# 2016

# ANNUAL REPORT
# 中華民國105年年報

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

# 目錄 Contents

Annual report 2016
中華民國105年年報


壹、前言 I. Introduction 02

貳、組織架構 II. Organization Structure 08
- 一、組織系統 1. Organizational Chart
- 二、人事結構 2. Staff

參、董事、監察人名錄 III. Directors and Supervisors 12

肆、調處委員會委員名錄 IV. Members of Mediation Committee 14

伍、業務報告 V. Operation Report 16
- 一、保護基金 1. Investors Protection Fund
- 二、諮詢申訴 2. Consultation and Complaint Filing
- 三、爭議調處 3. Mediation
- 四、團體訴訟 4. Class Action Litigation
- 五、代表訴訟及解任訴訟 5. Derivative Suit and Discharge Suit
- 六、歸入權行使 6. Disgorgement
- 七、基金償付 7. Fund Payment
- 八、保護宣導 8. Public Education
- 九、攸關股東權益事項 9. Matters related to Shareholders' Rights and Interests

陸、財務報告 VI. Financial Statements 26

柒、大事紀要 VII. Chronicle 38

# 壹 前言

# I. Introduction

證券、期貨市場為國家重要資產，亦為國家經濟發展之基石，尤以隨著金融市場日新月異，證券及期貨市場快速變遷的同時，投資人與交易人權益保護之機制為不可或缺的一環。本中心於民國（下同）92年1月依證券投資人及期貨交易人保護法（下稱「投保法」）規定成立，迄今已有14餘年之時間，經過本中心全體同仁之努力，除持續踐行投保法所賦予本中心之任務，辦理提供投資人有關證券及期貨相關爭議之申訴及調處、督促公司歸入權之行使，以及主管機關委託交辦有關投資人權益維護、促進市場健全發展等工作外，在團體訴訟之執行，以及為公司對董事或監察人提起代表訴訟或訴請法院裁判解任等事項上，亦有長足之進展，為我國證券市場民事責任之落實及投資人保護開創了新的里程。

回顧過去這一年來，本中心辦理相關主要業務事項成果如下：

## 一、落實我國證券市場民事責任，保障投資人權益：

證券期貨事件團體訴訟為本中心最重要的業務項目。由於證券民事訴訟具有高度專業性，且訴訟成本及障礙高，致一般散戶投資人往往裹足不前，放棄主張權利，然透過投保法團體訴訟機制，除能達訴訟經濟，減輕投資人訟累外，透過團體訴訟之進行，亦有填補投資人之損失，並嚇阻違法行為的發生，對於證券市場秩序之維護，已發揮功能。

董事長 Chairman
邱欽庭 CHIN-TING CHIU

Securities and futures markets are crucial national assets and the foundation for national economic development. Rapid changes in the capital market have led to new and continuous innovations in securities and futures, making protection of investor and trader rights a vital facet of the system. The Securities and Futures Investors Protection Center (hereinafter referred to as “the Center”) was established in January 2003 in accordance with the provisions of the Securities Investor and Futures Trader Protection Act (hereinafter referred to as “Investor Protection Act”). Throughout its more than 14 years of existence, the Center has been devoted to accomplishing missions that the Investor Protection Act has vested upon it, from resolving investors’ securities/futures related complaints and disputes, providing mediation service, urging companies to exercise disgorgement claims, to completing any investor protection-related and market development tasks assigned by the competent authority. The Center has made significant progress in representing class action suits as well as filing derivative suits and discharge suits against corporate directors and supervisors, thereby bringing investor protection to a whole new level as it superintends the civil liabilities of the securities market.

**・協助投資人主張權益，進行團體訴訟**

截至105年底，本中心總計協助投資人進行216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505億餘元，人數13.1萬餘人。其中計有64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、董監事及會計師暨事務所等相關民事被告應對受有損害投資人負賠償責任，判決勝訴金額達197億餘元，當中32件並已勝訴判決確定。

其中，特別值得一提的是，本中心協助投資人之團體訴訟求償案件中，有關財務報告不實、公開說明書不實、操縱股價及內線交易等主要證券市場不法案件類型，皆已有相關民事求償勝訴判決之案例，相較於過去在司法實務上極其少見有關證券交易法之民事判決情形，實已不可同日而語。這幾年證券事件團體訴訟累積之民事判決案例，已將證券交易法上所明定之民事責任逐步予以落實，並讓司法實務判決得不斷地檢視相關法規範之適用，進一步增進、明確我國證券市場民事責任架構，維護投資人權益外，同時該等判決也間接促使上市櫃公司投保董監事責任保險，並強化會計師事務所之風險意識，嚴謹查核公司財務報表，為投資人把關。

Highlights of the Center's major business operations over the past year are presented below:

## 1. Protecting investors' rights and interests by ensuring the fulfillment of civil liabilities in the securities market:

Class action suits for securities and futures related disputes remain the Center's primary service. Most securities-related civil lawsuits are too sophisticated, costly and challenging to be executed by individual investors, and as a result they tend to waive their right of claim. However, the class action suit mechanism under the Investor Protection Act relieves investors of the financial and mental stress incurred by litigation procedures, and has proven to be effective in compensating investors' losses, deterring further wrongdoing, and restoring discipline within the securities market.

**・Helping investors establish claims through class action suits**

As of year-end 2016, the Center has assisted investors in filing 216 class action suits (including cases transferred from the Securities & Futures Institute). Claim amounts filed on behalf of over 131,000 claimants exceed NT$50.5 billion. In those suits, the courts have rendered decisions that represent total or partial victory for claimants in 64 cases, requiring civil defendants, including securities issuers, law-breaking individuals and corporate directors and supervisors, accountants and CPA firms to assume liabilities, and awarding claimants more than NT$19.7 billion in compensation. Of those 64 cases, the rulings on 32 cases are final and non-appealable.

One worthy note of the Center's efforts is that there are already numerous precedent judgments ruled in investors' favor, whether the disputes involved misrepresentation of financial reports, misstatements in the prospectus, manipulation of share prices, insider trading or other major misconducts in the securities market. This gives the Center much more to work with to secure investors claims than it did at a time when precedents were scarce. Civil court judgments accumulated through class action suits over the years have been defining and enforcing the notion of civil liabilities under the Securities and Exchange Act, while in the meantime enabling the court decisions to constantly review the application of relevant laws. The framework of civil liabilities in the securities market are further enhanced and explicitly established to protect investors' interests, thus these court judgments prompted TWSE/TPEx listed companies to insure against directors' and supervisors' liabilities, and CPA firms to exercise greater risk awareness and due diligence when auditing financial statements.

總經理 President
呂淑玲 SHU-LIN LU

**・洽商和解，使投資人儘速取償，填補損害**

在團體訴訟之過程，為使投資人迅速取得賠償，免去訟累，投保中心並與部分刑事被告、董監事、會計師、承銷商等達成和解，截至105年底已替投資人爭取高達41億餘元之和解金（含判決確定後協議清償），另透過強制執行等程序，亦為投資人爭取到3.1億餘元的金額；今年取得之和解金額高達10.8億餘元，創下歷年來新高；前述取得的款項並陸續分配，具體達成填補投資人損失之目的，也大大提振投資人對市場的信心。

## 二、踐行股東行動主義，促進公司治理：

本中心依投保法規定係所有上市櫃公司股東，為落實公司治理，維護投資人之權益，本中心亦配合主管機關及周邊單位的協助，積極實踐股東行動主義，促進公司治理並保障股東權益。

**・攸關公司、股東權益議題之監督與積極參與股東會**

本中心針對上市櫃公司私募、減資、董監酬金異常、股利政策失衡、重大轉投資或轉投資虧損、大額背書保證或資金貸與等涉及影響公司及股東權益之重大議題，均以股東身分依個案評估函請公司提出說明或改善，每年度發函督促件數皆達數百件，並視個案狀況派員出席公司股東會表達意見，俾利保護投資人權益；今年本中心出席股東會場次達49場，亦為歷年來最多。積極踐行股東行動主義。

就重大攸關投資人權益之案件，或涉有經營權紛爭之公司，本中心皆納入控管，並就有損及

**・Negotiating settlement for faster compensation of investors' losses**

In order to give investors faster access to their claims over the course of class action and to eliminate for them the burden of litigation, the Center negotiates settlements with criminal defendants, directors, supervisors, accountants, and underwriters. As of year-end 2016, the Center has helped investors claim a total of NT$4.1 billion in settlements (including sums under repayment agreements after final judgments). In addition, the Center has helped investors claim an additional NT$310 million by means of procedures such as compulsory enforcement. This year, the Center has helped investors claim a record-breaking total of NT$1.08 billion in settlements. Payments obtained from the above sources were distributed to cover investors' losses, which served justice and strengthened investors' confidence in the market.

## 2. Shareholder activism and corporate governance:

Pursuant to the Investor Protection Act, the Center is a shareholder of all TWSE/TPEx listed companies. To ensure the corporate governance and protect the investors' rights and interests, the Center has taken the initiative to promote shareholder activism, corporate governance and investors' protection with help from the competent authority and other government agencies.

**・Monitoring of corporate/shareholder issues and active participation in shareholders' meetings**

In cases of private placement, capital decrease, excess compensation for directors and supervisors, disproportionate dividend policy, major reinvestments, significant losses from reinvestments, large-sum endorsement/guarantee and loans, which have material influence on the rights and interests of TWSE/TPEx listed companies and shareholders, the Center will send an inquiry letter in the capacity of a shareholder asking the company concerned to provide explanations or conduct improvements. The Center issues hundreds of such letters a year, and if deemed necessary, assigns staff to express opinions in the interest of shareholders at various shareholders' meetings. This year, the Center participated in a record-breaking total of 49 shareholders' meetings; this demonstrates the Center's active exercising of shareholder activism.

The Center also intervenes whenever companies are involved in major incidents that are of great

股東權益之虞的個案，研議處置方案，並就出席股東會之經驗，針對個案或通案問題，向主管機關、周邊單位提出多項具體改善建議，積極配合主管機關推動強化公司治理之措施及法令之修訂外，同時另輔以舉辦諮詢會、座談會等方式，就股東權益之維護、如何協助促進公司治理之方式持續研議精進，以提高投資人對相關議案之認知與關注，促進市場共同發揮監督之力量。

**・提起代表訴訟及解任訴訟**

為加強公司治理機制，維護股東權益，對於公司經營階層背信掏空或董事、監察人違反善良管理人注意義務等情事，進行相關措施，投保法於98年增訂賦與本中心就上市、櫃公司之董監事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情形者，得為公司對董監事提起訴訟及訴請法院裁判解任董監事。

自增訂以來，本中心已進行43件代表訴訟及35件解任訴訟案件，其中代表訴訟部分個案經投保中心依法督促或進行訴訟後，不法行為人自行賠償及與公司達成協議賠償金額約為15.24億餘元，具體保障公司及股東權益；解任訴訟部分，部分個案經本中心提起訴訟後，公司董監事自行辭任或不再續任，另自104年起開始陸續獲得勝訴判決計7件，透過該等勝訴案例，應可對上市櫃公司董監事產生警惕作用，並促其善盡忠實義務，對於促進公司治理乃莫大進展。

concern to investors' rights and interests or whenever disputes arise regarding a company's management/control right. The Center helps to devise solutions if these cases pose any concerns to shareholders' rights and interests. Based on the Center's experience in attending shareholders' meetings, both on a general and case-by-case basis, the Center has also been suggesting improvements to the competent authority and related government agencies, and promoting corporate governance practices and amendment of relevant laws. In addition, the Center also organizes seminars and conferences to refine the methods through which corporate governance is practiced and to promote investor awareness in the issues discussed, thereby involving them as part of the market's monitoring force.

**・Filed derivative suit and discharge suit**

The Center has been taking action for the purpose of enhancing corporate governance and protecting shareholders from misconducts such as breach of trust, misappropriation of assets, and breach of fiduciary duty that involve a company's management, directors or supervisors. Since 2009, the Center has been additionally empowered by the Investor Protection Act to file derivative suits and/or discharge suits against directors or supervisors when the conduct of a director or supervisor of a TWSE/TPEx listed company in the course of performing his or her duties has been discovered to be of material harm to the company or is in violation of laws, regulations, and/or provisions of the company's articles of incorporation.

## 三、未來展望

展望未來，本中心除在既有執行保護投資人功能基礎上繼續努力外，並將致力於下列重點工作：

（一）發揮團體訴訟功能，累積證券期貨事件團體訴訟之民事訴訟判決案例，落實證券交易法明定之民事責任並填補投資人損害。

（二）就重大案件或社會矚目之證券期貨不法案件，於檢察官起訴前即積極與監理機關協調合作，以保障投資人。

（三）積極踐行股東行動主義，督促上市（櫃）公司建立良好公司治理制度；另針對現行運作模式，依相關制度變革或實務運作上所遭遇之問題，提出具體建議，以提高執行效益及促進公司治理。

（四）持續透過強制執行或和解程序取得賠償款項，並擬提升賠償款項分配作業之效率，就授權人尚未領取分配款項部分，亦持續透過媒體傳遞相關訊息，以使團體訴訟授權人實際獲償。

隨著市場不斷發展，未來有關證券期貨之爭議案件預期仍會不時出現，面對證券期貨事件，本中心仍將秉於法定職能，積極保護投資人及交易人權益，並就所發現制度面之問題向主管機關提出改善或修法建議，以健全市場，達成本中心專業、服務、公正之設立宗旨。

Since the 2009 amendment, the Center has filed 43 derivative suits and 35 discharge suits in total. With respect to derivative suits, by applying legal pressure, the Center was able to force wrongdoers to compensate companies in the total amount of NT$1.524 billion, thereby protecting the interests of both companies and their shareholders. With respect to discharge suits, in some cases directors/supervisors have resigned voluntarily or withdrawn reelection bids following the Center's initiation of litigation procedures. Since 2015, the Center has won a total of 7 suits, which should serve as a warning to directors/supervisors of TWSE/TPEx listed companies and urge them to faithfully fulfill their fiduciary duties. This is a significant progress to the advancement of corporate governance.

## 3 . Future prospects

Looking into the future, the Center will continue to protect investors' interests and focus on the following tasks: (1) Assist investors in class action suits. Accumulate civil court judgments made on securities and futures related disputes to fulfill the civil liabilities and compensate investors' losses, as stated in the Securities and Exchange Act. (2) Protect investors by actively working with supervisory authorities for material cases with social attention that involve securities or futures before the cases are prosecuted. (3) Promote shareholder activism and urge the development of sound corporate governance practices within TWSE/TPEx listed companies. Raise constructive suggestions as to how policy execution and practical difficulties can be resolved to ensure more efficient corporate governance. (4) Assist investors in obtaining compensation for their losses by compulsory enforcement or settlements. Improve the efficiency at which settlement payments are distributed, and use the media to remind class plaintiffs of unclaimed payments.

Ongoing market changes and developments will undoubtedly give rise to new forms of securities and futures related disputes in the future. In light of this challenge, the Center shall remain committed to its legal duties of protecting the rights and interests of investors and traders and proposing improvements or amendments to laws to the competent authority in response to the system's shortcomings. These endeavors will furthermore serve to promote healthy market development and enable the Center to fulfill its founding purpose of providing professional and impartial services to the general public.

# 貳 組織架構

# II. Organization Structure

## 一、組織系統
## 1. Organizational Chart

## 二、人事結構

本中心除董事長、總經理、副總經理外，現有專職員工三十四人。其中男性十五人，女性十九人；配置法律服務處二十五人，管理處九人；全體員工平均年齡三十九歲；員工教育程度具碩士學位者十六人，大學學位者十六人及其他二人。

## 2. Staff

Aside from the Chairman, President, and Vice President, the Center is currently staffed with 34 full-time employees; among them, 15 are males and 19 are females. The Legal Affairs Department is staffed with 25 employees and the Administrative Department is staffed with 9 employees; average age of 39 years. 16 members of staff hold master's degrees, 16 are university graduates, and 2 are others.

# 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

董事兼總經理
**呂淑玲**
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
**Shu-Lin Lu**
President, Securities and Futures Investors Protection Center

董事
**王志誠**
中正大學財經法律學系
教授
Director
**Chih-Cheng Wang**
Professor of Department of Financial & Economic Law, National Chung Cheng University

董事
**林修銘**
臺灣集中保管結算所
董事長
Director
**Sher-Man Lin**
Chairman, Taiwan Depository & Clearing Corporation

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、監察人名錄除董事長外，其餘依姓氏筆畫排列
※ With the exception of Chairman, directors and supervisors are arranged in the order of strokes of their Chinese surname.

董事
**張心悌**
台北大學法律學系
教授
Director
**Hsin-Ti Chang**
Professor of Law, National Taipei University

董事
**莊永丞**
東吳大學法律學系
教授
Director
**Yung-Cheng Chuang**
Professor of Law, Soochow University

董事
**劉連煜**
臺灣期貨交易所股份有限公司
董事長
Director
**Len-Yu Liu**
Chairman, Taiwan Futures Exchange

董事
**簡立忠**
臺灣證券交易所股份有限公司
副總經理
Director
**Lih-Chung Chien**
Senior Executive Vice President, Taiwan Stock Exchange

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
**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

監察人
**林美花**
政治大學會計學系
退休教授
Supervisor
**Mei-Hwa Lin**
Retired Professor of Accounting, National Chengchi University

監察人
**林瑛珪**
財團法人中華民國證券櫃檯買賣中心　副總經理
Supervisor
**Ying-Kuei Lin**
Vice President, Taipei Exchange

監察人
**劉啟群**
台灣大學會計學系
教授
Supervisor
**Chi-Chun Liu**
Professor of Accounting, National Taiwan University

# 肆、調處委員會委員名錄
# 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 | 朱德芳 | 政治大學法律學院副教授 |
| 委員 | 吳崇權 | 財團法人保險事業發展中心總經理 |
| 委員 | 李愛玲 | 臺灣集中保管結算所股份有限公司副總經理 |
| 委員 | 邵慶平 | 臺灣大學法律學院教授 |
| 委員 | 邱顯比 | 臺灣大學財務金融學系教授 |
| 委員 | 林仁光 | 臺灣大學法律學院教授 |
| 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律師訓練所副執行長 |
| 委員 | 陳錫琪 | 臺灣期貨交易所股份有限公司協理 |
| 委員 | 莊太平 | 中華民國證券商業同業公會秘書長 |
| 委員 | 許崇源 | 政治大學會計學系教授 |
| 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 | 臺經聯合會計師事務所會計師 |
| 委員 | 蔡英欣 | 臺灣大學法律學院副教授 |

◎ 調處委員會委員名錄除主任委員外，其餘依姓氏筆畫排列
◎ 任期自104年5月5日至107年5月4日止



| Title | Name | Position |
|---|---|---|
| Chairman | Chin-Ting Chiu | Chairman, Securities and Futures Investors Protection Center |
| Member | Te-Fang Chu | Associate Professor College of Law, National Chengchi University |
| Member | Chung-Chuan Wu | President, Taiwan Insurance Institute |
| Member | Edith Lee | Vice President, Taiwan Depository & Clearing Corporation |
| Member | Ching-Ping Shao | Professor College of Law, National Taiwan University |
| Member | Shean-Bii Chiu | Professor of Finance, National Taiwan University |
| Member | Andrew Jen-Guang Lin | Professor College of Law, National Taiwan University |
| Member | Ling-Tai Lynette Chou | Professor of Accounting, National Chengchi University |
| Member | Hsueh-Chen Nan | Vice Chief Executive Officer of Attorney Study Center, Taiwan Bar Association |
| Member | Hsi-Chi Chen | Executive Vice President, Taiwan Futures Exchange |
| Member | Tai-Ping Chuang | Secretary General, Taiwan Securities Association |
| Member | Chung-Yuan Hsh | Professor of Accounting, National Chengchi University |
| Member | Liang-Jui Huang | Secretary General, Securities Investment Trust & Consulting Association of the R.O.C. |
| Member | Misher Yu | Accountants, First Elite CPAs |
| Member | Ying-Hsin Tsai | Associate Professor College of Law, National Taiwan University |

◎ With the exception of chairman, members of the Mediation Committee are arranged in the order of the strokes of their Chinese surname.
◎ Term of office from May 5, 2015 to May 4, 2018

# 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、臺灣集中保管結算所股份有限公司、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，105年度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零點四二元、零點二二元、零點一八元、零點零三五元或零點零九元，證券交易所、期貨交易所按其前月份經手費收入提撥百分之一之款項作為本中心保護基金之來源。自九十二年一月至一〇五年十二月止，本中心共收受撥保護基金金額約計六十六億七千餘萬元。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「本中心基金保管及運用作業要點」執行有關保護基金之保管運用，至一〇五年十二月止含創立基金、前述受撥保護基金、其他受贈及基金孳息計約八十億元，保管於銀行存款及政府債券約佔百分之七十四，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二十六。

## 1. Investors Protection Fund

The Center was established with an initial fund of NT$1.031 billion donated by institutions in the securities and futures markets, including: Taiwan Stock Exchange, Taiwan Futures Exchange, Taipei Exchange, Taiwan Depository and Clearing Corporation, Taiwan Securities Association, Securities Investment Trust and Consulting Association of R.O.C., Taipei Futures Association, Fuhwa Securities, Global Securities Finance, Fubon Securities, and Entie Securities.

To ensure that the Center's tasks of providing protection and services to securities investors and futures traders are conducted effectively, to promote sound market development and to expand market size, Article 18 of the Investor Protection Act stipulates that in addition to assets donated in accordance with Paragraph 2, Article 7 of the Act, sources of the Investors Protection Fund's (or “the Fund”) assets shall include the following: (1) each securities firm shall contribute 0.00000185 (1.85 millionths) of the total trading amount of its brokerage trades in the previous month; (2) each futures commission merchant shall contribute NT$0.42, NT$0.22, NT$0.18, NT$0.035, or NT$0.09 per contract based on the number of brokerage trade contracts executed in the previous month; and (3) Taiwan Stock Exchange and Taiwan Futures Exchange shall contribute 1 percent of total transaction fees received in the previous month to the Center’s Investors Protection Fund by the 10th of each month. Between January 2003 and December 2016, the Center has received contributions in the sum of more than NT$6.67 billion for allocation into the Investors Protection Fund. Pursuant to Article 19 of the Investor Protection Act, the Investors Protection Fund shall be under custody by means of government bond purchases or deposits with financial institutions. Subject to approval by the competent authority, within the extent of not more than 30 percent of the net value of the Fund in total, up to 10 percent of the total assets donated at the time of the Fund’s establishment may be used to purchase real estate for self-use, and the Fund may invest in TWSE/TPEx listed stocks with original investment not exceeding 1,000 shares of each company as well as make other investments that help maintain the value of the Fund. The Center has established a

## 二、諮詢申訴

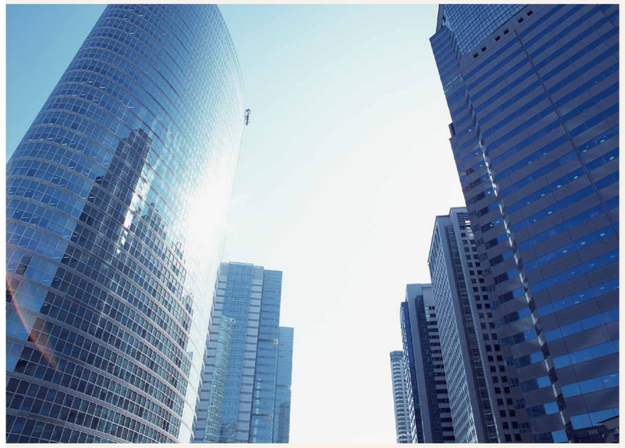
當投資人對證券期貨法令有疑義或與發行人、證券商、證券服務事業、期貨業、交易所、櫃檯買賣中心、結算機構或其他利害關係人間，因有價證券募集、發行、買賣或期貨交易及其他相關事宜發生民事爭議時，均可以電話撥打投資人服務專線或親自來本中心諮詢；若投資人與前述機構間發生民事爭議時，亦可以電話、書面（含傳真、網路等）或親臨本中心之方式提出申訴。統計本年度迄十二月底止，本中心接獲電話諮詢七千三百餘通，書面申訴案共六千七百件；而本中心成立以來，接獲電話諮詢計十二萬四千九百餘通，書面申訴案計一萬八千一百二十一件。電話諮詢主要係諮詢法令制度等相關規定，亦有申訴發行公司違法情事、與證券商、期貨商、投顧、證金公司間之交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，近年來主要係發行公司財、業務資訊不透明、股價異常波動、權證交易糾紛、電子交易紛爭、未依客戶指示為股票買賣或期貨交易、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；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；同法於九十八年五月二十日修正時，增訂小額爭議事件擬制調處機制，目前小額證券投資或期貨交易爭議之額度為一百萬元以下。本年度迄十二月底止共受理一百八十三件調處案，其中調處成立一件，不成立一百七十二件，召開調處會議前即達成和解一件，相對人拒絕調處一件，申請人撤回調處一件，不予受理調處七件。而本中心成立以來，已受理五百一十一件調處案，其中有四十七件調處成立送請法院核定，另有三十二件當事人自行和解，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



"Guideline for Custody and Management of Investors Protection Fund" and operates the Fund accordingly. As of December 2016, the Investors Protection Fund is valued at more than NT$8 billion, including the initial fund, the aforementioned contributions, other donations and interests earned. Approximately 74% of Fund assets are bank deposits and government bonds, while the other 26% are real estate (for self-use), stocks of TWSE/TPEx listed companies and bank debentures.

## 2 . Consultation and Complaint Filing

Investors who have question over the provisions of securities or futures regulations, or have a civil dispute with a securities issuer, securities firm, securities service provider, futures firm, Taiwan Stock Exchange, Taiwan Futures Exchange, Taipei Exchange, clearing house or other institutions over the offering, issuance, or transaction of securities, or futures trading can call the Center's investor service hotline or visit the Center in person for consultation. Investors can also file a complaint with the Center by mail, in writing (including fax and e-mail), or in person if investors have civil disputes with the said institutions. This year, the Center received more than 7,300 phone inquiries for consultation and 6,700 written complaints as of the end of December. The Center has received more than 124,900 phone inquiries and 18,121 written complaints since it was founded. Phone consultation concern mainly of inquiries about securities rules and regulations and complaints filed against the illegal actions of securities issuers, trading disputes with securities firms, futures firms, investment consulting firms or securities finance firms, and inquiries about class action. In recent years, written complaints were filed mostly for: lack of transparency in financial/operational information of issuers; irregular stock price fluctuations; disputes over warrant transactions; disputes over electronic transactions; trading of stocks/futures without following clients' instructions; disputes arising from the trading of non TWSE/TPEx listed stocks; collection of payment or securities from investors trading on margin or short sale; margin calls on futures contracts; and disputes over fee refunds from investment consultant or misleading analysis reports of investment consultant. Upon receiving the complaints, the Center actively helped investors find solutions to their problems. In addition to explaining the situation to investors over the phone or sending a letter to the institutions concerned requesting detailed explanation of the matter, the Center recommended that investors apply for mediation if the case was complex or in cases with high claims amounts. For cases where illegal activities may be involved, the Center may refer them to the competent authority or relevant institutions, depending on the nature of the case.

## 3 . Mediation

Overwhelmed by the lengthy and complex litigation process, many securities investors or futures traders whose rights were harmed in connection with the offering, issuance or transaction of securities or futures trading are not be able to make claims as provided by law. To avoid the litigation process, settling such disputes through mediation by the Center should be a more viable solution. Article 22 of the Investor Protection Act provides that investors involved in a civil dispute may apply for mediation with the Center. In addition, the Center has set up a mediation mechanism for small claims pursuant to the Investor Protection Act amended on May 20, 2009; the small claims mechanism applies to securities or futures trading disputes involving claims of NT$1 million or less. By the end of December 2016, the Center had handled a total of 183 mediation cases, of which 1 was successful, 172 were unsuccessful, 1 was settled prior to mediation, 1 was rejected by the counterparty, 1 was withdrawn by the applicant, and 7 were denied mediation by the Center. Since the Center's establishment, it has handled 511 mediation cases, of which 47 were successful and sent to court for approval and 32 were settled by parties concerned prior to mediation. The Center has thus achieved the objectives of settling civil disputes for investors in an expedited manner and curtailing the need for litigation. To bring the dispute mediation function of the Center into full play, the Securities and Futures Bureau of the Financial Supervisory Commission (FSC) invited relevant securities agencies and the Center to a consultation meeting. It was decided in the meeting that to fully protect the interests of investors and to help victimized investors to obtain financial compensation, complaints involving civil dispute received by relevant agencies, where both

〇五年底，本中心辦理團體訴訟案件，仍於法院繫屬或進行強制執行等相關法律程序者，有一〇一件，計有十一萬七千餘名投資人授與訴訟實施權進行民事求償，請求金額共計四百三十四億七千餘萬元。另已結案者計有一百一十五件，金額七十一億餘元，人數二萬一千餘人。

於一〇五年度，本中心協助投資人進行團體求償案件計有十四案，求償金額共計六十五億三千二百餘萬元，人數二萬三千餘人，其中財報不實案有四件，操縱股價案有七件，內線交易案有二件，另有一件為其他不法類型。

前揭團體訴訟案件截至本年度，計有三十二案業已勝訴判決確定，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四十一億四百餘萬元之和解金，其中九十三年度為二千二百餘萬元、

parties in the dispute clearly exist and a civil claim is made, may be transferred to the Center for mediation, regardless of the severity of violation involved. Such practice should be helpful for assisting investors in resolving civil disputes.

### 4 . Class Action Litigation

Investors in Taiwan's securities and futures markets are predominantly individual investors, who are often reluctant to resort to legal actions to protect their rights due to lack of time and resources when their interests are damaged. Pursuant to Article 28 of the Investor Protection Act, the Center may file a class action lawsuit or an arbitration claim in its own name with respect to a securities or futures matter arising from a single cause that is injurious to multiple securities investors or futures traders, after having been so empowered by not less than 20 securities investors or futures traders. As of the end of 2016, the Center still had 101 class action cases pending in court or in the process of compulsory enforcement, and more than 117,000 investors had empowered the Center to file class action suits in civil claims for a total amount of more than NT$43.47 billion. A total of 115 cases had been closed; these cases represented more than 21,000 investors and concerned more than NT$7.1 billion.

In 2016 alone, the Center assisted more than 23,000 investors in 14 class action suits for a total claim of more than NT$6.532 billion. 4 of those cases involved false financial statements, whereas 7 were related to stock price manipulation, 2 concerned insider trading, and 1 was related to other misconducts.

By the end of 2016, a total of 32 class action suits such as those mentioned above had been awarded final judgments in favor of investors. These judgments required securities issuers, wrongdoers, and parts of the civil defendants to compensate investors' losses. In addition, the Center has reached settlements with certain criminal defendants, corporate directors/supervisors, accountants, and securities underwriters in some of the class action suits mentioned above. By the end of 2016, the Center had helped investors collect more than NT$4.104 billion in settlements; of which NT$22 million was collected in 2004, NT$302



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、一〇一年度為五億一千五百餘萬元、一〇二年度為一億三千七百餘萬元、一〇三年度為七億一千九百餘萬元、一〇四年度為八千二百餘萬元、一〇五年度為十億八千七百餘萬元，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，投保法九十八年五月二十日修正時，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。

截至一〇五年底，本中心計辦理四十三件代表訴訟及三十五件解任訴訟案件。在代表訴訟部分，經本中心依法督促或進行訴訟後，不法行為人自行賠償及與公司達成協議賠償金額約為十五億二千四百餘萬元，具體保障公司及股東權益；至解任訴訟部分，勝訴案件計有七件，另有十二件在本中心起訴後，公司董監事自行辭（解）任或不再續任，有效促進公司治理之提升，對上市（櫃）公司董監事產生警惕作用，讓其等更加善盡忠實義務。

million in 2005, NT$554 million in 2006, NT$197 million in 2007, NT$166 million in 2008, NT$106 million in 2009, NT$82 million in 2010, NT$113 million in 2011, NT$515 million in 2012, NT$137 million in 2013, NT$719 million in 2014, NT$82 million in 2015, and NT$1.087 billion in 2016, enabling at least a portion of investor losses to be substantially compensated.

### 5 . Derivative Suit and Discharge Suit

In order to strengthen the corporate governance mechanism, the amended Investor Protection Act on May 20, 2009 stipulates that the Center has the right to file lawsuit on behalf of a company and request the court to discharge its wrongdoing director/supervisor. In case any director/supervisor of a TWSE/TPEx listed company is found to have committed acts resulting in material damages to the company's interest or violate the laws or articles of incorporation, the Center may, in accordance with the Investor Protection Act, file lawsuit against the wrongdoing director/supervisor for compensation on behalf of the company or request the court to discharge him/her as director/supervisor of the company. This is one way to urge the management of companies to faithfully fulfill their fiduciary duties.

As of the end of 2016, the Center has filed a total of 43 derivative suits and another 35 discharge suits. With respect to derivative suits, by applying legal pressure, the Center was able to force wrongdoers to compensate companies in the total amount of NT$1.524 billion, and thereby protected the interests of companies and their shareholders. With respect to discharge suits, the Center won 7 cases in total. There were 12 cases where after the Center filed the suits, the directors/supervisors resigned voluntarily or were dismissed or withdrew reelection bids. These results demonstrate the effective promotion of corporate governance and serve as a warning to directors/supervisors of TWSE/TPEx listed companies that urge them to faithfully fulfill their fiduciary duties.

### 6 . Disgorgement

According to Article 157 of the Securities and Exchange Act and Article 11 of the Securities and Exchange Act Enforcement Rules, in the event that

## 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一〇四年下半年度上市（櫃）公司、一〇五年上半年度上市（櫃）公司之案件計二百一十四件，其中結案一百六十一件，催促行使五十一件，申復二件。總計辦理八十三年度至一〇五年度歸入權案件計七千三百八十六件，截至本年度結案計七千三百二十八件，催促行使五十一件，申復二件，進入訴訟程序而仍未歸入者五件。

any director, supervisor, managerial officer, or shareholder holding more than 10% of the company's shares sells the shares and other securities with the nature of equity shares they have purchased for less than six months or repurchases the securities they have sold in less than six months, the company shall claim for the disgorgement of any profits realized from such transactions. The Center, by the order of the competent authority, has taken over the duty of enforcing disgorgement claims formerly handled by the Securities & Futures Institute by asking corporate insiders in the capacity of a shareholder to return profits obtained by them from short-swing trading to the company. The Center takes disgorgement enforcement actions based on the short-swing trading data provided by Taiwan Stock Exchange and the Taipei Exchange once every half a year. The Center handled 214 cases of such disputes involving TWSE/TPEx listed companies throughout the second half of 2015 and the first half of 2016, among which 161 cases have been closed, 51 are still in the process of collection, and 2 are appealed. In total, the Center has handled 7,386 cases from 1994 to 2016, of which a total of 7,328 cases have been closed, 51 are still in the process of collection, 2 are appealed, and 5 have entered into litigation proceedings.

## 7 . Fund Payment

To protect small investors in the market, the Center has set up the Investors Protection Fund in accordance with the Investor Protection Act. In case investors are unable to receive their entitled securities or payment, or entitled margin deposit or premium from insolvent securities or futures brokers, the Fund may be used to pay out to those investors first to help investors to minimize their losses.

Considering that money in the Fund is limited and the possibility that payout in one single case could deplete the Fund and jeopardize the operation of the Center, the competent authority, after taking into account fairness to individual securities or futures firms who make different amount of contribution to the Fund, operation of the Fund, and protection for small investors, decided to set limits on maximum payments from the Fund. For individual investors, the compensation is limited to NT$1.2 million in a single payment. For all securities investors or futures traders of a securities firm or futures firm, the aggregate compensation in a single payment shall be 1,000 times the amount the securities or futures firm has contributed to the Fund over the past one year or the average over the past three years (whichever amount is higher) with the maximum set at NT$1.2 billion. If the compensation amount calculated by the aforesaid method is less than NT$100 million, the Center shall make a payment of NT$100 million.

The Center has not made any such compensation payment since establishment.

## 七、基金償付

為落實對於小額證券投資人權益的保護，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，以一百二十萬元為限；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，並不超過十二億元為償付總額上限，前開計算金額最高未達一億元者，以一億元為準。

自本中心成立以來，未有償付案件。

## 八、保護宣導

本中心特地撰寫與投資人投資權益息息相關之「代表訴訟及解任訴訟勝訴判決案例介紹」摺頁及「157-1內線交易警戒線」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「如何強化獨立董事職能」、「從內線交易談內部人應有之責任與投資人權益之維護」座談會；另亦在報章雜誌等媒體刊登文章或專欄計五十三篇，宣導各項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。

## 8 . Public Education

The Center has published manuals titled "Case Study - Successful Derivative Suits and Discharge Suits" and "Article 157-1: The Red Line of Insider Trading" that the public may access for free. In addition, the Center promotes public awareness towards investor protection by organizing seminars in collaboration with the media. This year, the Center held two "Investor Protection Forum" sessions respectively titled "How to Strengthen the Role of Independent Directors" and "Insider Trading: Insider Liability and Investor Protection." Furthermore, the Center published 53 articles on investor protection in various print media, advocating various topics relating to investor protection and reminding investors to develop the correct investment concepts and be aware of their legal rights. The Center's public education efforts are also directed at the sound development of securities and futures markets.

## 9 . Matters related to Shareholders' Rights and Interests

**(1) Exercise shareholder activism:**

In the effort to promote corporate governance and investor protection, the Center has been exercising shareholder activism in support of government policy. Starting from 2006, the Center has assigned staff to attend the shareholders' meetings of dozens TWSE/TPEx listed companies every year. This year, the Center attended 49 annual and special shareholders' meetings, during which the Center raised its concerns regarding private placement, capital decrease, disposal of company's

## 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，本年度計參加四十九場次之股東常會或臨時會，就私募案、減資案、處分資產案、轉投資案、董監事酬金及電子投票、董監事選舉方式採提名制或公司涉及社會重大矚目事件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。

**（二）私募案件：**

本年度檢視私募議案件數共計一百三十八家，發函詢問或提醒公司家數計一百三十一家，均已具體改善、函復或為說明。另就發函詢問之公司，其中有六家公司回復情況尚有疑義，已出席該等公司股東會提出質詢。

**（三）董監事酬金案件：**

為健全市場發展及增進股東權益，本中心針對一〇四年度董監事酬金有超過主管機關參考規範一定標準之三十六家上市櫃公司，經發函詢問者計有二十五家，該二十五家均已函復說明或提出改善規劃，並出席其中四家公司股東會。

**（四）大額背書保證及資金貸與超限等：**

就相關單位函送一〇四年度及一〇五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八十七家上市（櫃）公司，經評估函請公司釋明疑義者有三十七家，該三十七家公司皆已回復說明或提出改善計畫，持續追蹤其辦理情形。

assets, reinvestments, compensation of corporate directors/supervisors and electronic voting, the nominating mechanism for election of directors/supervisors, companies being involved in cases of major social concern, or other issues which have a material bearing on shareholders' interests. The Center also keeps a close eye on whether problematic practices at those firms have been rectified in the effort to advocate the effectiveness of corporate governance and the protection of shareholders' rights.

**(2) Private placement cases:**

This year, the Center reviewed 138 cases of private placement and issued written inquiries to a total of 131 companies, all of which had already made improvements, replies or explanations to these inquiries. In addition, 6 of those companies that had replied did not provide satisfactory responses, and the Center had followed up with further questions during the shareholders' meetings.

**(3) Director/supervisor remuneration cases:**

In order to promote healthy market development and enhance shareholders' interests, the Center issued written queries to 25 out of the 36 TWSE/TPEx listed companies that had exceeded the competent authority's guidelines on directors' and supervisors' remuneration in 2015. Of the queried companies, all had already made replies or proposed improvement plans. Out of the 25 companies, the Center also assigned staff to attend the shareholders' meetings of 4 companies.

**(4) Large-sum endorsement/guarantee and excessive lending cases:**

As for the 87 TWSE/TPEx listed companies on the list provided by relevant agencies that made large sum endorsement/guarantee, excessive loans or suffered significant loss on major investment projects in 2015 and the first half of 2016, after comprehensive assessment, the Center sent inquiry letters to 37 of the aforesaid companies, asking for explanation. All of the 37 companies have made replies or proposed improvement plans. The Center will follow up on their improvement actions.

**(5) Capital decrease cases:**

**（五）減資案件：**

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，本年度檢視五十七家上市櫃公司，就其中三十七家發函詢問，皆已回復並提出說明，並持續追蹤一〇四年度列有減資議案之二十三家上市（櫃）公司後續辦理情形。

**（六）股利分派案件：**

針對一〇四年度第一上市（櫃）公司有盈餘未配發股利及盈餘分配占比為同行業別公司屬較低者之十四家公司，經發函詢問，該等公司均已函復並提出說明。

As for capital decrease actions proposed by TWSE/TPEx listed companies for making up their losses, the Center, in accordance with the instructions of the competent authority, asked those companies to explain or submit the proposal for a vote in the shareholders' meeting. The Center would then keep monitoring the follow-up actions of those cases. This year, the Center reviewed 57 companies and sent inquiry letters to 37 of them. All of the aforesaid 37 companies made replies and explanations. The Center also continues to monitor the follow-up actions of 23 companies which made capital decrease in 2015.

**(6) Stock dividend distribution cases:**

The Center sent inquiry letters to 14 TWSE/TPEx primary listed companies that had surplus earnings but did not distribute dividends and had a lower earnings distribution ratio than their peers in 2015. All companies have made replies and explanations to the inquiries.

# 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一〇五年十二月三十一日及民國一〇四年十二月三十一日之資產負債表，暨民國一〇五年一月一日至十二月三十一日及民國一〇四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金融監督管理委員會頒布之「金融監督管理委員會主管財團法人監督管理要點」及財團法人中華民國會計研究發展基金會所公布之財務會計準則公報及其解釋編製，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一〇五年十二月三十一日及民國一〇四年十二月三十一日之財務狀況，暨民國一〇五年一月一日至十二月三十一日及民國一〇四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：涂 嘉 玲　　中華民國一〇六年三月二十二日

## 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, 2016 and 2015, and the related statements of income and disbursements, changes in institute fund, and cash flows for the years ended December 31, 2016 and 2015. 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 audits.

We conducted our audits in accordance with the "Regulations Governing Auditing and Certification of Financial Statements by Certified 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 audits provide a reasonable basis for our opinion.

In our opinion, the financial statements referred to above present fairly, in all material respects, the financial positions of Securities and Futures Investors Protection Center as of December 31, 2016 and 2015, and the results of its operations, changes in institute fund and cash flows for the years ended December 31, 2016 and 2015 in conformity with the "Guidelines Regarding the Supervision and Governance of Funds with Juridical Person Status" stipulated by the Financial Supervisory Commission and Statements of Financial Accounting Standards and its interpretations pronounced by Accounting Research and Development Foundation.

March 22, 2017
Taipei, Taiwan
Republic of China

Ernst & Young

# 財團法人證券投資人及期貨交易人保護中心
## 資產負債表
民國一〇五年十二月三十一日
及民國一〇四年十二月三十一日

單位：新台幣元

| 資　　產 | 一〇五年十二月三十一日 | | 一〇四年十二月三十一日 | |
|---|---|---|---|---|
| | 金　額 | % | 金　額 | % |
| **流動資產** | | | | |
| 現金及約當現金 | $1,241,217,291 | 12.43 | $1,260,392,118 | 13.61 |
| 應收票據及帳款 | 5,184,586 | 0.05 | 29,162,305 | 0.31 |
| 其他流動資產 | 60,835,294 | 0.61 | 61,369,852 | 0.66 |
| 流動資產合計 | 1,307,237,171 | 13.09 | 1,350,924,275 | 14.58 |
| **基金及投資** | | | | |
| 備供出售金融資產 - 非流動 | 129,589,034 | 1.30 | 119,800,521 | 1.29 |
| 持有至到期日之金融資產 - 非流動 | 6,455,581,978 | 64.64 | 6,319,406,415 | 68.23 |
| 基金及投資合計 | 6,585,171,012 | 65.94 | 6,439,206,936 | 69.52 |
| **固定資產** | | | | |
| 土　地 | 71,070,000 | 0.71 | 71,070,000 | 0.77 |
| 房屋及裝修設備 | 35,527,377 | 0.36 | 35,527,377 | 0.38 |
| 辦公設備 | 18,815,771 | 0.19 | 13,967,861 | 0.15 |
| 成本小計 | 125,413,148 | 1.26 | 120,565,238 | 1.30 |
| 減：累計折舊 | (22,837,686) | (0.23) | (20,721,783) | (0.23) |
| 預付設備款 | - | - | 490,000 | 0.01 |
| 固定資產淨額 | 102,575,462 | 1.03 | 100,333,455 | 1.08 |
| **其他資產** | | | | |
| 受限制資產 | 1,928,024,161 | 19.31 | 1,311,954,524 | 14.16 |
| 存出保證金 | 63,019,530 | 0.63 | 60,626,216 | 0.66 |
| 其他資產合計 | 1,991,043,691 | 19.94 | 1,372,580,740 | 14.82 |
| 資產總計 | $9,986,027,336 | 100.00 | $9,263,045,406 | 100.00 |

| 負債、基金及累積餘絀 | 一〇五年十二月三十一日 | | 一〇四年十二月三十一日 | |
|---|---|---|---|---|
| | 金　額 | % | 金　額 | % |
| **流動負債** | | | | |
| 應付費用 | $13,924,300 | 0.14 | $13,854,408 | 0.15 |
| 其他流動負債 | 581,536 | - | 206,773 | - |
| 流動負債合計 | 14,505,836 | 0.14 | 14,061,181 | 0.15 |
| **其他負債** | | | | |
| 代收款 | 1,710,975,670 | 17.13 | 837,612,140 | 9.04 |
| 存入保證金 | 217,288,491 | 2.18 | 474,352,444 | 5.12 |
| 其他負債合計 | 1,928,264,161 | 19.31 | 1,311,964,584 | 14.16 |
| 負債總計 | 1,942,769,997 | 19.45 | 1,326,025,765 | 14.31 |
| **基金及累積餘絀** | | | | |
| 創立基金 | 1,031,000,000 | 10.32 | 1,031,000,000 | 11.13 |
| 增撥基金 | 6,872,008,518 | 68.82 | 6,497,063,411 | 70.14 |
| 待轉撥基金 | 103,717,642 | 1.04 | 374,945,107 | 4.05 |
| 備供出售金融商品未實現損益 | 36,531,179 | 0.37 | 34,011,123 | 0.37 |
| 基金及累積餘絀總計 | 8,043,257,339 | 80.55 | 7,937,019,641 | 85.69 |
| 負債、基金及累積餘絀總計 | $9,986,027,336 | 100.00 | $9,263,045,406 | 100.00 |

## SECURITIES AND FUTURES INVESTORS PROTECTION CENTER
## BALANCE SHEETS

December 31, 2016 and 2015
(Expressed in New Taiwan Dollars)

| | December 31, | |
|---|---|---|
| **ASSETS** | 2016 | 2015 |
| **CURRENT ASSETS** | | |
| Cash and cash equivalents | $1,241,217,291 | $1,260,392,118 |
| Notes and accounts receivable | 5,184,586 | 29,162,305 |
| Other current assets | 60,835,294 | 61,369,852 |
| Total current assets | 1,307,237,171 | 1,350,924,275 |
| **INVESTMENTS AND FUNDS** | | |
| Available-for-sale financial assets - noncurrent | 129,589,034 | 119,800,521 |
| Held-to-maturity financial assets - noncurrent | 6,455,581,978 | 6,319,406,415 |
| Total investments and funds | 6,585,171,012 | 6,439,206,936 |
| **PROPERTY AND EQUIPMENT** | | |
| Land | 71,070,000 | 71,070,000 |
| Buildings | 35,527,377 | 35,527,377 |
| Office equipment | 18,815,771 | 13,967,861 |
| Total cost | 125,413,148 | 120,565,238 |
| Less : accumulated depreciation | (22,837,686) | (20,721,783) |
| Prepayment for equipment | - | 490,000 |
| Net property and equipment | 102,575,462 | 100,333,455 |
| **OTHER ASSETS** | | |
| Restricted assets | 1,928,024,161 | 1,311,954,524 |
| Refundable deposits | 63,019,530 | 60,626,216 |
| Total other assets | 1,991,043,691 | 1,372,580,740 |
| TOTAL ASSETS | $9,986,027,336 | $9,263,045,406 |

| | December 31, | |
|---|---|---|
| **LIABILITIES, FUNDS AND ACCUMULATED SURPLUS** | 2016 | 2015 |
| **CURRENT LIABILITIES** | | |
| Accrued expenses | $13,924,300 | $13,854,408 |
| Other current liabilities | 581,536 | 206,773 |
| Total current liabilities | 14,505,836 | 14,061,181 |
| **OTHER LIABILITIES** | | |
| Receipts in custody | 1,710,975,670 | 837,612,140 |
| Guarantee deposits received | 217,288,491 | 474,352,444 |
| Total other liabilities | 1,928,264,161 | 1,311,964,584 |
| TOTAL LIABILITIES | 1,942,769,997 | 1,326,025,765 |
| **FUNDS AND ACCUMULATED SURPLUS** | | |
| Institute fund | 1,031,000,000 | 1,031,000,000 |
| Additional capitalized fund | 6,872,008,518 | 6,497,063,411 |
| Fund to be transferred | 103,717,642 | 374,945,107 |
| Unrealized gain (loss) on available-for-sale financial assets | 36,531,179 | 34,011,123 |
| TOTAL FUNDS AND ACCUMULATED SURPLUS | 8,043,257,339 | 7,937,019,641 |
| TOTAL LIABILITIES, FUNDS AND ACCUMULATED SURPLUS | $9,986,027,336 | $9,263,045,406 |

## 財團法人證券投資人及期貨交易人保護中心
## 收支餘絀表

民國一〇五年一月一日至十二月三十一日
及民國一〇四年一月一日至十二月三十一日

單位：新台幣元

| 項目 | 一〇五年度 金額 | 一〇五年度 % | 一〇四年度 金額 | 一〇四年度 % |
|---|---|---|---|---|
| 收入 | | | | |
| 財務收入 | $117,886,981 | 98.97 | $116,109,699 | 99.93 |
| 處分投資利益淨額 | 1,227,763 | 1.03 | 82,011 | 0.07 |
| 其他收入 | 952 | - | 1,904 | - |
| 合　計 | 119,115,696 | 100.00 | 116,193,614 | 100.00 |
| 支出 | | | | |
| 人事支出 | 59,695,643 | 50.11 | 55,151,047 | 47.46 |
| 業務支出 | 20,545,652 | 17.25 | 19,308,715 | 16.62 |
| 業務撥回基金 | 38,874,401 | 32.64 | 41,733,852 | 35.92 |
| 合　計 | 119,115,696 | 100.00 | 116,193,614 | 100.00 |
| 本期餘絀 | $- | - | $- | - |

## SECURITIES AND FUTURES INVESTORS PROTECTION CENTER
## STATEMENTS OF INCOME AND DISBURSEMENTS

For the years ended December 31, 2016 and 2015
(Expressed in New Taiwan Dollars)

| | 2016 | 2015 |
|---|---|---|
| REVENUE | | |
| Financial income | $117,886,981 | $116,109,699 |
| Gain on disposal of investments | 1,227,763 | 82,011 |
| Other income | 952 | 1,904 |
| Total revenue | 119,115,696 | 116,193,614 |
| EXPENSES | | |
| Personnel expenses | 59,695,643 | 55,151,047 |
| Operating expenses | 20,545,652 | 19,308,715 |
| Operation transferred to institute fund | 38,874,401 | 41,733,852 |
| Total expenses | 119,115,696 | 116,193,614 |
| 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

民國一〇五年一月一日至十二月三十一日
及民國一〇四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 |
|---|---|---|---|---|---|---|
| 民國一〇四年一月一日餘額 | $1,031,000,000 | $6,157,982,312 | $339,081,099 | $- | $40,149,839 | $7,568,213,250 |
| 待轉撥基金轉入 | | 339,081,099 | (339,081,099) | | | - |
| 受撥收入 | | | 336,292,995 | | | 336,292,995 |
| 基金撥用 訴訟仲裁支出 | | | (6,357,723) | | | (6,357,723) |
| 訴訟仲裁支出撥回基金 | | | 3,275,983 | | | 3,275,983 |
| 業務撥回基金 | | | 41,733,852 | | | 41,733,852 |
| 備供出售金融資產未實現損益 | | | | | (6,138,716) | (6,138,716) |
| 民國一〇四年度餘絀 | | | | - | | - |
| 民國一〇四年十二月三十一日餘額 | 1,031,000,000 | 6,497,063,411 | 374,945,107 | - | 34,011,123 | 7,937,019,641 |
| 待轉撥基金轉入 | | 374,945,107 | (374,945,107) | | | - |
| 受撥收入 | | | 73,554,046 | | | 73,554,046 |
| 基金撥用 訴訟仲裁支出 | | | (9,354,179) | | | (9,354,179) |
| 訴訟仲裁支出撥回基金 | | | 643,374 | | | 643,374 |
| 業務撥回基金 | | | 38,874,401 | | | 38,874,401 |
| 備供出售金融資產未實現損益 | | | | | 2,520,056 | 2,520,056 |
| 民國一〇五年度餘絀 | | | | - | | - |
| 民國一〇五年十二月三十一日餘額 | $1,031,000,000 | $6,872,008,518 | $103,717,642 | $- | $36,531,179 | $8,043,257,339 |

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

For the years ended December 31, 2016 and 2015
(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, 2015 | $1,031,000,000 | $6,157,982,312 | $339,081,099 | $- | $40,149,839 | $7,568,213,250 |
| Fund capitalized from fund to be transferred | | 339,081,099 | (339,081,099) | | | - |
| Contribution income to fund | | | 336,292,995 | | | 336,292,995 |
| Allocation to litigation and arbitration | | | (6,357,723) | | | (6,357,723) |
| Litigation and arbitration transferred to institute fund | | | 3,275,983 | | | 3,275,983 |
| Operation transferred to institute fund | | | 41,733,852 | | | 41,733,852 |
| Unrealized loss on available-for-sale financial assets | | | | | (6,138,716) | (6,138,716) |
| Surplus (deficit) for 2015 | | | | - | | - |
| Balance, December 31, 2015 | 1,031,000,000 | 6,497,063,411 | 374,945,107 | - | 34,011,123 | 7,937,019,641 |
| Fund capitalized from fund to be transferred | | 374,945,107 | (374,945,107) | | | - |
| Contribution income to fund | | | 73,554,046 | | | 73,554,046 |
| Allocation to litigation and arbitration | | | (9,354,179) | | | (9,354,179) |
| Litigation and arbitration transferred to institute fund | | | 643,374 | | | 643,374 |
| Operation transferred to institute fund | | | 38,874,401 | | | 38,874,401 |
| Unrealized gain on available-for-sale financial assets | | | | | 2,520,056 | 2,520,056 |
| Surplus (deficit) for 2016 | | | | - | | - |
| Balance, December 31, 2016 | $1,031,000,000 | $6,872,008,518 | $103,717,642 | $- | $36,531,179 | $8,043,257,339 |

## 財團法人證券投資人及期貨交易人保護中心
## 現金流量表

民國一〇五年一月一日至十二月三十一日
及民國一〇四年一月一日至十二月三十一日

單位：新台幣元

| 項　目 | 一〇五年度 | 一〇四年度 |
|---|---|---|
| **業務活動之現金流量：** | | |
| 本期餘絀 | $- | $- |
| 調整項目： | | |
| 折舊 | 2,115,903 | 1,829,679 |
| 處分投資利益 | (1,227,763) | (82,011) |
| 業務用資產及負債增減淨額 | | |
| 應收票據及帳款減少(增加) | 23,977,719 | (266,030) |
| 其他流動資產減少 | 534,558 | 4,095,358 |
| 受限制資產增加 | (616,069,637) | (78,341,713) |
| 存出保證金增加 | (2,393,314) | (1,057,857) |
| 應付費用增加 | 69,892 | 1,342,695 |
| 其他流動負債增加(減少) | 374,763 | (395,511) |
| 代收款增加 | 873,363,530 | 97,024,138 |
| 存入保證金減少 | (257,063,953) | (18,682,365) |
| 業務活動之淨現金流入 | 23,681,698 | 5,466,383 |
| **投資活動之現金流量：** | | |
| 備供出售金融資產增加數 | (8,324,040) | (20,614,360) |
| 備供出售金融資產減資退回股款 | 77,145 | 87,227 |
| 備供出售金融資產處分價款 | 2,206,201 | 483,011 |
| 持有至到期日之金融資產增加數 | (136,175,563) | (209,420,000) |
| 購置固定資產 | (4,357,910) | (752,000) |
| 投資活動之淨現金流出 | (146,574,167) | (230,216,122) |
| **融資活動之現金流量：** | | |
| 待轉撥基金增加 | 103,717,642 | 374,945,107 |
| 融資活動之淨現金流入 | 103,717,642 | 374,945,107 |
| 本期現金(減少)增加數 | (19,174,827) | 150,195,368 |
| 期初現金及約當現金餘額 | 1,260,392,118 | 1,110,196,750 |
| 期末現金及約當現金餘額 | $1,241,217,291 | $1,260,392,118 |
| 不影響現金流量之投資活動： | | |
| 備供出售金融資產之未實現利益(損失) | $2,520,056 | $(6,138,716) |



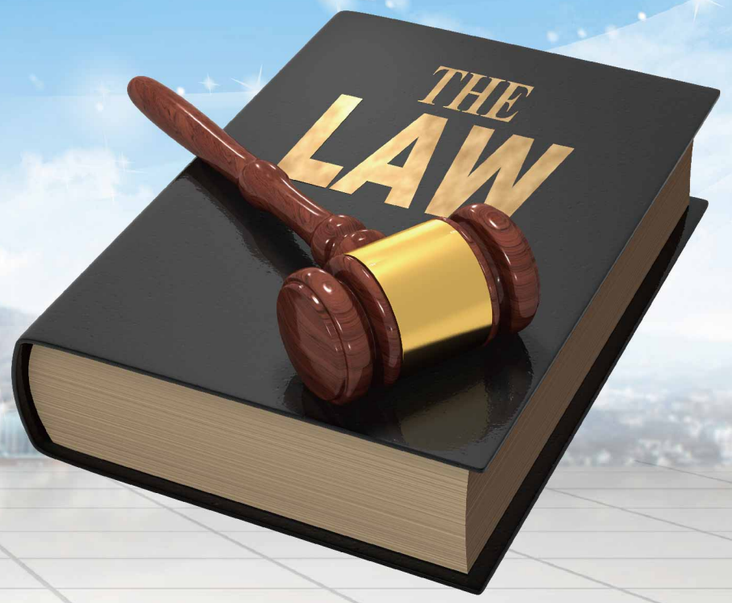
## SECURITIES AND FUTURES INVESTORS PROTECTION CENTER
## STATEMENTS OF CASH FLOWS

For the years ended December 31, 2016 and 2015
(Expressed in New Taiwan Dollars)

| | 2016 | 2015 |
|---|---|---|
| **CASH FLOWS FROM OPERATING ACTIVITIES** | | |
| Surplus (deficit) | $- | $- |
| Adjustments to reconcile net surplus (deficit) to net cash provided | | |
| by (used in) operating activities: | | |
| Depreciation expense | 2,115,903 | 1,829,679 |
| Gain on disposal of investments | (1,227,763) | (82,011) |
| Net changes in operating assets and liabilities | | |
| Decrease (increase) in notes and accounts receivable | 23,977,719 | (266,030) |
| Decrease in other current assets | 534,558 | 4,095,358 |
| Increase in restricted assets | (616,069,637) | (78,341,713) |
| Increase in refundable deposits | (2,393,314) | (1,057,857) |
| Increase in accrued expenses | 69,892 | 1,342,695 |
| Increase (decrease) in other current liabilities | 374,763 | (395,511) |
| Increase in receipts in custody | 873,363,530 | 97,024,138 |
| Decrease in guarantee deposits received | (257,063,953) | (18,682,365) |
| Net cash provided by operating activities | 23,681,698 | 5,466,383 |
| **CASH FLOWS FROM INVESTING ACTIVITIES** | | |
| Increase in available-for-sale financial assets | (8,324,040) | (20,614,360) |
| Proceeds from capital reduction of available-for-sale financial assets | 77,145 | 87,227 |
| Proceeds from disposal of available-for-sale financial assets | 2,206,201 | 483,011 |
| Increase in held-to-maturity financial assets | (136,175,563) | (209,420,000) |
| Purchases of property and equipment | (4,357,910) | (752,000) |
| Net cash used in investing activities | (146,574,167) | (230,216,122) |
| **CASH FLOWS FROM FINANCING ACTIVITIES** | | |
| Increase in fund to be transferred | 103,717,642 | 374,945,107 |
| Net cash provided by financing activities | 103,717,642 | 374,945,107 |
| NET (DECREASE) INCREASE IN CASH AND CASH EQUIVALENTS | (19,174,827) | 150,195,368 |
| CASH AND CASH EQUIVALENTS AT BEGINNING OF YEAR | 1,260,392,118 | 1,110,196,750 |
| CASH AND CASH EQUIVALENTS AT END OF YEAR | $1,241,217,291 | $1,260,392,118 |
| NONCASH INVESTING ACTIVITY | | |
| Unrealized gain (loss) on available-for-sale financial assets | $2,520,056 | $(6,138,716) |

# 柒 大事紀要

# VII. Chronicle








| 日期<br>Date | 事項<br>Event |
|---|---|
| 105.01.13 | 飛雅財報不實案經最高法院判決部分駁回上訴，部分廢棄發回更審。<br>The Supreme Court dismissed in part the Center's appeal of the Feya Technologies false financial statements case and reversed and remanded in part of the case. |
| 105.01.14 | 臺灣奧斯特股價操縱(二)案經臺灣士林地方法院判決駁回本中心所提刑事附帶民事訴訟。<br>新竹商銀內線交易案經最高法院判決部分勝訴，部分廢棄發回更審。<br>Taiwan Shilin District Court dismissed the Center's supplementary civil action in the Taiwan Oster stock price manipulation (2) case.<br>The Supreme Court rendered a judgment partially in favor of the Center in the Hsinchu International Bank insider trading case and reversed and remanded in part of the case. |
| 105.01.22 | 聯福生公司裁判解任案經臺灣新北地方法院判決勝訴。<br>Taiwan New Taipei District Court rendered a judgment in favor of the Center in the United Fu Shen Chen Technology discharge suit. |
| 105.01.27 | 召開本中心第5屆第14次董事監察人會議。<br>基因公司裁判解任案經最高法院判決勝訴確定。<br>Held the 5th-term 14th board of directors and supervisors meeting.<br>The Supreme Court rendered a final judgment in favor of the Center in the Genome International Biomedical discharge suit. |
| 105.01.28 | 臺灣奧斯特股價操縱(三)案經臺灣臺北地方法院判決駁回本中心所提刑事附帶民事訴訟。<br>沛波操縱股價案經臺灣高等法院判決駁回本中心之刑事附帶民事上訴。<br>Taiwan Taipei District Court dismissed the Center's supplementary civil action in the Taiwan Oster stock price manipulation (3) case.<br>Taiwan High Court dismissed the Center's appeal of supplementary civil action in the TMP stock price manipulation case. |
| 105.02.04 | 漢唐公司裁判解任案經臺灣高等法院駁回本中心所提民事訴訟。<br>Taiwan High Court dismissed the Center's United Integrated Services discharge suit. |
| 105.02.23 | 泰谷股價操縱案經臺灣臺中地方法院判決本中心勝訴。<br>漢唐集成股份有限公司董事陳朝水等人違背渠等職務損害賠償案，本中心參加訴訟，經臺灣臺北地方法院裁定原告漢唐集成股份有限公司之訴駁回。<br>Taiwan Taichung District Court rendered a judgment in favor of the Center in the Tekcore stock price manipulation case.<br>Directors, including Chao-Shui Chen, of United Integrated Services Co., Ltd. were sued for damages for breach of duty. The Center filed a motion for intervention in the case and Taiwan Taipei District Court dismissed the suit of the United Integrated Services Co., Ltd. |
| 105.02.24 | 召開本中心第5屆第15次董事監察人會議。<br>Held the 5th-term 15th board of directors and supervisors meeting. |

| 日期<br>Date | 事項<br>Event |
|---|---|
| 105.02.25 | 召開「投保法第10條之1修法建議」諮詢會議。<br>Held a consultation meeting on "Proposals for amendment to Article 10-1 of the Investor Protection Act." |
| 105.03.03 | 亞洲化學公司前董事長李光弘等5人違背其職務損害賠償案，本中心參加訴訟，經最高法院判決勝訴。<br>Former chairman Guang-Hong Li and four others of Asia Chemical Corp. were sued for damages for breach of duty. The Center filed a motion for intervention in the case. The Supreme Court rendered a judgment in favor of the Company. |
| 105.03.16 | 金雨企業財報不實案經臺灣高等法院臺中分院判決本中心部分勝訴。<br>Taiwan High Court Taichung Branch Court rendered a judgment partially in favor of the Center in the Gold Rain false financial statements case. |
| 105.03.17 | 佳鼎內線交易案經臺灣高等法院判決本中心部分勝訴。<br>Taiwan High Court rendered a judgment partially in favor of the Center in the Vertex Precision Electronics insider trading case. |
| 105.03.23 | 召開本中心第5屆第16次董事監察人會議。<br>Held the 5th-term 16th board of directors and supervisors meeting. |
| 105.03.31 | 亞洲公司治理協會秘書長Mr.Jamie Allen來訪。<br>興勤電子工業股份有限公司董事隋台中等人違背渠等職務損害賠償案，本中心參加訴訟，經臺灣高雄地方法院判決原告興勤電子工業股份有限公司之訴駁回。<br>Secretary-General of the Asian Corporate Governance Association, Jamie Allen, visited the Center.<br>Directors, including Tai-Chung Sui, of Thinking Electronic Industrial Co., Ltd. were sued for damages for breach of duty. The Center filed a motion for intervention in the case and Taiwan Kaohsiung District Court dismissed the suit of the Thinking Electronic Industrial Co., Ltd. |
| 105.04.11 | 佳大公司裁判解任案經最高法院廢棄原判決，發回臺灣高等法院臺南分院更審。<br>The Supreme Court reversed and remanded the Chia Ta World discharge suit to Taiwan High Court Tainan Branch Court. |
| 105.04.12 | 吉祥全財報不實案經臺灣臺北地方法院判決駁回本中心訴訟。<br>名鐘內線交易案經臺灣高等法院判決本中心部分勝訴。<br>Taiwan Taipei District Court dismissed the Center's suit in the Infodisc false financial statements case.<br>Taiwan High Court rendered a judgment partially in favor of the Center in the Ming Jong Technologies insider trading case. |
| 105.04.27 | 召開本中心第5屆第17次董事監察人會議。<br>Held the 5th-term 17th board of directors and supervisors meeting. |
| 105.04.29 | 捷波公司裁判解任案經臺灣臺北地方法院駁回本中心所提民事訴訟。<br>Taiwan Taipei District Court dismissed the Center's Jetway Information discharge suit. |



| 日期<br>Date | 事項<br>Event |
|---|---|
| 105.05.08 | 105年5月8日至105年5月12日赴秘魯力馬參加IOSCO年會。<br>Attended the IOSCO Annual Conference in Lima, Peru from May 8, 2016 to May 12, 2016. |
| 105.05.10 | 名鐘財報不實案經臺灣高等法院判決本中心敗訴。<br>Taiwan High Court rendered a judgment against the Center in the Ming Jong Technologies false financial statements case. |
| 105.05.13 | 參加國際投資人保護基金聯合會議。<br>Attended the International Investors Protection Fund Meeting. |
| 105.05.16 | 佳大公司代表訴訟案經臺灣高等法院臺南分院駁回本中心所提刑事附帶民事訴訟。<br>Taiwan High Court Tainan Branch Court dismissed the Center's supplementary civil action in the Chia Ta World derivative suit. |
| 105.05.17 | 元大證券代表訴訟案經臺灣高等法院駁回本中心所提刑事附帶民事訴訟。<br>Taiwan High Court dismissed the Center's supplementary civil action in the Yuanta Securities Investment Trust Company derivative suit. |
| 105.05.19 | 宏碁內線交易案經臺灣高等法院判決駁回本中心之上訴。<br>Taiwan High Court dismissed the Center's appeal in the Acer insider trading case. |
| 105.05.24 | 碩天操縱股價案（被告陳〇〇部分）經臺灣高等法院判決駁回本中心所提刑事附帶民事訴訟。<br>Taiwan High Court dismissed the Center's supplementary civil action in the CyberPower stock price manipulation case (on the part involving defendants Chen 〇〇). |
| 105.05.25 | 召開本中心第5屆第18次董事監察人會議。<br>Held the 5th-term 18th board of directors and supervisors meeting. |
| 105.05.31 | 本中心代投資人提起之確認對歌林公司債權存在之訴訟案，經臺灣高等法院更為裁定廢棄原臺灣臺北地方法院裁定。<br>Taiwan High Court reversed and remanded the affirmation suit regarding claims on Kolin Co. Ltd. initiated by the Center on behalf of the investors to Taiwan Taipei District Court. |
| 105.06.06 | 召開「內部人6個月內買賣特別股及普通股如何計算歸入利益」諮詢會議。<br>Held a consultation meeting on "Calculation of disgorgement regarding trading of preferred stocks and common stocks by insiders in six months." |
| 105.06.20 | 召開「刑法沒收新制對團體訴訟之影響及因應之道」諮詢會議。<br>Held a consultation meeting on "The impact of and response to the new criminal law confiscation provisions in terms of class action suits." |

| 日期<br>Date | 事項<br>Event |
|---|---|
| 105.06.28 | 合邦財報不實案經臺灣高等法院判決本中心敗訴。<br>Taiwan High Court rendered a judgment against the Center in the AVID Electronics Corp false financial statements case. |
| 105.06.29 | 召開本中心第5屆第19次董事監察人會議。<br>Held the 5th-term 19th board of directors and supervisors meeting. |
| 105.06.30 | 勤美代表訴訟案經臺灣高等法院臺南分院判決駁回本中心之上訴。<br>Taiwan High Court Tainan Branch Court dismissed the Center's appeal in the China Metal Products derivative suit. |
| 105.07.13 | 召開「律師就不實公開說明書之賠償責任法律問題」諮詢會議。<br>Held a consultation meeting on "Professional liability of lawyers regarding false prospectus." |
| 105.07.19 | 恩德股價操縱案經臺灣高等法院臺中分院民事庭判決本中心勝訴。<br>Taiwan High Court Taichung Branch Court rendered a civil judgment in favor of the Center in the Anderson Industrial stock price manipulation case. |
| 105.07.21 | 裕國公司裁判解任案經臺灣臺中地方法院駁回本中心所提民事訴訟。<br>Taiwan Taichung District Court dismissed the Center's Eagle Cold Storage Enterprise discharge suit. |
| 105.07.25 | 佳總、萬潤、佶優股價操縱案經臺灣新北地方法院刑事附帶民事訴訟判決部分駁回、部分裁定移送民事庭。<br>Taiwan New Taipei District Court dismissed part of the Center's supplementary civil action in the Gia Tzoong Enterprise, All Ring Tech, and Unic Technology stock price manipulation case and transferred part of the case to the civil court. |
| 105.07.26 | 南港輪胎股價操縱(二)案經臺灣高等法院判決本中心勝訴。<br>Taiwan High Court rendered a judgment in favor of the Center in the Nanking Rubber Tire stock price manipulation (2) case. |
| 105.07.27 | 召開本中心第5屆第20次董事監察人會議。<br>Held the 5th-term 20th board of directors and supervisors meeting. |
| 105.07.29 | 捷力財報不實案經臺灣高等法院更一審判決本中心勝訴。<br>Taiwan High Court rendered a judgment in favor of the Center in the first retrial concerning the Jet Power Technology false financial statements case. |
| 105.08.11 | 慶豐富股價操縱案經最高法院判決本中心勝訴。<br>The Supreme Court rendered a judgment in favor of the Center in the Ching Feng Home Fashions stock price manipulation case. |



| 日期<br>Date | 事項<br>Event |
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| 105.08.16 | 仕欽財報不實案經臺灣高等法院判決本中心部分勝訴。<br>Taiwan High Court rendered a judgment partially in favor of the Center in the Everskill Technology false financial statements case. |
| 105.08.17 | 和桐公司裁判解任案經臺灣新北地方法院判決本中心敗訴。<br>Taiwan New Taipei District Court rendered a judgment against the Center in the Ho Tung Chemical discharge suit. |
| 105.08.23 | 茂矽內線交易案經臺灣高等法院判決本中心部分勝訴。<br>召開「105年度保護投資人權益系列－如何強化獨立董事職能」座談會。<br>Taiwan High Court rendered a judgment partially in favor of the Center in the Mosel Vitelic insider trading case.<br>Held the "2016 Investor Protection Forum - How to Strengthen the Role of Independent Directors." |
| 105.08.24 | 召開本中心第5屆第21次董事監察人會議。<br>Held the 5th-term 21st board of directors and supervisors meeting. |
| 105.08.26 | 中華商銀財報不實案經臺灣臺北地方法院判決本中心部分勝訴。<br>Taiwan Taipei District Court rendered a judgment partially in favor of the Center in the Chinese Bank false financial statements case. |
| 105.08.29 | 科風請求給付股利案經最高法院民事庭判決駁回本中心之上訴。<br>The Supreme Court dismissed the Center's civil appeal in the Powercom dividend payments case. |
| 105.08.30 | 飛寶公司代表訴訟案經臺灣高等法院判決駁回本中心之上訴。<br>Taiwan High Court dismissed the Center's appeal in the Free Power Energy derivative suit. |
| 105.08.31 | 聯明股價操縱(二)案經臺灣高等法院判決駁回本中心之刑事附帶民事上訴。<br>Taiwan High Court dismissed the Center's appeal of supplementary civil action in the Lien Ming Mobile Technology stock price manipulation (2) case. |
| 105.09.02 | 召開「獨立董事是否得出任同一公司董事長職務」諮詢會議。<br>Held a consultation meeting on "Whether an independent director may be elected as the chairman of the same company." |
| 105.09.06 | 奧斯特股價操縱(三)案經臺灣高等法院判決駁回本中心之刑事附帶民事上訴。<br>Taiwan High Court dismissed the Center's appeal of supplementary civil action in the Taiwan Oster stock price manipulation (3) case. |
| 105.09.07 | 召開本中心第5屆第22次董事監察人會議。<br>Held the 5th-term 22nd board of directors and supervisors meeting. |
| 105.09.08 | 旺宏內線交易案經最高法院判決原判決廢棄，發回臺灣高等法院更審。<br>The Supreme Court reversed and remanded the Macronix International insider trading case to Taiwan High Court. |

| 日期<br>Date | 事項<br>Event |
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| 105.09.09 | 召開「關於公開收購人未履行交割義務所衍生法制面問題之探討」諮詢會議。<br>Held a consultation meeting on "Legal issues arising from an offeror's failure to perform payment in a tender offer." |
| 105.09.12 | 佶優裁判解任案經臺灣新北地方法院判決本中心敗訴。<br>召開「投保法修法建議」諮詢會議。<br>Taiwan New Taipei District Court rendered a judgment against the Center in the Unic Technology discharge suit.<br>Held a consultation meeting on "Proposals for amendment to the Investor Protection Act." |
| 105.09.21 | 興勤公司裁判解任案經臺灣高等法院高雄分院判決本中心勝訴。<br>Taiwan High Court Kaohsiung Branch Court rendered a judgment in favor of the Center in the Thinking Electronic Industrial discharge suit. |
| 105.09.27 | 大同公司代表訴訟案經臺灣高等法院判決本中心勝訴。<br>金融監督管理委員會金管證交字第1050036002號令修正發布「證券投資人及期貨交易人保護機構調處委員會組織及調處辦法」第2條、第8條條文。<br>Taiwan High Court rendered a judgment in favor of the Center in the Tatung derivative suit.<br>Articles 2 and 8 of the "Regulations Governing the Organization and Mediation Procedures of Securities Investor and Futures Trader Protection Institution Mediation Committees" were amended by the Financial Supervisory Commission in Letter No. Financial-Supervisory-Securities-Trading-1050036002. |
| 105.10.06 | 召開本中心第5屆第23次董事監察人會議。<br>Held the 5th-term 23rd board of directors and supervisors meeting. |
| 105.10.11 | 銳普財報及月營收資訊不實案經臺灣高等法院更二審判決本中心勝訴。<br>Taiwan High Court rendered a judgment in favor of the Center in the second retrial concerning Xepex Electronics false financial statements and monthly revenue reports case. |
| 105.10.24 | 友昱財報不實案經臺灣臺北地方法院判決本中心敗訴。<br>Taiwan Taipei District Court rendered a judgment against the Center in the Abomem Technology false financial statements case. |
| 105.10.25 | 聯福生公司裁判解任案經臺灣高等法院判決本中心勝訴。<br>Taiwan High Court rendered a judgment in favor of the Center in the United Fu Shen Chen Technology discharge suit. |
| 105.10.26 | 召開本中心第5屆第24次董事監察人會議。<br>Held the 5th-term 24th board of directors and supervisors meeting. |
| 105.11.03 | 南港股價操縱(一)案經最高法院判決原判決廢棄，發回臺灣高等法院更審。<br>The Supreme Court reversed and remanded the Nanking Rubber Tire stock price manipulation (1) case to Taiwan High Court. |



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| 105.11.15 | 105年11月15日至105年11月16日參加亞洲公司治理協會2016年第16屆年會。<br>Attended the 16th ACGA Annual Conference from November 15, 2016 to November 16, 2016. |
| 105.11.16 | 日揚財報不實案經臺南地方法院判決本中心敗訴。<br>Taiwan Tainan District Court rendered a judgment against the Center in the Highlight Tech false financial statements case. |
| 105.11.18 | 召開「105年度保護投資人權益系列－從內線交易談內部人應有之責任與投資人權益之維護」座談會。<br>Held the "2016 Investor Protection Forum - Insider Trading: Insider Liability and Investor Protection." |
| 105.11.21 | 召開「訴訟實施權得否切割」諮詢會議。<br>Held a consultation meeting on "Whether the empowerment to institute an action is divisible." |
| 105.11.23 | 召開本中心第5屆第25次董事監察人會議。<br>元大證券代表訴訟案經最高法院判決發回臺灣高等法院更審。<br>Held the 5th-term 25th board of directors and supervisors meeting.<br>The Supreme Court remanded the Yuanta Securities Investment Trust Company derivative suit to Taiwan High Court. |
| 105.12.05 | 幃翔公司裁判解任案經新北地方法院判決本中心勝訴。<br>中化公司裁判解任案經臺灣臺北地方法院判決駁回本中心所提獨立民事訴訟。<br>Taiwan New Taipei District Court rendered a judgment in favor of the Center in the Plastron Precision discharge suit.<br>Taiwan Taipei District Court dismissed the Center's independent civil action in the CCPC discharge suit. |
| 105.12.06 | 漢康裁判解任案經臺灣臺北地方法院判決駁回本中心所提獨立民事訴訟。<br>Taiwan Taipei District Court dismissed the Center's independent civil action in the Fast Technologies discharge suit. |
| 105.12.07 | 飛寶財報不實案經臺灣高等法院判決駁回本中心之上訴。<br>Taiwan High Court dismissed the Center's appeal in the Free Power Energy false financial statements case. |
| 105.12.08 | 名鐘財報及月營收資訊不實案經最高法院判決原判決廢棄，發回臺灣高等法院更審。<br>The Supreme Court reversed and remanded the Ming Jong Technologies false financial statements and monthly revenue reports case to Taiwan High Court. |
| 105.12.13 | 豐達財報不實案經臺灣高等法院判決本中心部分勝訴。<br>Taiwan High Court rendered a judgment partially in favor of the Center in the NAFCO false financial statements case. |
| 105.12.14 | 陞泰操縱股價案經最高法院廢棄原判決，發回臺灣高等法院更審。<br>The Supreme Court reversed and remanded the AVTECH stock price manipulation case to Taiwan High Court. |

| 日期<br>Date | 事項<br>Event |
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| 105.12.16 | 吉祥全代表訴訟案經臺灣臺北地方法院判決駁回本中心訴訟。<br>智盛財報及公開說明書不實案經臺灣新竹地方法院判決駁回本中心訴訟。<br>Taiwan Taipei District Court dismissed the Center's suit in the Infodisc derivative suit.<br>Taiwan Hsinchu District Court dismissed the Center's suit in the Innovation & Infinity Global false financial statements and prospectus case. |
| 105.12.20 | 裕國公司裁判解任案經臺灣高等法院臺中分院判決本中心勝訴。<br>Taiwan High Court Taichung Branch Court rendered a judgment in favor of the Center in the Eagle Cold Storage Enterprise discharge suit. |
| 105.12.21 | 金雨公司財報不實案經最高法院判決部分勝訴，部分發回臺灣高等法院臺中高分院更審。<br>The Supreme Court rendered a judgment partially in favor of the Center and remanded partially the Gold Rain false financial statements case to Taiwan High Court Taichung Branch Court. |
| 105.12.28 | 召開本中心第5屆第26次董事監察人會議。<br>Held the 5th-term 26th board of directors and supervisors meeting. |
| 105.12.29 | F-康聯公司裁判解任案經臺灣臺北地方法院判決本中心勝訴。<br>Taiwan Taipei District Court rendered a judgment in favor of the Center in the Coland Holdings Limited discharge suit. |

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