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ANNUAL REPORT

中華民國108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

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INTRODUCTION

前言



壹·前言

INTRODUCTION



董事長
Chairman
邱欽庭
CHIN-TING CHIU



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，國內外對公司治理重視程度提昇，證券投資人與期貨交易人權益保護之機制為其中不可或缺的一環。

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17餘年之時間，本中心全體同仁本於維護投資人權益之目標，持續踐行投保法所賦予本中心之任務，辦理證券、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，並透過提起團體訴訟，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訴訟，逐步落實證券交易法所明定之民事責任，並強化上市櫃公司董監事之責任意識。

回顧過去這一年來，本中心辦理相關業務成果如下：

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，且訴訟成本高，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進行求償則可促進訴訟經濟、減輕訟累，投資人所受損害亦可獲得填補；另透過團體訴訟之進行，亦有提高不法行為人違法成本、嚇阻違法行為發生之效果，對於證券市場秩序之維護，已發揮功能。

Securities and futures markets are crucial national assets and the foundation for national economic development. Rapid changes in the financial market have led to new and continuous innovations in securities and futures as well as increased awareness of corporate governance both in Taiwan and around the world, making protection of securities investor and futures 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 17 years of existence, the Center has devoted itself to the goal of investor protection by accomplishing missions that the Investor Protection Act has vested upon it by resolving securities or futures related complaints and disputes, providing mediation service, urging companies to exercise disgorgement claims, and completing any investor protection-related and market development tasks assigned by the competent authority. Furthermore, by representing class action suits and filing derivative suits and discharge suits against corporate directors and supervisors on behalf of companies, the Center makes progress in ensuring that civil liabilities provided explicitly in the Securities and Exchange Act are fulfilled and directors and supervisors of listed companies are more aware of their responsibilities.



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

I. Protecting investors' rights and interests by ensuring the fulfillment of civil liabilities in Taiwan's 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 and costly to be executed by individual investors, and as a result they tend to waive their right of claim. However, the class action mechanism under the Investor Protection Act promotes economies of litigation and relieves mental and financial stress during litigation, and produces compensation for investors' losses. In addition, class action deters further wrongdoing by making illegal activities more costly for lawbreakers, thereby effectively upholding order in the securities market.

· Helping investors establish claims through class action suits

As of year-end 2019, the Center has assisted investors in 257 class action suits (including cases transferred from the Securities & Futures Institute). Claim amounts filed on behalf of over 170,500 claimants exceed NT\$61 billion. In those class action suits, the courts have rendered decisions that represent a total or partial victory for claimants in 89 cases, requiring civil defendants including securities issuers, lawbreakers and corporate directors and supervisors, accountants and CPA firms, to assume liabilities, and awarding claimants more than NT\$39.8 billion in compensation. Of those 89 cases, the rulings on 56 cases are final and non-appealable. The landmark cases in 2019 include the Procomp Informatics false financial statements and prospectus case and the China Rebar false financial statements case, both of them were awarded a partial victory or remanded by the Supreme Court. Both cases are currently pending and being heard again by the Taiwan High Court.

Of class action suits in which it has assisted investors, the Center has won over the years a large number of civil cases against false financial statements, misstatements in the prospectuses, stock price manipulation, insider trading or other forms of wrongdoing in the securities market. Aside from defining and enforcing the notion of civil liabilities under the Securities and Exchange Act and enabling court decisions to constantly review the application of relevant laws at the same time, these cases have provided research topics for scholars and served to explicitly establish the framework of civil liabilities in Taiwan's securities market while protecting investors' interests. Those decisions also indirectly prompt directors and supervisors of TWSE/TPEX listed companies to faithfully perform their duties, and raise risk awareness in their accounting firms and urge them to conduct audits of financial statements rigorously to safeguard investors' interests.

In addition, the Commercial Case Adjudication Act passed the third reading at the Legislative Yuan in 2019. Business litigation and non-contentious cases will be heard by the

職責，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。

此外，「商業事件審理法」業於108年經立法院三讀通過，未來商業訴訟事件及商業非訟事件，統一交由商業法院審理，本中心所承辦訴訟案件有極大部分屬商業訴訟事件而須由商業法院審理，預期將可使案件審理更為專業並提高審理效率。

· 洽商和解，使投資人儘速取償，填補損害

在團體訴訟進行過程中，為使投資人迅速取得賠償，免去訟累，投保中心與部分發行人、刑事被告、董監事、會計師及會計師事務所、承銷商等達成和解；另就取得勝訴判決確定之案件，亦積極透過強制執行、債務人清償及聲請發回不法所得等程序取償。截至108年底已替投資人取得累計54億餘元之和解金，另透過勝訴判決所取得金額（包括強制執行、判決確定後清償及取得不法所得部分）則達8億餘元，合計取得賠償款項約62億餘元。其中，108年單一年度取得之賠償款項總額即高達8.9億餘元，所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並積極參與股東會

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及提供建議。108年度本中心出席股東會場次即達60場，其中特別考量公司治理評鑑已成為外界衡量受評鑑公司治理程度之重要參考依據，且公司治理與經營績效具有一定正向關係，故篩選特定產業中公司治理評鑑結果連續兩年度落於最末級距之15家公司出席股東常會，具體建議公司指定推動公司治理人員，擬訂改善及提昇治理之方案，並定期提報

business courts in the future. A large portion of the cases handled by the Center are business lawsuits and will have to be heard by the business courts. It is expected that the cases will be heard by courts that work in a more specialized and more efficient manner.

· 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 some issuers, criminal defendants, directors, supervisors, accountants, CPA firms, and underwriters. Where the rulings are final and non-appealable, the Center actively seeks compensation by compulsory enforcement, debt settlement, or application for return of proceeds of crime. As of year-end 2019, the Center has helped investors claim a total of more than NT\$5.4 billion in settlements. In addition, the Center has helped investors claim more than NT\$800 million in cases won (including through compulsory enforcement, repayments awarded by final judgments, and return of proceeds of crime). Total compensation received in 2019 alone exceeded NT\$890 million. These payments have been distributed to cover investors' losses, which served justice and strengthened investors' confidence in the market.

II. 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, excessive compensation for directors and supervisors, disproportionate dividend policy, major reinvestments, significant losses from reinvestments, large-sum endorsement/guarantee and loans, and other matters of material influence on the rights and interests of TWSE/TPEX listed companies and shareholders, the Center will send an inquiry letter as a shareholder to ask the company concerned to provide explanations or make improvements. The Center issues hundreds of such letters a year, and where deemed necessary, assigns staff to give opinions and recommendations at shareholders' meetings. In 2019, the Center participated in a total of 60 shareholders' meetings. Furthermore, given the growing importance of corporate governance evaluation in an outsider's assessment of a company's corporate governance implementation and the positive correlation between corporate governance and management performance, the Center chose to attend shareholders' meetings held by the 15 companies ranking at the bottom of the corporate



總經理
President

呂淑玲

SHU-LIN LU

· 協助投資人主張權益，進行團體訴訟

截至108年底，本中心總計協助投資人進行257件團體求償案件（包含自財團法人中華民國證券暨期貨市場發展基金會承接之案件），求償金額共計新台幣(下同) 610億餘元，人數17.05萬餘人。團體求償案件計有89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398億餘元，當中 56件並已勝訴判決確定。其中108年度較具指標性之判決案件，包括博達科技財報暨公開說明書不實案、力霸財報不實案等，該兩案均於108年經最高法院三審判決部分勝訴或發回，現繫屬高等法院更一審審理中。

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證券市場不法案件類型，已累積諸多民事勝訴判決之案例，除將證券交易法上所明定之民事責任逐步予以落實外，同時透過司法實務判決不斷地檢視相關法規之適用，成為學界研究題材，進一步明確我國證券市場民事責任架構，以維護投資人權益；該等判決也間接促使上市櫃公司董監事善盡





董事會，以建立良善公司治理制度。

就重大攸關投資人權益之案件，或涉有經營權紛爭之公司，本中心亦蒐集相關資料後予以控管、追蹤，並就有損及股東權益之虞的個案，研議處置方案，包括針對股東會召集程序或決議方法、內容有重大違反法令或章程者，提起股東會決議無效或撤銷股東會決議之訴等措施。另就出席股東會所遇之重大爭議問題，向主管機關、周邊單位提出具體改善建議；除此之外，更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，同時輔以舉辦諮詢會、座談會等方式，就股東權益之維護、促進公司治理持續研議精進，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

為落實公司治理機制，維護股東權益，對於公司經營階層背信掏空或董事、監察人違反忠實義務、善良管理人注意義務等情事進行追訴，投保法於98年增訂第10條之1，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，得為公司對董監事提起訴訟及訴請法院裁判解任董監事之權利。

自投保法增訂前揭條文以來，本中心已進行56件代表訴訟及58件解任訴訟案件，其中代表訴訟中經投保中心依法督促或進行訴訟後，不法行為人已自行賠償及與公司達成協議賠償者，金額約為15.7億餘元，具體保障公司及股東權益。解任訴訟則有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，並自104年起開始陸續獲得勝訴判決，至108年底止，累計獲勝訴訟判決案件計19件。

governance evaluation in specific industries for two consecutive years. The Center advised these companies to appoint corporate governance officers to promote the practices, devise plans to improve and enhance governance, and make regular reports to the board of directors to create a sound corporate governance system.

The Center also gathers information, monitors, and follows up on cases of great concern to investors regarding their rights and interests or where a dispute has arisen regarding management or control of a company. The Center would help devise solutions if these cases pose any concerns to shareholders' rights and interests. Such solutions include measures to nullify or annul resolutions of the shareholders' meeting in case the procedure for convening a shareholders' meeting, the method of adopting resolution thereat, or substance of a resolution is contrary to any law, ordinance or the company's Articles of Incorporation. Additionally, the Center has been suggesting improvements to the competent authority and related government agencies regarding major controversies encountered in the shareholders' meetings. The Center also supports the competent authority in 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.

· Filing derivative suits and discharge suits

The Center has been taking actions for the purpose of ensuring effective corporate governance and protecting shareholders from misconducts such as breach of trust, misappropriation of assets, and breach of duty of loyalty and duty of care that involve a company's management, directors or supervisors. Since 2009, the Center has been granted by the addition of Article 10-1 to the Investor Protection Act the right to file a derivative suit and/or discharge suit against directors or supervisors when discovering conduct by a director or supervisor of a TWSE/TPEX listed company in the course of performing his or her duties that is materially injurious to the company or is in violation of laws, regulations, and/or provisions of the company's articles of incorporation.

Since the above amendment to the Investor Protection Act, the Center has filed 56 derivative suits and 58 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\$1.57 billion, thereby protecting

特別值得一提的，最高法院近年針對解任訴訟案件陸續作出肯認跨任期解任之判決，另108年度並有相關判決肯認投保法該條文所謂「執行業務」應採廣義解釋，董事操縱股價行為與董事職務密切相關，具備相當關連性，與內線交易等行為等均係屬利用其董事職務上權限或機會之行為，並違反董事忠實義務，而為廣義執行業務行為。該等判決均俱指標性意義並影響後續相關案件之判決，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，並促使董監事善盡忠實義務，落實公司治理。

三、未來展望

展望未來，本中心將在既有的基礎上繼續努力外，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。另為妥適因應未來商業法院之設立，本中心持續進行訴訟策略精進、實務判決之彙集及分析整合，期能發揮為投資人主張權益之功效。
- (二) 積極踐行股東行動主義及投保法第10條之1之法定職權，督促上市櫃公司建立良好公司治理制度。並針對執行實務上所遭遇之問題提供實務案例、經驗或意見，積極配合主管機關推動投保法修正，俾利提高執行效益及促進公司治理。
- (三) 持續透過和解及勝訴判決後相關程序取得賠償款項，並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，本中心將秉於法定職能，積極保護證券投資人及期貨交易人權益，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。

the interests of both companies and their shareholders. In some discharge suits, the directors/supervisors have resigned voluntarily or withdrawn reelection bids following the Center's initiation of litigation procedures. Furthermore, the Center has been winning suits since 2015, and has so far won 19 suits in total as of the end of 2019.

One noteworthy aspect is that in discharge suits in recent years, the Supreme Court has been rendering judgments that recognize discharging a director for the action in a different term. In 2019, the Supreme Court rendered judgments that recognized a broad interpretation be applied to "in the course of performing his or her duties" in the Article 10-1 of the Investor Protection Act. A director's action to manipulate stock prices is closely linked to a director's role, and the two are substantially relevant. Such action, like insider trading, involves a person's abuse of his/her authority or opportunity as a director and violates his/her fiduciary duties as a director, and is therefore interpreted broadly as an action "in the course of performing his or her duties". These landmark judgments had an influence over later cases. Victories in these cases should serve as a warning to directors/supervisors of TWSE/TPEX listed companies and urge directors/supervisors to faithfully fulfill their fiduciary duties and adhere to sound corporate governance practices.

III. Future prospects

Looking into the future, the Center will continue to advance on the existing basis and focus on the following tasks:

- (1) Assist investors in class action suits, and 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. Continue to refine the litigation strategy and collect and analyze court cases in anticipation of the establishment of business courts in the future and in fulfillment of the Center's role in supporting investors' rights.
- (2) Promote shareholder activism and fulfill legal obligations under Article 10-1 of the Investor Protection Act and urge the development of sound corporate governance practices within TWSE/TPEX listed companies. Provide past cases and precedents as well as experiences and opinions for practical difficulties, and work with the competent authorities in advocating for amendment to the Investor Protection Act for more efficient enforcement and stronger corporate governance.
- (3) Assist investors in obtaining compensation for their losses by settlements or relevant procedures in cases won, improve the efficiency at which settlement payments are distributed, and use the media to remind class plaintiffs of unclaimed payments.

Faced with ongoing market changes and developments, the Center shall be committed to its legal obligations of protecting the rights and interests of securities investors and futures 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 expertise, service and integrity.





ORGANIZATION STRUCTURE

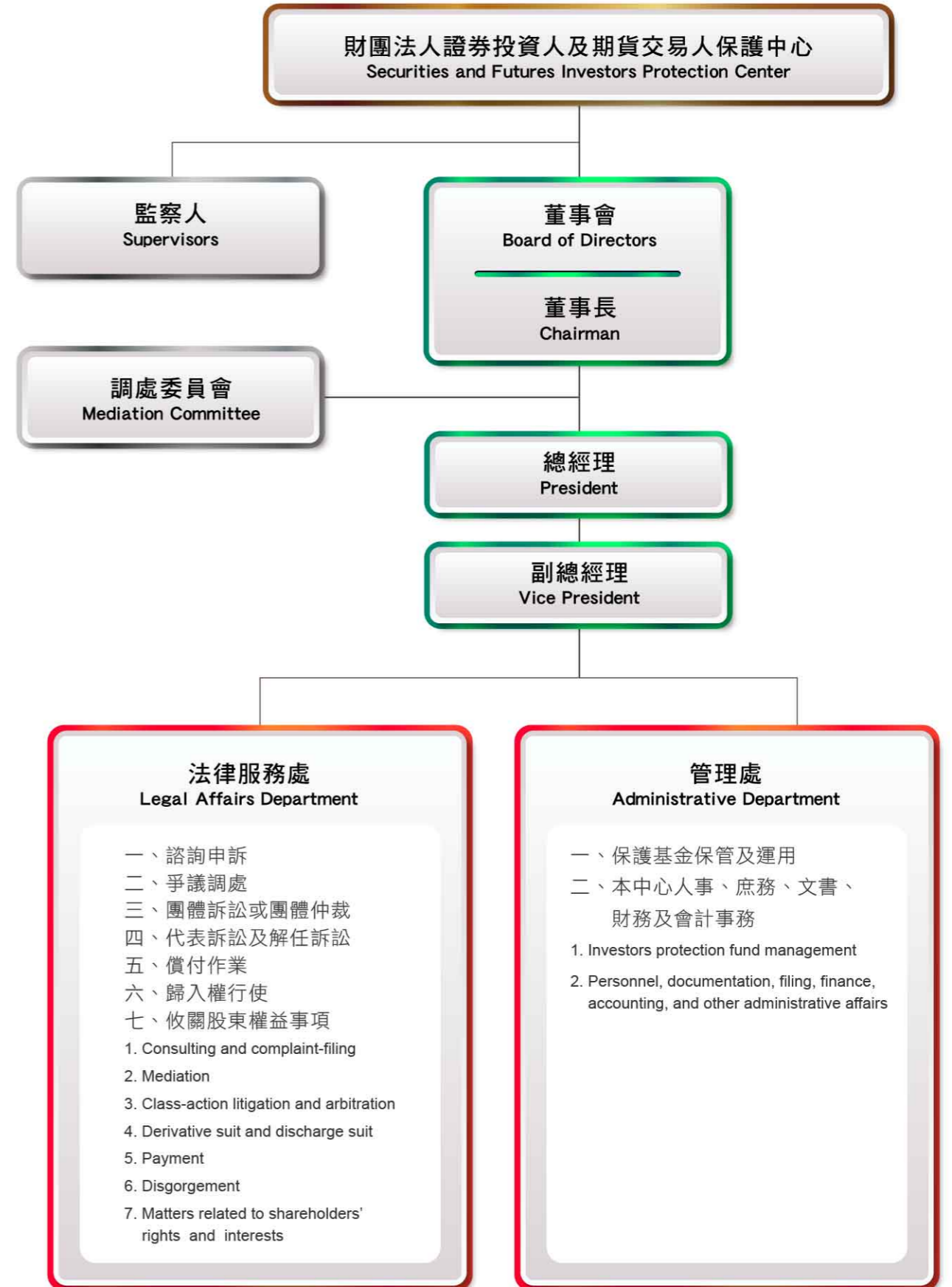
組織架構



貳 · 組織架構 ORGANIZATION STRUCTURE



一、組織系統 I. Organizational Chart





二、人事結構

本中心除董事長、總經理、副總經理外，現有專職員工三十七人。其中男性十五人，女性二十二人；配置法律服務處二十八人，管理處九人；全體員工平均年齡四十歲；員工教育程度具碩士學位者十四人，大學學位者二十二人及其他一人。

II. Staff

Aside from the Chairman, President, and Vice President, the Center is currently staffed with 37 full-time employees. Among them, 15 are male and 22 are female. The Legal Affairs Department is staffed with 28 employees and the Administrative Department is staffed with 9 employees. The average employee age is 40 years. 14 members of staff hold master's degrees, 22 are university graduates, and 1 is of other qualifications.



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





DIRECTORS AND SUPERVISORS
董事、監察人名錄



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
杜榮瑞
臺灣大學會計學系
教授
Director
Rong-Ruey Duh
Professor of Accounting, National Taiwan University



董事
吳元仁
中華民國證券商業同業公會
常務理事
Director
David Y.J. Wu
Executive Director, Taiwan Securities Association



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
林仁光
臺灣大學法律學院
教授
Director
Andrew Jen-Guang Lin
Professor College of Law, National Taiwan University



董事
陳麗卿
臺灣證券交易所
股份有限公司
副總經理
Director
Rebecca Chen
Senior Executive Vice President, Taiwan Stock Exchange



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
黃炳鈞
臺灣期貨交易所
股份有限公司
總經理
Director
Bing-Jing Huang
President, Taiwan Futures Exchange



董事
蔡英欣
臺灣大學法律學院
教授
Director
Ying-Hsin Tsai
Professor College of Law, National Taiwan University



監察人
林嬋娟
臺灣大學會計學系
教授
Supervisor
Chan-Jane Lin
Professor of Accounting, National Taiwan 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

※ 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.





MEMBERS OF MEDIATION COMMITTEE 調處委員會委員名錄

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	政治大學法律學院教授
委員	吳阿秋	臺灣期貨交易所股份有限公司總稽核
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	林國全	政治大學法律學院教授
委員	周玲臺	政治大學會計學系教授
委員	南雪貞	巨鼎博達法律事務所律師
委員	柯福榮	前財團法人中華民國證券櫃檯買賣中心主任秘書
委員	莊太平	中華民國證券商業同業公會顧問
委員	莊永丞	東吳大學法律學系教授
委員	許崇源	政治大學會計學系兼任教授
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	謝俊欽	臺灣證券交易所股份有限公司協理兼交易部經理

◎ 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107年5月5日至110年5月4日止

肆 · 調處委員會委員名錄 MEMBERS OF MEDIATION COMMITTEE



Title	Name	Position
Chairman	Chin-Ting Chiu	Chairman, Securities and Futures Investors Protection Center
Member	Te-Fang Chu	Professor College of Law, National Chengchi University
Member	Joanne A. C. Wu	General Auditor, Taiwan Futures Exchange
Member	Ching-Ping Shao	Professor College of Law, National Taiwan University
Member	Shean-Bii Chiu	Professor of Finance, National Taiwan University
Member	Kuo-Chuan Lin	Professor College of Law, National Chengchi University
Member	Ling-Tai Lynette Chou	Professor of Accounting, National Chengchi University
Member	Hsueh-Chen Nan	Lawyer, Juding Boda Law Office
Member	Fu-Lung Ko	Former Chief Administrative Officer, Taipei Exchange
Member	Tai-Ping Chuang	Consultant, Taiwan Securities Association
Member	Yung-Cheng Chuang	Professor of Law, Soochow University
Member	Chung-Yuan Hsu	Adjunct 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	James Hsieh	Executive Vice President of Trading Department, Taiwan Stock Exchange

◎ 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, 2018 to May 4, 2021





OPERATION REPORT

業務報告



一、保護基金

本中心之創立基金為十億三千一百萬元，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，一〇八年度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、零點三五元、零點二二元、零點一八元或零點零九元，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。自九十二年一月至一〇八年十二月止，本中心共收受撥保護基金金額約計六十七億二千餘萬元。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，至一〇八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八十二億元，保管於銀行存款及政府債券約佔百分之七十三，運用於自用不動產、上市櫃公司股票及金融債券等約佔百分之二十七。

I. 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 and to promote sound market development and expand market scale, Article 18 of the Investor Protection Act provides 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 futures firm shall contribute NT\$0.42, NT\$0.35, NT\$0.22, NT\$0.18, or NT\$0.09 per contract based on the number of brokerage trade contracts executed in the previous month; and (2) Taiwan Futures Exchange shall contribute 1% of the total trading amount in the previous month to the Center's Investors Protection Fund each month in 2019. Between January 2003 and December 2019, the Center has received contributions in the sum of more than NT\$6.72 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% of the net value of the Fund in total, up to 10% 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 undertake other investments that help maintain the value of the Fund. The Center has established a "Guideline for Custody and Management of Investors Protection Fund" and operates the Fund accordingly. As of December 2019, the Investors Protection Fund is valued at more than NT\$8.2 billion, including the initial fund, the aforementioned contributions, other donations and interests earned. Approximately 73% of the Fund assets are bank deposits and government bonds, while the other 27% are real estate (for self-use), stocks of TWSE/TPEX listed companies and bank debentures.





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，亦可以書面（含郵寄、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五千九百三十七通，書面申訴案共三百三十件；而本中心成立以來，接獲電話諮詢計十四萬二千一百餘通，書面申訴案計一萬九千四百三十六件。電話諮詢主要係諮詢法令制度等相關規定，亦有陳述發行公司違法情事、與證券商、期貨商、投顧公司等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或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，移請主管機關或權責機關處理。

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

II. Consultation and Complaint Filing

Investors who have questions 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/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 in writing (including by mail, fax, or online), or in person if investors have civil disputes with said institutions. In 2019, the Center received more than 5,937 phone requests for consultation and 330 written complaints. Since its establishment, the Center has received more than 142,100 phone requests for consultation and 19,436 written complaints. Phone consultations consist mainly of inquiries about securities rules and regulations and reports of illegal actions of securities issuers, trading disputes with securities firms, futures firms, and investment consulting 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 consultants or misleading analysis reports of investment consultants. 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 other appropriate institutions, depending on the nature of the case.

III. Mediation

Overwhelmed by the lengthy and complex litigation process, many securities investors or futures traders whose rights were violated in connection with the offering, issuance or transaction of securities or futures trading are not able to make claims as provided by the 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 establishes that investors involved in a civil dispute may apply for mediation with the Center. 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

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六件調處案，其中調處不成立五件，相對人拒絕調處一件。而本中心成立以來，已受理五百六十七件調處案，其中有五十一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。

2019, the Center had handled a total of 6 mediation cases, of which 5 were unsuccessful and 1 had the counterparty refusing mediation. Since its establishment, the Center has handled 567 mediation cases, of which 51 were successful and sent to court for approval and 32 were settled by parties concerned before mediation. The Center has thus achieved the objectives of settling civil disputes for investors in an expedited manner and curtailing litigation.





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。於一〇八年度，本中心協助投資人進行團體求償案件計有十二案，求償金額共計十六億九千九百餘萬元，人數二千七百餘人，其中涉及財報不實案有二件，操縱股價案有四件，內線交易案有六件。截至一〇八年底，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，有一百二十一件，計有十四萬五千餘名投資人授與訴訟實施權進行民事求償，請求金額共計五百二十九億二千九百餘萬元。另已結案者計有一百三十六件，金額八十一億餘元，人數二萬四千餘人。

前揭團體訴訟案件截至本年度底止，計有五十六案業已全部或一部勝訴判決確定，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五十四億四百餘萬元之和解金，另透過勝訴判決取得八億二千一百餘萬元賠償款項(含強制執行、判決確定後清償及取得不法所得)，總計為投資人取得六十二億二千餘萬元賠償款項，其中一〇八年度計取得七億七千八百餘萬元之和解金，及透過勝訴判決取得一億一千九百餘萬元賠償款項，共八億九千七百餘萬元，投資人之損害可望獲得部分之實質補償。

IV. Class Action Litigation

Investors in Taiwan's securities and futures markets are predominantly individual investors. They are often reluctant to resort to legal actions in order to protect their rights when their interests are damaged due to lack of time and resources. 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. These proceedings may take place after the Center is empowered by no less than 20 securities investors or futures traders. In 2019 alone, the Center assisted more than 2,700 investors in 12 class action suits for total claims of more than NT\$1.699 billion. Two of those cases involved false financial statements, whereas four were related to stock price manipulation and six to insider trading. As of the end of 2019, the Center still had 121 class action cases pending in court or in the process of compulsory enforcement, and more than 145,000 investors had empowered the Center to file class action lawsuits in civil claims for a total amount of more than NT\$52.929 billion. Additionally, a total of 136 cases had been closed. These cases represented more than 24,000 investors and concerned more than NT\$8.1 billion.

By the end of 2019, a total of 56 class action lawsuits, such as those mentioned above, had been awarded final judgments partially or fully in favor of investors. These judgments required securities issuers, wrongdoers, and some 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 lawsuits mentioned above. By the end of 2019, the Center had helped investors collect more than NT\$5.404 billion in settlements. The Center has also helped investors claim more than NT\$821 million in cases won (including through compulsory enforcement, repayments awarded by final judgments, and return of proceeds of crime). Total payments for investors exceeded NT\$6.22 billion, of which NT\$778 million was collected in 2019 besides NT\$119 million in compensation from cases won. The total amount collected in 2019 was NT\$897 million, enabling at least a portion of investor losses to be materially compensated.

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。

截至一〇八年底，本中心計辦理五十六件代表訴訟及五十八件解任訴訟案件。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總計約為十五億七千餘萬元，具體保障公司及股東權益；至解任訴訟部分，勝訴案件計有十九件，另有二十四件在本中心起訴、上訴後，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。

V. Derivative Suits and Discharge Suits

In order to strengthen the corporate governance mechanism, the Investor Protection Act amended on May 20, 2009 provides that the Center has the right to file lawsuits 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 a 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 2019, the Center had filed 56 derivative suits and another 58 discharge suits. With respect to derivative suits, by applying legal pressure, the Center was able to force wrongdoers to compensate companies for the total amount of \$1.57 billion, thereby protecting the interests of companies and their shareholders. With respect to discharge suits, the Center won 19 cases in total. There were 24 cases where after the Center filed the suits or appeals, the directors/supervisors resigned voluntarily or were discharged 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.





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，係就臺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一〇七年下半年度上市櫃公司、一〇八年上半年度上市櫃公司之案件計二百二十件，其中結案一百九十五件，催促行使十八件，進入訴訟程序而仍未歸入者一件，申復六件。總計辦理八十三年度至一〇八年度歸入權案件計八千一百零六件，截至本年度結案計八千零七十六件，催促行使十八件，進入訴訟程序而仍未歸入者六件，申復六件。

VI. 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 any director, supervisor, managerial officer, or shareholder of a TWSE/TPEX listed company holding more than 10% of the company's shares sells the shares and other securities with the nature of equity shares that they have purchased for less than six months, or repurchased the securities that 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 of listed companies, in the capacity of shareholders, to return profits obtained derived from short-swing trading related to the company. The Center takes disgorgement enforcement actions based on the short-swing trading data provided by the Taiwan Stock Exchange and the Taipei Exchange once every half a year. The Center handled 220 cases of such disputes involving TWSE/TPEX listed companies throughout the second half of 2018 and the first half of 2019, among which 195 cases have been closed, 18 are still in the process of collection, 1 have entered into litigation proceedings, and 6 are appealed. The Center has handled a total of 8,106 cases from 1994 to 2019, of which 8,076 cases have been closed, 18 are still in the process of collection, 6 have entered into litigation proceedings, and 6 are appealed as of the end of this year.

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。

VII. 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 the Fund's financial resources are 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 varying amounts 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 per 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 its establishment.

八、保護宣導

為使投資人正確認識證券期貨交易制度、可能風險及自身權益保護措施，本中心持續製作宣導品免費提供投資人取閱參考，並與報章媒體合辦座談會，及於報章雜誌刊登文章或專欄，一〇八年度製作「中心形象」等廣告圖檔計四則及「內部人禁止短線交易，違者獲利須歸還」、「董監事違法失職，將被求償及解職」短片二則，並分別以「如何提升獨立董事職能以強化公司治理」、「盤中逐筆交易新制停看聽」為題，舉辦「投資人權益保護系列座談會」二場，及刊登文章或專欄四十九篇，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。

VIII. Public Education

To help investors correctly understand how securities and futures trading work, potential risks as well as the mechanisms in place to protect their rights, the Center publishes on a continuous basis free pamphlets and brochures for investors, works with newspapers and other media to host seminars, and publishes articles or columns in newspapers and magazines. Publications in 2019 included four advertisement image files such as "Center Image" and two short films: "Insiders are Prohibited from Short Swing Trading, and Offenders must Return the Profits" and "Directors and Supervisors will be Asked to Compensate the Losses and Dismissed for Violations of Law". The Center also hosted two "Investor Protection Forum" sessions titled "How to Enhance the Function of Independent Directors to Strengthen Corporate Governance" and "Continuous Trading Q&A". Additionally, it published 49 articles and columns advocating various topics related to investor protection and reminding investors to develop adequate investment concepts and gain awareness of their legal rights, thereby enabling the sound development of Taiwan's securities and futures markets.





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，本年度計參加六十場次之股東常會或臨時會，就私募案、大幅減資案、合併案、處分資產案、轉投資案、大額背書保證及董監事薪酬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一百七十五家，發函詢問或提醒公司家數計一百五十家，一百五十家皆已函復、說明或具體改善，並出席四家公司股東會就私募議案提出質詢。

(三) 董監事酬金案件：

為健全市場發展及增進股東權益，本中心針對一〇六、一〇七年度董監事酬金有超過主管機關參考規範一定標準之二十九家上市櫃公司，經發函詢問者計有十家，該十家均已函復說明或提出改善規劃，並出席其中六家公司股東會。

(四) 大額背書保證及資金貸與超限等：

就相關單位函送一〇七年度及一〇八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二百七十一家上市櫃公司，經評估函請公司釋明疑義者有三十九家，該三十九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。

IX. Matters related to Shareholders' Rights and Interests

(1) Exercising shareholder rights and promoting activism:

In the effort to promote corporate governance and investor protection, the Center has been exercising shareholder activism in support of government policies. Starting from 2006, the Center has sent staff to attend the shareholders' meetings of dozens of TWSE/TPEX listed companies every year. This year, the Center attended 60 annual and special shareholders' meetings. In those meetings, the Center raised its concerns regarding private placements, large capital decreases, mergers and acquisitions, disposal of company's assets, reinvestments, large-sum endorsements/guarantees, remuneration of corporate directors/supervisors, companies being involved in cases of major social concern and 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 an effort to advocate the effectiveness of corporate governance and the protection of shareholders' rights.

(2) Private placement cases:

In 2019, the Center reviewed a total of 175 private placement cases, and sent inquiry letters to 150 companies asking for explanations. Among these, all 150 have responded to the inquiry, provided explanations, or rectified the situation. Furthermore, the Center also sent staff to attend the shareholders' meetings of 4 companies and raised questions on private placements in those meetings.

(3) Director/supervisor remuneration cases:

In order to promote healthy market development and enhance shareholders' interests, the Center issued written queries to 10 out of the 29 TWSE/TPEX listed companies that, according to the competent authority's guidelines, had exceeded the stipulated remuneration for directors and supervisors in 2017, 2018. Of the queried companies, all had already replied or proposed rectification plans. The Center also assigned staff to attend the shareholders' meetings of 6 companies.

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

As for the 271 TWSE/TPEX listed companies on the list provided by relevant agencies that made large sum endorsements/guarantees, excessive loans or suffered significant losses on major investment projects in 2018 and the first half of 2019, after comprehensive assessment, the Center sent inquiry letters to 39 of the aforesaid companies asking for explanations. All of the 39 companies have replied or proposed rectification plans. The Center will follow up on their actions.

(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，本年度檢視六十四家上市櫃公司，就其中四十一家發函詢問，四十家已回復並提出說明，另有一家持續追蹤中，並持續追蹤一〇七年度列有減資議案之三十三家上市櫃公司後續辦理情形。

(六) 股利分派案件：

針對一〇七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一家公司，經發函詢問，該公司已函復並提出說明。

(5) Capital decrease cases:

As for the 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 these companies to explain or submit proposals for votes in their respective shareholders' meetings. The Center would then keep monitoring follow-up actions on these cases. This year, the Center reviewed 64 companies and sent inquiry letters to 41 of them. Among them, 40 companies replied and explained the situation, and the Center is continuing to follow up with the remaining one. The Center also continues to monitor the follow-up actions of 33 companies which made capital decrease in 2018.

(6) Stock dividend distribution cases:

The Center sent inquiry letters to one TWSE/TPEX primary listed company that had surplus earning but did not distribute dividends and had a lower earnings distribution ratio than their peers in 2018. The company has replied and explained the situation.





FINANCIAL STATEMENTS

財務報告



陸·財務報告

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 公鑒：

查核意見

財團法人證券投資人及期貨交易人保護中心民國一〇八年及一〇七年十二月三十一日之資產負債表，暨民國一〇八年及一〇七年一月一日至十二月三十一日之收支營運表、淨值變動表及現金流量表，以及財務報表附註(包括重大會計政策彙總)，業經本會計師查核竣事。

依本會計師之意見，上開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」、「金融監督管理委員會主管之財團法人會計處理及財務報告編製準則」、「金融監督管理委員會主管政府捐助及經指定民間捐助財團法人監督管理辦法」，暨企業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一〇八年及一〇七年十二月三十一日之財務狀況，暨民國一〇八年及一〇七年一月一日至十二月三十一日之收支餘絀與現金流量。

查核意見之基礎

本會計師係依照會計師查核簽證財務報表規則及一般公認審計準則執行查核工作。本會計師於該等準則下之責任將於會計師查核財務報表之責任段進一步說明。本會計師所隸屬事務所受獨立性規範之人員已依會計師職業道德規範，與財團法人證券投資人及期貨交易人保護中心保持超然獨立，並履行該規範之其他責任。本會計師相信已取得足夠及適切之查核證據，以作為表示查核意見之基礎。

REPORT OF INDEPENDENT AUDITORS

To Securities and Futures Investors Protection Center

Opinion

We have audited the accompanying balance sheets of Securities and Futures Investors Protection Center as of December 31, 2019 and 2018, and the related statements of operation, changes in net value and cash flows for the years ended December 31, 2019 and 2018, and notes to the financial statements, including the summary of significant accounting policies (together "the financial statements").

In our opinion, the financial statements referred to above present fairly, in all material respects, the financial position of Securities and Futures Investors Protection Center as of December 31, 2019 and 2018, and its income and disbursements and cash flows for the years ended December 31, 2019 and 2018, in conformity with the "Guidelines Regarding the Supervision and Governance of Funds with Juridical Person Status" stipulated by the Financial Supervisory Commission, the "Regulations Governing the Preparation of Financial Reports and Accounting Treatment for the Foundations supervised by the Financial Supervisory Commission", the "Regulations Governing Government-endowed Foundation and Designated Public-endowed Foundation under Supervision of the Financial Supervisory Commission", and the Enterprise Accounting Standards and related interpretations.

Basis for Opinion

We conducted our audits in accordance with the Regulations Governing Auditing and Attestation of Financial Statements by Certified Public Accountants and auditing standards generally accepted in the Republic of China. Our responsibilities under those standards are further described in the Auditors' Responsibilities for the Audit of the Financial Statements section of our report. We are independent of Securities and Futures Investors Protection Center in accordance with the Norm of Professional Ethics for Certified Public Accountant of the Republic of China (the "Norm"), and we have fulfilled our other ethical responsibilities in accordance with the Norm. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.





管理階層對財務報表之責任

管理階層之責任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」、「金融監督管理委員會主管之財團法人會計處理及財務報告編製準則」、「金融監督管理委員會主管政府捐助及經指定民間捐助財團法人監督管理辦法」，暨企業會計準則公報及其解釋編製允當表達之財務報表，且維持與財務報表編製有關之必要內部控制，以確保財務報表未存有導因於舞弊或錯誤之重大不實表達。

於編製財務報表時，管理階層之責任亦包括評估財團法人證券投資人及期貨交易人保護中心繼續經營之能力、相關事項之揭露，以及繼續經營會計基礎之採用，除非管理階層意圖清算財團法人證券投資人及期貨交易人保護中心或停止營業，或除清算或停業外別無實際可行之其他方案。

會計師查核財務報表之責任

本會計師查核財務報表之目的，係對財務報表整體是否存有導因於舞弊或錯誤之重大不實表達取得合理確信，並出具查核報告。合理確信係高度確信，惟依照一般公認審計準則執行之查核工作無法保證必能偵出財務報表存有之重大不實表達。不實表達可能導因於舞弊或錯誤。如不實表達之個別金額或彙總數可合理預期將影響財務報表使用者所作之經濟決策，則被認為具有重大性。

本會計師依照一般公認審計準則查核時，運用專業判斷並保持專業上之懷疑。本會計師亦執行下列工作：

1. 辨認並評估財務報表導因於舞弊或錯誤之重大不實表達風險；對所評估之風險設計及執行適當之因應對策；並取得足夠及適切之查核證據以作為查核意見之基礎。因舞弊可能涉及共謀、偽造、故意遺漏、不實聲明或踰越內部控制，故未偵出導因於舞弊之重大不實表達之風險高於導因於錯誤者。
2. 對與查核攸關之內部控制取得必要之瞭解，以設計當時情況下適當之查核程序，惟其目的非對財團法人證券投資人及期貨交易人保護中心內部控制之有效性表示意見。
3. 評估管理階層所採用會計政策之適當性，及其所作會計估計與相關揭露之合理性。
4. 依據所取得之查核證據，對管理階層採用繼續經營會計基礎之適當性，以及使財團法人證券投資人及期貨交易人保護中心繼續經營之能力可能產生重大疑慮之事件或情況是否存在重大不確定性，作出結論。本會計師若認為該等事件或情況存在重大不確定性，則須於查核報告中提醒財務報表使用者注意財務報表之相關揭露，或於該等揭露係屬不適當時修正查核意見。本會計師之結論係以截至查核報告日所取得之查核證據為基礎。惟未來事件或情況可能導致財團法人證券投資人及期貨交易人保護中心不再具有繼續經營之能力。
5. 評估財務報表(包括相關附註)之整體表達、結構及內容，以及財務報表是否允當表達相關交易及事件。

本會計師與治理單位溝通之事項，包括所規劃之查核範圍及時間，以及重大查核發現(包括於查核過程中所辨認之內部控制顯著缺失)。

安永聯合會計師事務所
會計師：涂嘉玲

涂嘉玲



中華民國一〇九年三月二十五日

Responsibilities of Management for the Financial Statements

Management is responsible for the preparation and fair presentation of the financial statements in accordance with the "Guidelines Regarding the Supervision and Governance of Funds with Juridical Person Status" stipulated by the Financial Supervisory Commission, the "Regulations Governing the Preparation of Financial Reports and Accounting Treatment for the Foundations supervised by the Financial Supervisory Commission", the "Regulations Governing Government-endowed Foundation and Designated Public-endowed Foundation under Supervision of the Financial Supervisory Commission" and the Enterprise Accounting Standards and related interpretations and for such internal control as management determines is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, management is responsible for assessing Securities and Futures Investors Protection Center's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate Securities and Futures Investors Protection Center or to cease operations, or has no realistic alternative but to do so.

Auditor's Responsibilities for the Audit of the Financial Statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with auditing standards generally accepted in the Republic of China will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

As part of an audit in accordance with auditing standards generally accepted in the Republic of China, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

1. Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
2. Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of Securities and Futures Investors Protection Center's internal control.
3. Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
4. Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on Securities and Futures Investors Protection Center's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause Securities and Futures Investors Protection Center to cease to continue as a going concern.
5. Evaluate the overall presentation, structure and content of the financial statements, including the accompanying notes, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

TU, JIA-LING
Ernst & Young, Taiwan
March 25, 2020

Tu, Jia-Ling

Note
The reader is advised that these financial statements have been prepared originally in Chinese. In the event of a conflict between these financial statements and the original Chinese version or difference in interpretation between the two versions, the Chinese language financial statements shall prevail.





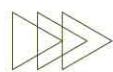
財團法人證券投資人及期貨交易人保護中心
資產負債表

民國一〇八年十二月三十一日
及民國一〇七年十二月三十一日

單位：新台幣元

資 產 會計項目	一〇八年十二月三十一日		一〇七年十二月三十一日	
	金 額	%	金 額	%
流動資產				
現金	\$682,328,724	6.34	\$560,899,558	5.62
應收款項	69,414,224	0.65	66,801,967	0.67
預付款項	362,087	-	15,291	-
其他流動資產	869,789	0.01	992,985	0.01
流動資產合計	752,974,824	7.00	628,709,801	6.30
投資、長期應收款、貸款及準備金				
非流動金融資產				
備供出售金融資產	155,539,457	1.45	124,293,569	1.25
持有至到期日金融資產	7,160,753,722	66.59	7,178,705,927	71.97
投資、長期應收款、貸款及準備金合計	7,316,293,179	68.04	7,302,999,496	73.22
不動產、廠房及設備				
土地	71,070,000	0.66	71,070,000	0.71
房屋及建築	35,527,377	0.33	35,527,377	0.36
什項設備	20,291,701	0.19	20,595,263	0.21
購建中固定資產	4,452,279	0.04	565,000	0.01
減：累計折舊	(26,987,653)	(0.25)	(27,685,369)	(0.28)
不動產、廠房及設備合計	104,353,704	0.97	100,072,271	1.01
其他資產				
什項資產	2,580,124,626	23.99	1,942,191,743	19.47
資產總計	\$10,753,746,333	100.00	\$9,973,973,311	100.00

負 債 及 淨 值 會計項目	一〇八年十二月三十一日		一〇七年十二月三十一日	
	金 額	%	金 額	%
流動負債				
應付款項	\$21,121,409	0.20	\$14,623,645	0.15
其他流動負債	504,273	-	921,132	0.01
流動負債合計	21,625,682	0.20	15,544,777	0.16
其他負債				
什項負債	2,515,243,583	23.39	1,850,516,810	18.55
負債合計	2,536,869,265	23.59	1,866,061,587	18.71
基金				
創立基金	1,031,000,000	9.59	1,031,000,000	10.34
增撥基金	7,052,116,621	65.58	7,015,641,711	70.34
其他基金	79,383,659	0.74	35,665,936	0.36
累積餘絀	-	-	-	-
淨值其他項目				
累積其他綜合餘絀	54,376,788	0.50	25,604,077	0.25
淨值合計	8,216,877,068	76.41	8,107,911,724	81.29
負債及淨值合計	\$10,753,746,333	100.00	\$9,973,973,311	100.00





SECURITIES AND FUTURES INVESTORS PROTECTION CENTER
BALANCE SHEETS

December 31, 2019 and 2018
(Expressed in New Taiwan Dollars)

ASSETS	December 31,	
	2019	2018
CURRENT ASSETS		
Cash	\$682,328,724	\$560,899,558
Receivables	69,414,224	66,801,967
Prepayments	362,087	15,291
Other current assets	869,789	992,985
Total current assets	752,974,824	628,709,801
INVESTMENTS, LONG-TERM RECEIVABLES, LOANS AND RESERVES		
Noncurrent financial assets		
Available-for-sale financial assets	155,539,457	124,293,569
Held-to-maturity financial assets	7,160,753,722	7,178,705,927
Total investments, long-term receivables, loans and reserves	7,316,293,179	7,302,999,496
PROPERTY, PLANT AND EQUIPMENT		
Land	71,070,000	71,070,000
Buildings	35,527,377	35,527,377
Miscellaneous equipment	20,291,701	20,595,263
Prepayment for equipment	4,452,279	565,000
Less : accumulated depreciation	(26,987,653)	(27,685,369)
Total property, plant and equipment	104,353,704	100,072,271
OTHER ASSETS		
Miscellaneous assets	2,580,124,626	1,942,191,743
TOTAL ASSETS	\$10,753,746,333	\$9,973,973,311

LIABILITIES AND NET VALUE	December 31,	
	2019	2018
CURRENT LIABILITIES		
Payables	\$21,121,409	\$14,623,645
Other current liabilities	504,273	921,132
Total current liabilities	21,625,682	15,544,777
OTHER LIABILITIES		
Miscellaneous liabilities	2,515,243,583	1,850,516,810
TOTAL LIABILITIES	2,536,869,265	1,866,061,587
FUNDS		
Institute fund	1,031,000,000	1,031,000,000
Additional capitalized fund	7,052,116,621	7,015,641,711
Other fund	79,383,659	35,665,936
ACCUMULATED SURPLUS (DEFICIT)	-	-
OTHER NET VALUE		
Accumulated other comprehensive surplus	54,376,788	25,604,077
TOTAL NET VALUE	8,216,877,068	8,107,911,724
TOTAL LIABILITIES AND NET VALUE	\$10,753,746,333	\$9,973,973,311





財團法人證券投資人及期貨交易人保護中心
收支營運表

民國一〇八年一月一日至十二月三十一日
及民國一〇七年一月一日至十二月三十一日

單位：新台幣元

項 目	一〇八年度		一〇七年度	
	金 額	%	金 額	%
收入				
財務收入	\$125,914,470	95.51	\$125,498,939	100.00
其他收入	-	-	3,808	-
其他業務外收入	5,915,053	4.49	-	-
合 計	131,829,523	100.00	125,502,747	100.00
支出				
勞務成本	66,699,261	50.59	64,951,228	51.75
管理費用	27,277,808	20.69	25,864,919	20.61
其他業務支出	37,698,485	28.60	34,497,741	27.49
其他業務外支出	153,969	0.12	188,859	0.15
合 計	131,829,523	100.00	125,502,747	100.00
本期餘絀	\$-	-	\$-	-
本期其他綜合餘絀	\$28,772,711	21.83	\$(21,461,950)	(17.10)

SECURITIES AND FUTURES INVESTORS PROTECTION CENTER
STATEMENTS OF OPERATION

For the years ended December 31, 2019 and 2018
(Expressed in New Taiwan Dollars)

	2019	2018
REVENUE		
Financial income	\$125,914,470	\$125,498,939
Other income	-	3,808
Other non-operating revenue	5,915,053	-
Total revenue	131,829,523	125,502,747
EXPENSES		
Service costs	66,699,261	64,951,228
Administrative expenses	27,277,808	25,864,919
Other operating expenses	37,698,485	34,497,741
Other non-operating expenses	153,969	188,859
Total expenses	131,829,523	125,502,747
SURPLUS (DEFICIT) FOR THE YEAR	\$-	\$-
OTHER COMPREHENSIVE SURPLUS (DEFICIT) FOR THE YEAR	\$28,772,711	\$(21,461,950)



財團法人證券投資人及期貨交易人保護中心
淨值變動表

民國一〇八年一月一日至十二月三十一日
及民國一〇七年一月一日至十二月三十一日

單位：新台幣元

項 目	基 金			累 積 餘 額	淨值其他項目		合 計
	創立基金	增撥基金	其他基金		累積其他 綜合餘額		
民國一〇七年 一月一日餘額	\$1,031,000,000	\$6,975,726,160	\$39,915,551	-	\$47,066,027	\$8,093,707,738	
其他基金轉入	-	39,915,551	(39,915,551)	-	-	-	
受撥收入	-	-	5,118,322	-	-	5,118,322	
基金撥用訴訟 仲裁支出	-	-	(7,213,727)	-	-	(7,213,727)	
訴訟仲裁支出 撥回基金	-	-	3,263,600	-	-	3,263,600	
其他業務支出	-	-	34,497,741	-	-	34,497,741	
備供出售金融資產 未實現餘額	-	-	-	-	(21,461,950)	(21,461,950)	
民國一〇七年度 餘額	-	-	-	-	-	-	
民國一〇七年 十二月三十一日餘額	1,031,000,000	7,015,641,711	35,665,936	-	25,604,077	8,107,911,724	
其他基金轉入	-	35,665,936	(35,665,936)	-	-	-	
受撥收入	-	-	43,819,741	-	-	43,819,741	
基金撥用訴訟 仲裁支出	-	-	(7,511,596)	-	-	(7,511,596)	
訴訟仲裁支出 撥回基金	-	-	5,377,029	-	-	5,377,029	
其他業務支出	-	-	37,698,485	-	-	37,698,485	
備供出售金融資產 成本調整	-	808,974	-	-	-	808,974	
備供出售金融資產 未實現餘額	-	-	-	-	28,772,711	28,772,711	
民國一〇八年度 餘額	-	-	-	-	-	-	
民國一〇八年 十二月三十一日餘額	\$1,031,000,000	\$7,052,116,621	\$79,383,659	\$-	\$54,376,788	\$8,216,877,068	

SECURITIES AND FUTURES INVESTORS PROTECTION CENTER
STATEMENTS OF CHANGES IN NET VALUE

For the years ended December 31, 2019 and 2018
(Expressed in New Taiwan Dollars)

	Funds			Accumulated surplus (deficit)	Other net value		Total
	Institute fund	Additional capitalized fund	Other fund		Accumulated other comprehensive surplus (deficit)		
Balance, January 1, 2018	\$1,031,000,000	\$6,975,726,160	\$39,915,551	\$-	\$47,066,027	\$8,093,707,738	
Fund capitalized from other fund	-	39,915,551	(39,915,551)	-	-	-	
Contribution income to fund	-	-	5,118,322	-	-	5,118,322	
Allocation to litigation and arbitration	-	-	(7,213,727)	-	-	(7,213,727)	
Litigation and arbitration transferred to institute fund	-	-	3,263,600	-	-	3,263,600	
Other operating expenses	-	-	34,497,741	-	-	34,497,741	
Unrealized deficit on available-for-sale financial assets	-	-	-	-	(21,461,950)	(21,461,950)	
Surplus (deficit) for 2018	-	-	-	-	-	-	
Balance, December 31, 2018	1,031,000,000	7,015,641,711	35,665,936	-	25,604,077	8,107,911,724	
Fund capitalized from other fund	-	35,665,936	(35,665,936)	-	-	-	
Contribution income to fund	-	-	43,819,741	-	-	43,819,741	
Allocation to litigation and arbitration	-	-	(7,511,596)	-	-	(7,511,596)	
Litigation and arbitration transferred to institute fund	-	-	5,377,029	-	-	5,377,029	
Other operating expenses	-	-	37,698,485	-	-	37,698,485	
Adjustment on cost of available-for-sale financial assets	-	808,974	-	-	-	808,974	
Unrealized surplus on available-for-sale financial assets	-	-	-	-	28,772,711	28,772,711	
Surplus (deficit) for 2019	-	-	-	-	-	-	
Balance, December 31, 2019	\$1,031,000,000	\$7,052,116,621	\$79,383,659	\$-	\$54,376,788	\$8,216,877,068	

財團法人證券投資人及期貨交易人保護中心
現金流量表

民國一〇八年一月一日至十二月三十一日
及民國一〇七年一月一日至十二月三十一日

單位：新台幣元

項 目	一〇八年度	一〇七年度
業務活動之現金流量：		
本期餘絀	\$-	\$-
利息股利之調整	(125,914,470)	(125,498,939)
未計利息股利之餘絀	(125,914,470)	(125,498,939)
調整非現金項目：		
折舊費用	1,893,343	2,303,579
處分投資損益	(5,915,053)	188,859
報廢不動產、廠房及設備損失	153,969	-
應收款項增加	(2,333,299)	(2,028,888)
預付款項增加	(346,796)	(14,295)
其他流動資產減少	123,196	106,145
什項資產增加	(637,932,883)	(58,746,625)
應付款項增加	6,497,764	7,488
其他流動負債(減少)增加	(416,859)	30,884
什項負債增加	664,726,773	35,690,923
未計利息股利之現金流出	(99,464,315)	(147,960,869)
收取之利息	119,952,468	121,177,332
收取之股利	5,683,044	4,695,490
業務活動之淨現金流入(出)	26,171,197	(22,088,047)
投資活動之現金流量：		
備供出售金融資產增加數	(26,178,600)	(11,455,640)
備供出售金融資產減資退回股款	100,396	141,204
備供出售金融資產處分價款	30,329,054	785,909
持有至到期日金融資產減少(增加)數	17,952,205	(216,821,252)
增加不動產、廠房及設備	(6,341,869)	(1,745,964)
減少不動產、廠房及設備	13,124	-
投資活動之淨現金流入(出)	15,874,310	(229,095,743)
籌資活動之現金流量：		
其他基金增加	79,383,659	35,665,936
籌資活動之淨現金流入	79,383,659	35,665,936
現金及約當現金之淨增(減)	121,429,166	(215,517,854)
期初現金及約當現金	560,899,558	776,417,412
期末現金及約當現金	\$682,328,724	\$560,899,558
不影響現金流量之投資活動：		
備供出售金融資產之未實現餘絀	\$28,772,711	\$(21,461,950)

SECURITIES AND FUTURES INVESTORS PROTECTION CENTER
STATEMENTS OF CASH FLOWS

For the years ended December 31, 2019 and 2018
(Expressed in New Taiwan Dollars)

	2019	2018
CASH FLOWS FROM OPERATING ACTIVITIES		
Surplus (deficit)	\$-	\$-
Adjustments relating to interests and dividends	(125,914,470)	(125,498,939)
Surplus (deficit) excluded interests and dividends	(125,914,470)	(125,498,939)
Adjustments :		
Depreciation expenses	1,893,343	2,303,579
(Gain) Loss on disposal of investments	(5,915,053)	188,859
Loss on disposal of property, plant, and equipment	153,969	-
Increase in receivables	(2,333,299)	(2,028,888)
Increase in prepayments	(346,796)	(14,295)
Decrease in other current assets	123,196	106,145
Increase in miscellaneous assets	(637,932,883)	(58,746,625)
Increase in payables	6,497,764	7,488
(Decrease) Increase in other current liabilities	(416,859)	30,884
Increase in miscellaneous liabilities	664,726,773	35,690,923
Net cash used by activities excluded interests and dividends	(99,464,315)	(147,960,869)
Interests received	119,952,468	121,177,332
Dividends received	5,683,044	4,695,490
Net cash provided (used) by operating activities	26,171,197	(22,088,047)
CASH FLOWS FROM INVESTING ACTIVITIES		
Increase in available-for-sale financial assets	(26,178,600)	(11,455,640)
Proceeds from capital reduction of available-for-sale financial assets	100,396	141,204
Proceeds from disposal of available-for-sale financial assets	30,329,054	785,909
Decrease (Increase) in held-to-maturity financial assets	17,952,205	(216,821,252)
Purchases of property, plant, and equipment	(6,341,869)	(1,745,964)
Disposal of property, plant, and equipment	13,124	-
Net cash provided (used) by investing activities	15,874,310	(229,095,743)
CASH FLOWS FROM FINANCING ACTIVITIES		
Increase in other fund	79,383,659	35,665,936
Net cash provided by financing activities	79,383,659	35,665,936
NET INCREASE (DECREASE) IN CASH AND CASH EQUIVALENTS	121,429,166	(215,517,854)
CASH AND CASH EQUIVALENTS AT BEGINNING OF YEAR	560,899,558	776,417,412
CASH AND CASH EQUIVALENTS AT END OF YEAR	\$682,328,724	\$560,899,558
NONCASH INVESTING ACTIVITY		
Unrealized surplus (deficit) on available-for-sale financial assets	\$28,772,711	\$(21,461,950)



CHRONICLE

大事紀要



日期 Date	事項 Event
108.01.09	中化裁判解任案經最高法院判決本中心勝訴確定。 元大證代表訴訟案經最高法院判決原判決廢棄，發回臺灣高等法院更審。 The Supreme Court rendered a final judgment in favor of the Center in the China Chemical & Pharmaceutical discharge suit. The Supreme Court reversed and remanded the Yuanta Securities derivative suit to the Taiwan High Court.
108.01.16	召開本中心第6屆第14次董事、監察人會議。 Held the 6th-term 14th board of directors and supervisors meeting.
108.01.23	立錡內線交易案經臺灣臺北地方法院判決本中心部分勝訴。 The Taiwan Taipei District Court rendered a partial judgment in favor of the Center in the Richtek Technology insider trading case.
108.01.28	和鑫代表訴訟案（本中心為訴訟參加）經臺灣臺南地方法院判決和鑫公司部分勝訴。 The Taiwan Tainan District Court rendered a partial judgment in favor of company in the HannsTouch Solution derivative suit (with the Center filing a motion for intervention in the case).
108.01.31	華美裁判解任案經臺灣橋頭地方法院判決本中心勝訴。 吉祥全財報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。 The Taiwan Ciaotou District Court rendered a judgment in favor of the Center in the Sino-American Electronics discharge suit. The Supreme Court reversed and remanded the Fortune Oriental false financial statements case to the Taiwan High Court.
108.02.14	茂矽內線交易案經最高法院判決駁回本中心上訴。 The Supreme Court dismissed the Center's appeal in the Mosel Vitelic insider trading case.
108.02.26	智盛財報及公開說明書不實案經臺灣高等法院判決本中心部分勝訴。 The Taiwan High Court rendered a partial judgment in favor of the Center in the Innovation & Infinity Global false financial statements and prospectus case.
108.02.27	召開本中心第6屆第15次董事、監察人會議。 光洋財報不實案經臺灣臺南地方法院一部先行判決本中心敗訴。 邵港財報及公開說明書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。 Held the 6th-term 15th board of directors and supervisors meeting. The Taiwan Tainan District Court rendered a partial judgment against the Center in the Solar Applied Materials Technology false financial statements case. The Supreme Court reversed and remanded the Taikong Group false financial statements and prospectus case to the Taiwan High Court.





日期 Date	事項 Event
108.03.07	友昱財報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。 The Supreme Court reversed and remanded the Abomem Technology false financial statements case to the Taiwan High Court.
108.03.12	綠能公司未及時更新財務預測案經臺灣高等法院判決本中心勝訴。 The Taiwan High Court rendered a judgment in favor of the Center in the Green Energy Technology failure to update financial forecast case.
108.03.14	日本經濟新聞編輯委員小平龍四郎先生拜訪本中心。 Ryushiro Kodaira, senior staff writer for the Nikkei Editorial Headquarters for Asia, visited the Center.
108.03.18	凱鈺財報不實案經臺灣新竹地方法院判決本駁回中心之訴。 The Taiwan Hsinchu District Court dismissed the Center's suit in the TM Technology false financial statements case.
108.03.21	司法官學院第59期學員赴本中心參訪。 The 59th year students of the Academy for the Judiciary visited the Center.
108.03.27	召開本中心第6屆第16次董事、監察人會議。 勤美財報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。 科風裁判解任案經最高法院判決本中心勝訴確定。 Held the 6th-term 16th board of directors and supervisors meeting. The Supreme Court reversed and remanded the China Metal Products false financial statements case to the Taiwan High Court. The Supreme Court rendered a final judgment in favor of the Center in the Powercom discharge suit.
108.04.03	新泰伸財報不實案經臺灣高等法院判決本中心部分勝訴。 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。 The Taiwan High Court rendered a partial judgment in favor of the Center in the HTS Technology false financial statements case. The Supreme Court reversed and remanded the Nanking Rubber Tire stock price manipulation (1) case to the Taiwan High Court.
108.04.11	陞泰等5家公司股價操縱案經最高法院裁定駁回本中心上訴。 The Supreme Court dismissed the Center's appeal in the stock price manipulation case involving AV Tech and four other companies.
108.04.24	召開本中心第6屆第17次董事、監察人會議。 飛寶財報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。 Held the 6th-term 17th board of directors and supervisors meeting. The Supreme Court reversed and remanded the Free Power Energy false financial statements case to the Taiwan High Court.
108.05.02	司法官學院第58期學員赴本中心參訪。 The 58th year students of the Academy for the Judiciary visited the Center.

日期 Date	事項 Event
108.05.07	博達財報及公開說明書不實案經臺灣高等法院判決本中心部分勝訴。 The Taiwan High Court rendered a partial judgment in favor of the Center in the Procomp Informatics false financial statements and prospectus case.
108.05.13	108年5月13日至108年5月17日赴雪梨參加IOSCO第44屆年會暨國際投資人保護機構聯合會議。 Attended the IOSCO 44th Annual Conference and the International Investor Protection Institute Meeting in Sydney, Australia between May 13, 2019 and May 17, 2019.
108.05.22	召開本中心第6屆第18次董事、監察人會議。 英誌代表訴訟案(本中心為訴訟參加)經臺灣桃園地方法院判決駁回翔耀(原名:英誌)公司之訴。 Held the 6th-term 18th board of directors and supervisors meeting. The Taiwan Taoyuan District Court dismissed the Enlight derivative suit filed by the company (with the Center filing a motion for intervention in the case).
108.05.23	吉祥全代表訴訟案經最高法院判決駁回本中心再審之訴。 The Supreme Court dismissed the Center's application for a rehearing action in the Fortune Oriental derivative suit.
108.05.28	東森國際內線案經臺灣高等法院判決駁回本中心之訴。 The Taiwan High Court dismissed the Center's suit in the Eastern Media International insider trading case.
108.05.29	毅嘉裁判解任案經臺灣臺北地方法院判決本中心勝訴。 The Taiwan Taipei District Court rendered a judgment in favor of the Center in the Ichia Technologies discharge suit.
108.05.30	和旺股價操縱及財報不實案經臺灣臺北地方法院判決本中心部分勝訴。 The Taiwan Taipei District Court rendered a partial judgment in favor of the Center in the Howarm United Industries stock price manipulation and false financial statements case.
108.06.05	恩德股價操縱案經最高法院判決本中心勝訴確定。 The Supreme Court rendered a final judgment in favor of the Center in the Anderson Industrial stock price manipulation case.
108.06.06	召開「108年度保護投資人權益系列座談會—如何提升獨立董事職能以強化公司治理」座談會。 Held the "2019 Investor Protection Forum - How to Enhance the Function of Independent Directors to Strengthen Corporate Governance".
108.06.13	豐達財報不實案經最高法院判決原判決部分廢棄，發回臺灣高等法院更審。 力霸財報不實案經最高法院判決原判決部分廢棄，發回臺灣高等法院更審，對造部分上訴駁回。 The Supreme Court reversed and remanded part of the National Aerospace Fasteners false financial statements case to the Taiwan High Court. The Supreme Court reversed and remanded part of the China Rebar false financial statements case to the Taiwan High Court, and dismissed part of the other party's appeal.





日期 Date	事項 Event
108.06.20	宏傳財報及公開說明書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。 The Supreme Court reversed and remanded the Well Communication false financial statements and prospectus case to the Taiwan High Court.
108.06.21	浩鼎內線交易案經臺灣士林地方法院判決駁回本中心之刑事附帶民事訴訟。 The Taiwan Shilin District Court dismissed the Center's supplementary civil action in the OBI Pharma insider trading case.
108.06.26	召開本中心第6屆第19次董事、監察人會議。 日揚財報不實案經最高法院判決駁回本中心上訴。 Held the 6th-term 19th board of directors and supervisors meeting. The Supreme Court dismissed the Center's appeal in the Highlight Tech false financial statements case.
108.06.28	名鐘財報不實案經臺灣高等法院判決本中心部分勝訴。 The Taiwan High Court rendered a partial judgment in favor of the Center in the Ming Jong Technologies false financial statements case.
108.07.15	中信金（二）代表訴訟案經臺灣臺北地方法院裁定駁回本中心之刑事附帶民事訴訟。 The Taiwan Taipei District Court dismissed the Center's supplementary civil action in the CTBC Financial Holding (2) derivative suit.
108.07.24	召開本中心第6屆第20次董事、監察人會議。 美國印第安那大學安田助理教授拜訪本中心。 Held the 6th-term 20th board of directors and supervisors meeting. John Yasuda, assistant professor at Indiana University in the United States, visited the Center.
108.08.15	振維股價操縱案經臺灣臺北地方法院判決本中心勝訴。 The Taiwan Taipei District Court rendered a judgment in favor of the Center in the Jhen Vei Electronic stock price manipulation case.
108.08.22	勤美代表訴訟案經最高法院判決原判決廢棄，發回臺灣高等法院臺南分院更審。 佳總裁判解任案經最高法院判決本中心勝訴確定。 The Supreme Court reversed and remanded the China Metal Products derivative suit to the Taiwan High Court Tainan Branch Court. The Supreme Court rendered a final judgment in favor of the Center in the Gia Tzoong Enterprise discharge suit.
108.08.23	中信金（一）代表訴訟案經臺灣臺北地方法院判決駁回本中心之刑事附帶民事訴訟。 龍邦股價操縱（一）案經臺灣臺北地方法院判決駁回本中心之刑事附帶民事訴訟。 The Taiwan Taipei District Court dismissed the Center's supplementary civil action in the CTBC Financial Holding (1) derivative suit. The Taiwan Taipei District Court dismissed the Center's supplementary civil action in the Long Bon International (1) stock price manipulation case.

日期 Date	事項 Event
108.08.28	召開本中心第6屆第21次董事、監察人會議。 Held the 6th-term 21st board of directors and supervisors meeting.
108.08.29	康富財報及公開說明書不實案經臺灣臺中地方法院判決駁回本中心之訴。 The Taiwan Taichung District Court dismissed the Center's suit in the AnnCare Bio-Tech Center false financial statements and prospectus case.
108.09.05	108年9月5日至108年9月6日本中心受邀出席大陸「第二屆中小投資者服務論壇」暨至「中證中小投資者服務中心有限責任公司」拜訪交流。 The Center attended the 2nd Small & Medium Investor Services Forum in China at the organizer's invitation between September 5, 2019 and September 6, 2019. The Center also visited the China Securities Investor Services Center at the same time.
108.09.25	召開本中心第6屆第22次董事、監察人會議。 Held the 6th-term 22nd board of directors and supervisors meeting.
108.10.02	捷波裁判解任案經最高法院判決本中心勝訴確定。 召開「強制執行案件相關疑義」諮詢會議。 The Supreme Court rendered a final judgment in favor of the Center in the Jetway Information discharge suit. Held a consultation meeting on "Issues of Compulsory Enforcement Cases".
108.10.03	召開「108年度保護投資人權益系列座談會—盤中逐筆交易新制停看聽」座談會。 Held the "2019 Investor Protection Forum - Continuous Trading Q&A".
108.10.09	裕國裁判解任案經最高法院判決本中心勝訴確定。 The Supreme Court rendered a final judgment in favor of the Center in the Eagle Cold Storage Enterprise discharge suit.
108.10.15	凱柏（原名：普格）財報不實、股價操縱及內線交易案經臺灣臺北地方法院判決本中心部分勝訴。 The Taiwan Taipei District Court rendered a partial judgment in favor of the Center in the Kaibo Enterprise (formerly Prescope) false financial statements, stock price manipulation, and insider trading case.
108.10.23	召開本中心第6屆第23次董事、監察人會議。 宏億財報不實案經臺灣高等法院判決原判決廢棄，並駁回本中心之上訴。 聯豪財報不實案經最高法院判決原判決部分廢棄，發回臺灣高等法院更審。 Held the 6th-term 23rd board of directors and supervisors meeting. The Taiwan High Court reversed the Lih Duo International false financial statements case and dismissed the Center's appeal. The Supreme Court reversed and remanded part of the Taiwan First Line Electronics false financial statements case to the Taiwan High Court.



日期 Date	事項 Event
108.11.22	兆勁代表訴訟案經臺灣新北地方法院判決駁回本中心之刑事附帶民事訴訟。 百微代表訴訟案經臺灣新北地方法院判決駁回本中心之刑事附帶民事訴訟。 The Taiwan New Taipei District Court dismissed the Center's supplementary civil action in the AboCom Systems derivative suit. The Taiwan New Taipei District Court dismissed the Center's supplementary civil action in the Bull Will derivative suit.
108.11.27	召開本中心第6屆第24次董事、監察人會議。 Held the 6th-term 24th board of directors and supervisors meeting.
108.11.29	中信金(二)代表訴訟案經臺灣高等法院裁定原裁定廢棄，發回臺灣臺北地方法院。 科風財報不實案經臺灣新北地方法院判決本中心部分勝訴。 The Taiwan High Court reversed and remanded the CTBC Financial Holding (2) derivative suit to the Taiwan Taipei District Court. The Taiwan New Taipei District Court rendered a partial judgment in favor of the Center in the Powercom false financial statements case.
108.12.03	金尚昌代表訴訟案(本中心為參加訴訟)經臺灣高等法院判決愛山林(原名:金尚昌)公司部分勝訴。 The Taiwan High Court rendered a partial judgment in favor of company in the JSL Construction & Development derivative suit (with the Center filing a motion for intervention in the case).
108.12.10	召開「團體訴訟類型競合法律問題」諮詢會議。 Held a consultation meeting on "Legal Issues of Overlapping of Class Action Types".
108.12.11	召開「內線交易案件相關疑義」諮詢會議。 Held a consultation meeting on "Issues of Insider Trading Cases".
108.12.18	召開「公司法第27條第2項法人股東於財報不實案件之賠償責任問題」諮詢會議。 召開「私募案件相關法律問題」諮詢會議。 Held a consultation meeting on "Issues of Liability of a Juristic Person as a Shareholder in False Financial Statements Cases under Article 27, Paragraph 2 of the Company Act". Held a consultation meeting on "Legal Issues of Private Placement Cases".
108.12.25	召開本中心第6屆第25次董事、監察人會議。 南港股價操縱(一)案經臺灣高等法院判決本中心部分勝訴。 Held the 6th-term 25th board of directors and supervisors meeting. The Taiwan High Court rendered a partial judgment in favor of the Center in the Nankang Rubber Tire stock price manipulation (1) case.
108.12.26	欣煜財報及公開說明書不實案經臺灣士林地方法院判決本中心部分勝訴。 飛雅財報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。 The Taiwan Shilin District Court rendered a partial judgment in favor of the Center in the ABIT Computer false financial statements and prospectus case. The Supreme Court reversed and remanded the Feiya Technologies false financial statements case to the Taiwan High Court.
108.12.31	昇貿股價操縱案經最高法院判決原判決廢棄，發回臺灣高等法院更審。 The Supreme Court reversed and remanded the Shenmao Technology stock price manipulation case to the Taiwan High Court.





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