondary claims against accountants and accounting firms in the Procomp case and decided to hold a consultation meeting to discuss such issues.

March 23	<ul style="list-style-type: none"> 4. Approved the appointment of Mr. Fu-Hsing Wu as vice-president of the Center. 5. Decided to take on investors of Infodisc and file a class-action lawsuit on their behalf. 6. Approved the management and application guidelines for the investor protection fund for the second quarter of 2005. 7. Approved the 2004 Annual Report and accountant-certified financial report.
March 25	The Center held a meeting with securities-related organizations, seeking their assistance with data collection and documents needed for class-action lawsuits.
March 29	The Center accepted applications filed by investors of the Infodisc case involving misleading financial statements and insider trading from March 29 to April 22, 2005, and filed a class-action lawsuit on their behalf on September 16, 2005.
March 30	<ul style="list-style-type: none"> ● The Panchiao District Court ruled on the Infodisc insider trading case, which was filed in 2000. The court found the company liable to investors. The ruling was finalized on June 14, 2005. ● The Center held a meeting on the ways with which to bring charges against accountants and accounting firms in the Procomp Informatics case.
April 3	SFIPC Chairman Jaw-Chyuan Chu attended the 30th IOSCO Annual Meeting in Sri Lanka.
April 13	The Center held a seminar on how investors should cope with the new requirements stated in Financial Accounting Standards 7, 34, and 35.
April 14	<ul style="list-style-type: none"> ● The Panchiao District Court found the defendants not guilty in the Royal Tek case. The Center appealed to a higher court on May 12, 2005. ● The Panchiao District Court found the defendants not guilty in the Royal Tek case. The Center appealed to a higher court on May 12, 2005.
April 27	The Center held the 29th joint meeting of directors and supervisors and reached the following decisions: 1. Approved changes in the Center's registered assets value from NT\$1,483,939,001 to NT\$2,066,845,012. 2. The Center won the lawsuit against Infodisc Chairman Hsueh-Jen Lu for insider trading. 3. Decided to bring charges against the banks in the Procomp Informatics case for misleading financial statements and prospectuses.
May 1	Vice President Fu-Hsing Wu assumed his position at the Center.
May 25	The Center held the 30th joint meeting of directors and supervisors and reached the following decisions: 1. Decided to drop charges against certain partners of Procomp Informatics' accounting firms. 2. Decided to drop charges against certain defendants in the Procomp Informatics case as they have followed the Court's recommendation to compensate investors. 3. The Center announced that it would take on investors of NAFCO and file a class-action lawsuit on their behalf.

June 10	The Center held a meeting on accountants' civil liabilities.
June 22	<p>The Center held the 31st joint meeting of directors and supervisors and reached the following decisions:</p> <ol style="list-style-type: none"> 1. Discussed the provisional attachment of the assets of China Television's board of directors and Procomp Informatics' accountants. Discussed the provisional execution of Ms. Sophie Yeh's creditor rights against Mr. Waterland Lin. 2. Approved the management and application guidelines for the investor protection fund for the third quarter of 2005. 3. Authorized the management to discuss settlement amount and agreement proposed by the accounting firms of Procomp. 4. Approved the civil liability standards of accountants. The Center will report the standards to the regulatory agency for approval. 5. Decided to bring charges against the domestic underwriters of the Euro convertible bonds (ECB) issued by Infodisc in 2002 and 2003 and to discuss related issues with the regulatory agency. 6. Approved the settlement agreement proposed by a Procomp Informatics defendant and authorized the management to continue negotiating the terms of the settlement agreement.
July 8	The Taipei District Court ruled against the investors in the Land Development Bank of Taiwan case, which was assumed from the SFL.
July 20	The Center held a seminar on pursuing defendants' assets located overseas.
July 27	<p>The Center held the 32nd joint meeting of directors and supervisors and reached the following decision:</p> <ol style="list-style-type: none"> 1. The Center will ask the regulatory authority for more information about ECBs issued in 2002 and 2003 by Summit Computer Technology so as to assess liabilities of domestic underwriters in that case. The Center will discuss the case at the next meeting of directors and supervisors.
August 24	<p>The Center held the 33rd joint meeting of directors and supervisors and reached the following decisions:</p> <ol style="list-style-type: none"> 1. The Center will not appeal to a higher court in the case against Mr. Gary Wang, Chairman of Eastern Media International Corporation, and Mr. How Tsai, former Chairman of the Land Development Bank of Taiwan. The Taipei District Court found Mr. Wang and Mr. Tsai not liable to investors. 2. Decided to hold a consultation meeting to discuss the request by Ms. Shu-Ming Cheng, former Chairwoman of China Television, for the withdrawal of the Center's civil lawsuit against her and the Center's application for a provisional execution of her assets. The Center will discuss the case at the next joint meeting of directors and supervisors.
September 12	The Center held a consultation meeting on the liabilities of the domestic underwriters of Summit Computer Technology's ECBs.

September 20	<ul style="list-style-type: none"> ●The Center accepted applications filed by the investors of NAFCO from September 20 to October 19, 2005. ●The Center held a meeting on the liabilities of directors and supervisors of a publicly-traded company, pursuant to Article 27 of Company Law.
September 28	<p>The Center held the 34th joint meeting of directors and supervisors and reached the following decisions:</p> <ol style="list-style-type: none"> 1. Reported that the Center filed an action against TTY Biopharm Company and Yang-Ching Electronic, requesting company insiders to return profits made from short-term transactions in the companies' shares, pursuant to Article 157 of the Securities and Exchange Law. 2. The Center has reached settlement agreements with Procomp Informatics' accounting firm and all the accountants who certified the company's financial statements over the years. 3. The Center has reached settlement agreements with some directors and supervisors of Pacific Electric Wire & Cable. 4. Approved the management and applications guidelines for the investor protection fund for the fourth quarter of 2005. 5. Decided to accept applications from the investors of Well Electronics and file a class-action lawsuit on their behalf. 6. Decided to bring charges against the underwriters of Summit Computer Technology's ECBs issued in 2002 and 2003.. 7. Decided to continue legal proceedings against China Television's former Chairwoman Shu-Ming Cheng in the Procomp Informatics case.
October 5	The Center announced that it would accept applications from the investors of Well Electronics from October 5 to November 5, 2005.
October 13	The Center held a seminar on "How to Protect Investor Rights and Interests from a Shareholder's Perspective."
October 14	The Taipei District Court ruled against the Center in the class-action lawsuit against Great Sun Development. The Center appealed to the High Court.
October 26	<p>The Center held the 35th joint meeting of directors and supervisors and reached the following decisions:</p> <ol style="list-style-type: none"> 1. Approved the 2006 operational plan and budget. The Center will report it to the regulatory agency. 2. Decided to bring charges against the overseas underwriters who issued Infodisc's ECBs in 2002 and 2003.
November 23	<ul style="list-style-type: none"> ●The Taichung Branch of the Taiwan High Court ruled on the Tai Yu Products case involving misleading financial statements and prospectuses. The company and the criminal defendants were found liable for damages. ●The Center held the 36th joint meeting of directors and supervisors and reached the following decision:

November 23	1.The Center has reached settlement agreements with some directors and supervisors of Pacific Electric Wire & Cable.
December 20	The Center held a meeting to discuss the proposed amendments to the Securities and Futures Investors Protection Act.
December 28	<p>The Center held the 37th joint meeting of directors and supervisors and reached the following decisions:</p> <ol style="list-style-type: none"> 1. Reported the status of settlement negotiations with underwriters who issued ECBs for Infodisc in 2003. Discussed a defendant's offer of compensation as part of his plea agreement in the criminal case against Procomp Informatics. 2. The management presented settlement distribution plans and the board decided to discuss such issues after the courts rule on the settlements. 3. Approved the management and application guidelines for the investor protection fund in the first quarter of 2006. 4. Decided to hold another meeting to discuss how to allocate liabilities in settlement negotiations with companies in class-action lawsuits. 5. Decided to accept applications filed by the investors of Ho-Wang Construction Company and file a class-action lawsuit on their behalf. 6. Approved the drafted amendments to the Securities and Futures Investors Protection Act requested by the regulatory agency. The Center will submit the draft amendments to the regulatory agency for approval.

