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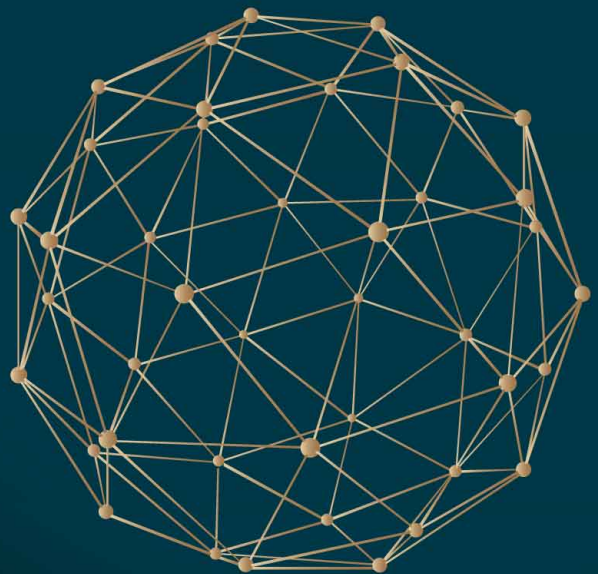
A N N U A L

R E P O R T

中華民國 110 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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I Introduction

壹·前言



董事長
Chairman

張心悌
Hsin-Ti Chang

證券、期貨市場為國家重要資產，亦為經濟發展之基石，尤以隨著經濟環境、金融市場日新月異，證券及期貨市場亦快速變遷的同時，國內外對公司治理議題重視程度提昇且涵蓋面向越趨廣泛，證券投資人與期貨交易人權益保護之機制即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19餘年之時間，本中心本於維護投資人權益之目標，持續踐行投保法所賦予之任務，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，並引導公司監督機制發揮效果：

證券期貨事件團體訴訟為本中心核心業務項目之一。由於該類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，主張權利者為少數；然透過投保法團體訴訟機制進行求償，投資人參與訴訟便捷且降低成本負擔，並使所受損害獲得填補，對司法機關而言可達訴訟經濟之效果；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 economic development. Rapid changes in the economic environment and the financial market have led to new and continuous innovations in securities and futures as well as increased awareness of corporate governance in a growing number of areas both in Taiwan and around the world, making the 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 19 years of existence, the Center has devoted itself to the goal of investor protection by accomplishing missions vested by the Investor Protection Act 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. Ensuring the fulfillment of civil liabilities in Taiwan's securities market, and guiding corporate supervisory mechanisms to work effectively:

Class action suits for securities and futures related disputes are one of the Center's core businesses. Most civil lawsuits of this type are too sophisticated and costly to be executed by individual investors, and as a result very few actually make their claims. However, the class action

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110年底，本中心總計協助投資人進行280件團體求償案件（包含自財團法人中華民國證券期貨市場發展基金會承接之案件），求償金額共計725億餘元，人數18.32萬餘人。其中69件業經法院判決全部或一部勝訴確定，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，判決賠償金額達279億餘元。

本中心協助投資人之團體訴訟求償案件中，有關財報、財業務資訊不實、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，除將公司法及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及興櫃公司董監事善盡職責，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。

特別要提出說明，「商業事件審理法」已於110年7月1日施行上路，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相當部分屬商業訴訟事件而須由商業法院審理，透過商業事件審理法的機制設計，預期將可

mechanism under the Investor Protection Act gives investors easy access to lawsuits and lowers the costs. The mechanism also compensates losses and helps the judicial authority reach economies of litigation. 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 2021, the Center has assisted investors in 280 class action suits (including cases transferred from the Securities & Futures Institute). Claim amounts filed on behalf of over 183,200 claimants exceed NT\$72.5 billion. In those class action suits, the courts have rendered decisions that represent a total or partial victory for claimants in 69 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\$27.9 billion in compensation.

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 or financial/business information, 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 Company Act and 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 and ESM 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.

It is particularly noteworthy that the Commercial Case Adjudication Act came into effect on July 1, 2021, and business litigation and non-contentious cases are to be heard by the business courts. A certain 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 design of the mechanisms of the Commercial Case Adjudication Act will facilitate a more professional and more efficient legal process and gradually make court rulings more consistent and predictable.

使案件審理更為專業並提高審理效率，並逐步使司法判決具一致性與可預測性。

· 洽商和解，實質填補投資人損害

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、被告清償及聲請發回不法所得等程序取償。截至110年底已替投資人取得累計58億餘元之和解金，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10億餘元，合計取得賠償款項達69億餘元，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。

· 強化實際案例及判決宣導，引導公司內外監督機制發揮效果

董事會、監察人或審計委員會為公司內部監督制度之一環，若其等能積極行使職權，應有助於防止舞弊之發生，從而使企業經營步上正軌。就此，本中心將實際不法案例及司法判決納為宣傳素材，針對董監事於相關案件訴訟程序中常見之抗辯事由及司法實務見解（110年度宣導重點為董監事財報不實與內線交易消息傳遞責任），以及不法案件在不法行為施行時即可能出現的財務業務警訊暨針對警訊董監事可採行的具體作為等，透過專文或小專欄等形式進行宣導，期能協助董監事能對法律規定、司法實務見解，以及執行職務上應特別注意事項暨依職權得採行之參考作法等內容有所掌握，期能降低董監事執行職務之風險，更進一步積極引導公司監督機制發揮效果。

· Negotiating settlement for real 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, repayments by defendants, or application for return of proceeds of crime. As of year-end 2021, the Center has helped investors claim a total of more than NT\$5.8 billion in settlements. In addition, the Center has helped investors claim more than NT\$1 billion in cases won (including through compulsory enforcement, repayments awarded by final judgments, and return of proceeds of crime). Total compensation exceeded NT\$6.9 billion. These payments have been distributed to cover investors' losses, which served justice and strengthened investors' confidence in the market.

· Reinforcing case studies and judgment awareness campaigns to guide internal/external corporate supervisory mechanisms to work effectively

A board of directors, supervisors, or an audit committee can be part of a company's internal supervisory system. If they are able to actively exercise their authority, it should be easier to prevent corruption and help a company operate properly. To this end, the Center added real cases of illegal conduct and court rulings to campaign materials. Special articles or columns were provided to present common counter arguments from directors and supervisors during lawsuits and judicial opinions in practice (with the 2021 campaigns focusing on the responsibility of directors and supervisors in false financial statements and tipper-tippe liability of insider trading) and possible financial warnings that could arise from ongoing illegal conduct in cases involving illegal activities as well as real actions that can be taken by directors and supervisors in response to such warnings. The Center provided such information to familiarize directors and supervisors with the laws, judicial opinions in practice, and important information on exercising their authority and the available approaches. Furthermore, the Center provided this information in the hope to reduce the risks in performing a director's or supervisor's duties and to guide a company's supervisory mechanism further to work more effectively.

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及興櫃公司股東，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

本中心針對上市櫃及興櫃公司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，並視個案狀況派員出席公司股東會表達意見及提供建議；針對重大案件並發布新聞稿，以提醒股東或其他關係人注意。

就重大攸關投資人權益或涉有經營權紛爭之事件，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，或採行其他必要措施；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。



II. Shareholder activism and corporate governance:

Pursuant to the Investor Protection Act, the Center is a shareholder of all TWSE/TPEX listed companies and ESM 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 matters of material influence on the rights and interests of TWSE/TPEX listed companies and ESM companies and shareholders, the Center will send an inquiry letter as a shareholder to ask the company concerned to provide explanations or make improvements. Where deemed necessary, the Center assigned staff to give opinions and recommendations at shareholders' meetings. The Center made press releases on major events to alert shareholders and other stakeholders.

· 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。該條文並於109年再予修正，針對代表訴訟及解任訴訟的適用範圍及效果予以強化，包括董監事解任訴訟失格制度，使被解任董監事三年內不得擔任所有上市櫃及興櫃公司董監事，明定得對已卸任董監事提起代表訴訟，將興櫃公司納入代表訴訟與解任訴訟之範圍內，以及代表訴訟業務之訴訟參加具獨立參加效力等，實乃法制上之重大進展；藉由相關規定之落實執行，使董監事於執行業務有重大損害公司或重大違反法令章程時之違法成本進一步提升，可有效督促董監事恪遵法令，忠實執行職務並盡善良管理人注意義務。

截至110年底止，本中心已進行70件代表訴訟及71件解任訴訟案件，其中代表訴訟藉由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16.6億餘元，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，另截至110年底止，累計獲勝訴訟判決案件計22件。

The Center also gathered information, monitored, and followed up on cases of great concern to investors' rights and interests or a dispute regarding management or control of a company. The Center would help devise solutions if these cases posed any potential threat to shareholders' rights and interests. Such solutions included measures to nullify or annul resolutions of the shareholders' meeting if the procedure for convening a shareholders' meeting, the method of adopting resolution thereat, or substance of a resolution was 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.

· 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. The article was amended again in 2020 to increase the scope of applicability and effect of derivative suits and discharge suits. Changes included rules for disqualifying directors and supervisors in discharge suits, banning discharged directors and supervisors from serving as directors or supervisors of a TWSE/TPEX listed company or ESM company for three years after discharge, allowing derivative suits to be filed against former directors and supervisors, including management of ESM companies in the scope of derivative suits and discharge suits, and granting effect of independent intervention for intervention in derivative suits. This was a significant step forward in the legal system. Effective implementation of these rules raised further the cost of violating the law for directors and supervisors with conduct materially injurious to the company or in violation of laws and regulations in the course of performing their duties. These rules can effectively urge directors and supervisors to adhere strictly to the law, perform faithfully their duties, and exercise due diligence.

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，落實公司法及證券交易法明定之民事責任。另為妥適因應商業事件審理法之施行，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，督促上市櫃及興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，參與公司治理相關議題之討論，俾利持續提升公司治理。
- (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，亦於官網定期揭露相關訊息，以使團體訴訟授權人儘速獲得實質補償。



As of year-end 2021, the Center has filed 70 derivative suits and 71 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\$1.66 billion, thereby protecting the interests of both companies and their shareholders. In some discharge suits, the directors/supervisors resigned voluntarily or withdrew reelection bids following the Center's initiation of litigation procedures. Furthermore, the Center has so far won 22 suits in total as of the end of 2021.

III. Future prospects

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

- (I) Assist investors in class action suits, and accumulate civil court judgments made on securities and futures related disputes to fulfill the civil liabilities, as stated in the Company Act and the Securities and Exchange Act. Continue to refine the litigation strategy and collect and analyze court cases in anticipation of the implementation of the Commercial Case Adjudication Act in the future and in fulfillment of the Center's role in supporting investors' rights.
- (II) 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 and ESM companies. Provide past cases and precedents as well as experiences and opinions for practical difficulties, and participate in discussions on corporate governance related topics as part of an ongoing effort to improve corporate governance.
- (III) 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 make regular disclosures on the official website to remind class plaintiffs of unclaimed payments.

- (四) 深化教育宣導，對投資人給予正確投資觀念並強化其等風險意識，除由外部機制予以保障外，亦促使投資人自我保護。另對發行公司董監事部分，亦期藉由教育宣導產生正面引導效果，強化渠等對於職務角色與功能、法律責任之認知，促使善盡其職責，以達防範舞弊並健全市場發展之效果。

- (IV) Extend the reach of educational propaganda to give investors the correct ideas about investing and raise their risk awareness, and urge investors to develop self protection in addition to external mechanisms. Furthermore, regarding directors and supervisors of TWSE/TPEX listed companies, the Center hopes to strengthen their awareness of their roles and responsibilities as well as legal liabilities through educational propaganda. The goal is to urge these directors and supervisors to fulfill their obligations in order to prevent fraud and create a healthier market.

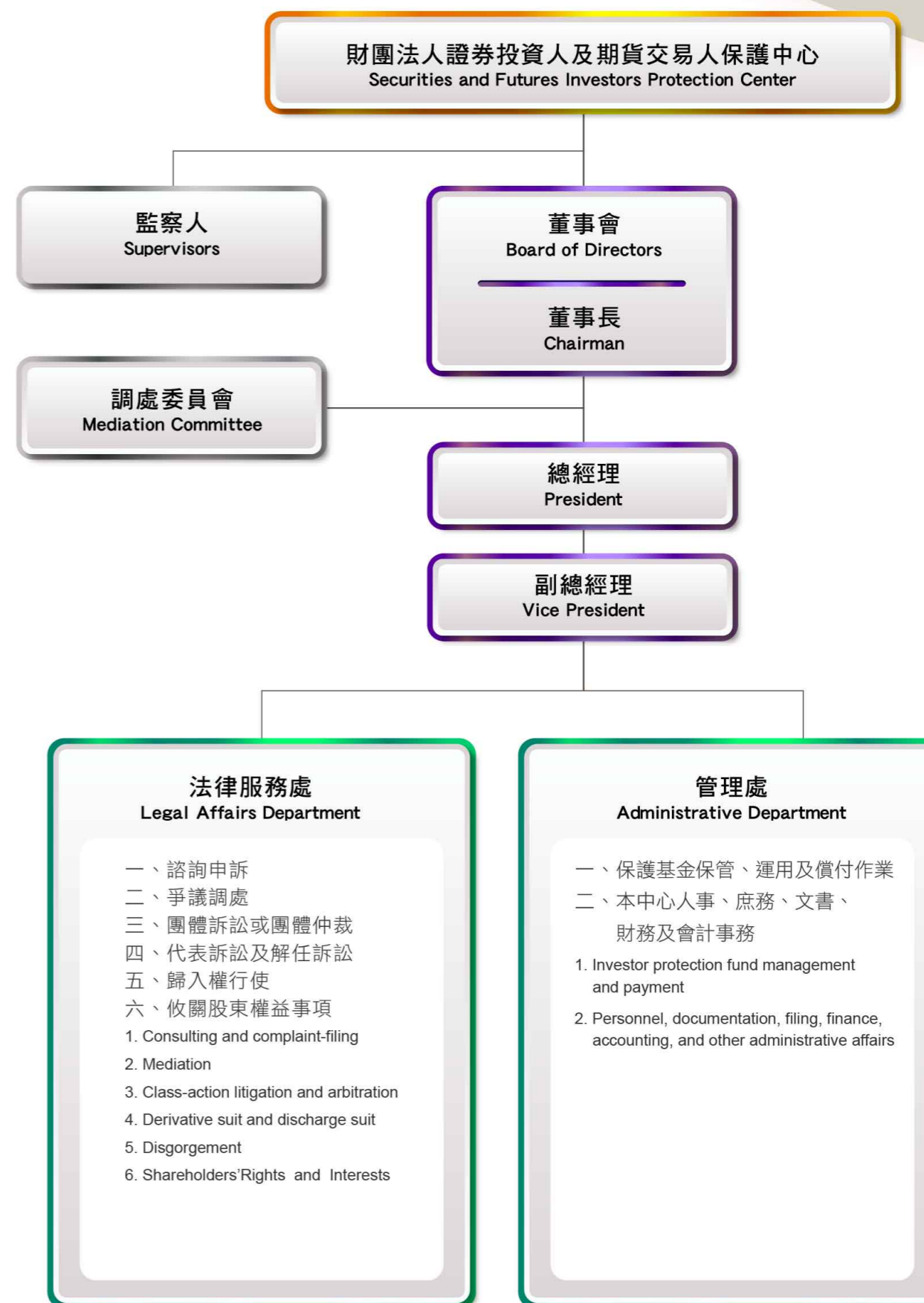




Organization Structure

貳·組織架構

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(2人)外，現有專職員工39人。其中男性14人，女性25人；配置法律服務處30人，管理處9人；全體員工平均年齡41歲；員工教育程度具碩士學位者15人，大學學位者23人及其他1人。

II. Staff

Aside from the Chairman, President, and (two) Vice Presidents, the Center is currently staffed with 39 full-time employees. Among them, 14 are male and 25 are female. The Legal Affairs Department is staffed with 30 employees and the Administrative Department is staffed with 9 employees. The average employee age is 41 years. 15 members of staff hold master's degrees, 23 are university graduates, and 1 is of other qualifications.



Directors and Supervisors



董事長
張心悌
財團法人證券投資人及期貨交易人保護中心
董事長
Chairman
Hsin-Ti Chang
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
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
郭大維
臺北大學法律學系
教授
Director
Ta-Wei Kuo
Professor College of Law,
National Taipei University Department of Law



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
朱德芳
政治大學法學院
教授
Director
Te-Fang Chu
Professor College of Law,
National Chengchi University



董事
杜榮瑞
臺灣大學會計學系
榮譽教授
Director
Rong-Ruey Duh
Emeritus Professor of Accounting,
National Taiwan 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
蔡英欣
臺灣大學法律學院
教授
Director
Ying-Hsin Tsai
Professor College of Law,
National Taiwan University



董事
謝俊欽
臺灣證券交易所股份有限公司
副總經理
(到任日期111.2.22)
Director
Chun-Chin Hsieh
Senior Executive Vice President,
Taiwan Stock Exchange



董事
簡宏明
中華民國證券商業同業公會
秘書長
Director
Hung-Ming Jian
Secretary General,
Taiwan Securities Association



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
郭佳君
財團法人中華民國證券櫃檯買賣中心
副總經理
(到任日期111.4.18)
Supervisor
Chia-Chun Kuo
Vice President, Taipei Exchange



監察人
劉嘉雯
臺灣大學會計學系
教授
Supervisor
Chia-Wen 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
◎ 任期自110年1月3日至113年1月2日
◎ With the exception of Chairman, directors and supervisors are arranged in the order of strokes of their Chinese surname.
◎ Term of office from January 3, 2021 to January 2, 2024

肆·調處委員會委員名錄

Members of Mediation Committee

稱謂	姓名	現職
主任委員	張心悌	財團法人證券投資人及期貨交易人保護中心董事長
委員	吳如玉	財團法人會計研究發展基金會執行長
委員	吳桂茂	中華民國期貨商業同業公會秘書長
委員	杜怡靜	台北大學法律學系教授
委員	林國全	政治大學法律學院兼任教授
委員	周玲臺	政治大學名譽教授
委員	邱欽庭	前財團法人證券投資人及期貨交易人保護中心董事長
委員	邱顯比	臺灣大學財務金融學系教授
委員	張秉心	財團法人中華民國證券櫃檯買賣中心經理
委員	莊永丞	東吳大學法律學系教授
委員	陳麗卿	臺灣證券交易所股份有限公司副總經理
委員	黃良瑞	前中華民國證券投資信託暨顧問商業同業公會秘書長
委員	劉啟群	臺灣大學會計學系教授
委員	鄭麗燕	世新大學法律系兼任助理教授
委員	顏榮邦	臺灣期貨交易所股份有限公司經理

◎ 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110年5月5日至113年5月4日

Title	Name	Position
Chairman	Hsin-Ti Chang	Chairman, Securities and Futures Investors Protection Center
Member	Louise Ju-Yu Wu	Secretary General, Accounting Research and Development Foundation
Member	Kuei-Mao Wu	Secretary General, Chinese National Futures Association
Member	I-Ching Tu	Professor College of Law, National Taipei University
Member	Kuo-Chuan Lin	Part-time Professor College of Law, National Chengchi University
Member	Ling-Tai Lynette Chou	Emeritus Professor, National Chengchi University
Member	Chin-Ting Chiu	Former Chairman, Securities and Futures Investors Protection Center
Member	Shean-Bii Chiu	Professor of Finance, National Taiwan University
Member	Benjamin Chang	Senior Vice President, Taipei Exchange
Member	Yung-Cheng Chuang	Professor of Law, Soochow University
Member	Rebecca Chen	Senior Executive Vice President, Taiwan Stock Exchange
Member	Liang-Jui Huang	Former Secretary General, Securities Investment Trust & Consulting Association of the R.O.C.
Member	Chi-Chun Liu	Professor of Accounting, National Taiwan University
Member	Liyen Cheng	Adjunct Assistant Professor of Law, Shih Hsin University
Member	Jung Pang Yen	Senior Vice President, Taiwan Futures 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, 2021 to May 4, 2024



Operation Report

伍·業務報告

一、保護基金

本中心之創立基金為新台幣（以下同）10億3100萬元，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18條規定，保護基金除依該法第7條第2項之捐助財產外，110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0.42元、0.35元、0.22元、0.18元或0.09元，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及財團法人中華民國證券櫃檯買賣中心按其前月份經手費收入提撥1%之款項作為本中心保護基金之來源。自92年1月至110年12月止，本中心共收受撥保護基金金額約計69億6千餘萬元。依投保法第19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30%之範圍內，可運用於不超過保護基金淨額5%之自用不動產、原始投資不超過1000股之上市上櫃(含興櫃)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110年12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84億元，保管於銀行存款及政府債券約佔71%，運用於自用不動產、上市上櫃股票及金融債券等約佔29%。

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's") 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 Stock Exchange, Taiwan Futures Exchange, and Taipei Exchange shall contribute 1% of the total trading amount in the previous month to the Center's Investors Protection Fund each month in 2021. Between January 2003 and December 2021, the Center received contributions in the sum of more than NT\$6.96 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 5% of the net value of the Fund may be used to purchase real estate for self-use, and the Fund may invest in TWSE/TPEX listed stocks (including ESM 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 2021, the Investors Protection Fund is valued at more than NT\$8.4 billion, including the initial fund, the aforementioned contributions, other donations and interests earned. Approximately 71% of the Fund assets are bank deposits and government bonds, while the other 29% 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12月底止，本中心接獲電話諮詢7354通，書面申訴案共1506件；而本中心成立以來，接獲電話諮詢計15萬4500餘通，書面申訴案計2萬2456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。

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. As of the end of December 2021, the Center received 7,354 phone requests for consultation and 1,506 written complaints. Since its establishment, the Center has received more than 154,500 phone requests for consultation and 22,456 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.

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22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98年5月20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100萬元以下。本年度迄12月底止共受理四件調處案，其中調處成立1件，調處不成立3件。而本中心成立以來，已受理580件調處案，其中有52件調處成立送請法院核定，另有33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。

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. A mediation mechanism for small claims was added when the Investor Protection Act was 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 2021, the Center had handled a total of 4 mediation cases, of which 1 was successful and 3 unsuccessful. Since its establishment, the Center has handled 580 mediation cases, of which 52 were successful and sent to court for approval and 33 were settled by parties concerned before mediation. The Center has thus achieved the objective 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28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20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110年度，本中心協助投資人進行團體求償案件計有11案，求償金額共計75億4300餘萬元，人數7900餘人，其中涉及財報、財業務資訊不實案有6件，操縱股價案有4件，內線交易案有2件，其中1件同時涉有財報、財業務資訊不實及操縱股價情事。截至110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131件，計有15萬4000餘名投資人授與訴訟實施權進行民事求償，請求金額共計620億7500餘萬元。另已結案者計有149件，金額104億餘元，人數2萬8000餘人。

前揭團體訴訟案件截至110年度底止，計有69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110年度止，本中心已替投資人取得58億零200餘萬元之和解金，另透過勝訴判決取得10億9900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69億餘元賠償款項，其中110年度計取得1億1200餘萬元之和解金，及透過勝訴判決取得7100餘萬元賠償款項，共1億8300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 2021 alone, the Center assisted more than 7,900 investors in 11 class action suits for total claims of more than NT\$7.543 billion. 6 of those cases involved false financial statements or financial/business information, whereas 4 were related to stock price manipulation and 2 to insider trading. In particular, one case involved both false financial/business information and stock price manipulation. As of the end of 2021, the Center still had 131 class action cases pending in court or in the process of compulsory enforcement, and more than 154,000 investors had empowered the Center to file class action lawsuits in civil claims for a total amount of more than NT\$62.075 billion. Additionally, a total of 149 cases had been closed. These cases represented more than 28,000 investors and concerned more than NT\$10.4 billion.

By the end of 2021, a total of 69 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 2021, the Center had helped investors collect more than NT\$5.802 billion in settlements. The Center has also helped investors claim more than NT\$1.099 billion in cases won (including through compulsory enforcement, repayments awarded by final judgments, and return of proceeds of crime). Total payments for investors exceeded NT\$6.9 billion, of which NT\$112 million was collected in 2021 besides more than NT\$71 million in compensation from cases won. The total amount collected in 2021 was more than NT\$183 million, enabling at least a portion of investor losses to be materially compensated.

五、代表訴訟及解任訴訟：

依投保法第10條之規定，本中心辦理投保法第10條第1項業務，發現上市、上櫃或興櫃公司之董事或監察人，有證券交易法第155條、第157條之1或期貨交易法第106條至第108條規定之情事，或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110年底，本中心計辦理70件代表訴訟及71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16億6000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22件，並有28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(含興櫃)公司董監事產生警惕作用，讓其等更加善盡忠實義務。

V. Derivative Suit and Discharge Suit:

According to Article 10 of the Investor Protection Act, when the Center carries out matters under Article 10, Paragraph 1 and discovers on the part of a director or supervisor of a TWSE/TPEX-listed or ESM company any violation of Article 155 or 157-1 of the Securities and Exchange Act or Articles 106 to 108 of the Futures Trading Act, or any conduct 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, it may institute an action against the director/supervisor on behalf of the company and institute an action petitioning a court for a judgment or ruling dismissing the given director or supervisor in order to urge corporate managers to faithfully fulfill their fiduciary duties.

As of the end of 2021, the Center had filed 70 derivative suits and another 71 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 NT\$1.66 billion, thereby protecting the interests of companies and their shareholders. With respect to discharge suits, the Center won 22 cases in total. There were 28 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 and ESM companies that urges them to faithfully fulfill their fiduciary duties.



六、歸入權行使

依證券交易法第157條及其施行細則第11條規定，上市（櫃）公司之董事、監察人、經理人及持股超過10%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6個月內再行賣出，或於賣出後6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（含興櫃）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109年下半年度上市櫃（含興櫃）公司、110年上半年度上市櫃（含興櫃）公司之案件計333件，其中結案325件，催促行使8件。總計辦理83年度至110年度歸入權案件計8735件，截至本年度結案計8722件，催促行使8件，進入訴訟程序而仍未歸入者5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. Every six months, the Center takes disgorgement enforcement actions based on the short-swing trading data provided by the Taiwan Stock Exchange and the Taipei Exchange (including those for ESM stocks), and sends letters to ask the corresponding companies to exercise legally the right of disgorgement. The Center handled 333 cases of such disputes involving TWSE/TPEX listed companies (including ESM companies) throughout the second half of 2020 and the first half of 2021, among which 325 cases have been closed, 8 are still in the process of collection. The Center handled a total of 8,735 cases from 1994 to 2021, of which 8,722 cases were closed, 8 were still in the process of collection, and 5 had entered into litigation proceedings 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120萬元為限；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1年或最近3年平均提撥保護基金數額（取其數額高者為準）之1000倍為準，並不超過12億元為償付總額上限，前開計算金額最高未達1億元者，以1億元為準。

自本中心成立以來，未有償付案件。

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，110年度製作「投保法新修正，上市櫃、興櫃公司董監事們應注意的事」、「你與內線交易的距離」短片2則，並分別以「董監事如何善盡職責為投資人把關財報並降低執行業務風險」、「違約交割風險及投資詐騙案件應注意事項」為題，舉辦「投資人權益保護系列座談會」2場，及刊登文章或專欄35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。

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 the 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.

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 2021 included two short films: "The amended Investor Protection Act and important information for directors and supervisors of TWSE/TPEX listed companies and ESM companies" and "The distance between you and insider trading". The Center also hosted two "Investor Protection Forum" sessions titled "Ways for directors and supervisors to perform their duties to inspect financial statements and reduce business risks" and "Important information on default settlement risk and investment fraud". Additionally, it published 35 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95年開始每年度皆參加10數家以上的上市櫃(含興櫃)公司股東會，110年度計參加53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効。

(二) 私募案件：

本年度檢視私募議案件數共計213家，發函詢問或提醒公司家數計172家，其中171家已函復、說明或具體改善，1家於發函後取消召開股東會，私募普通股案一併取消，並出席4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109年度董監事酬金有超過主管機關參考規範一定標準之11家上市櫃公司，經發函詢問者計有5家，該5家均已函復說明，並出席該5家公司股東會。

IX. Matters related to Shareholders' Rights and Interests

(I) 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 (including ESM companies) every year. This year, the Center attended 53 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.

(II) Private placement cases:

In 2021, the Center reviewed a total of 213 private placement cases, and sent inquiry letters to 172 companies asking for explanations. Among these, 171 responded to the inquiry, provided explanations, or rectified the situation, and 1 canceled the shareholders' meeting as well as the private placement of common shares after the letter was sent. Furthermore, the Center also sent staff to attend the shareholders' meetings of 4 companies and raised questions on private placements in those meetings.

(III) Director/supervisor remuneration cases:

In order to promote healthy market development and enhance shareholders' interests, the Center issued written queries to 5 out of the 11 TWSE/TPEX listed companies that, according to the competent authority's guidelines, had exceeded the stipulated remuneration for directors and supervisors in 2020. Of the queried companies, all had already replied. The Center also assigned staff to attend the shareholders' meetings of these 5 companies.

(四) 大額背書保證及資金貸與超限等：

就109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141家上市櫃(含興櫃)公司，經評估函請公司釋明疑義者有44家，該44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。

(五) 減資案件：

依主管機關函囑就上市櫃(含興櫃)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，110年度檢視43家上市櫃(含興櫃)公司，就其中29家發函請公司於股東會詳予說明。

(六) 股利分派案件：

針對109年度第一上市櫃(含興櫃)公司檢視其是否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公司計2家。

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

As for the 141 TWSE/TPEX listed companies (including ESM 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 2020, after comprehensive assessment, the Center sent inquiry letters to 44 of the aforesaid companies asking for explanations. All of the 44 companies have replied or proposed rectification plans. The Center will follow up on their actions.

(V) Capital decrease cases:

As for the capital decrease actions proposed by TWSE/TPEX listed companies (including ESM 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. In 2021, the Center reviewed 43 TWSE/TPEX listed companies (including ESM companies) and sent inquiry letters to 29 of them.

(VI) Stock dividend distribution cases:

The Center reviewed TWSE/TPEX primary listed companies (including ESM companies) for companies that had surplus earnings but did not distribute dividends and had a lower earnings distribution ratio than their peers in 2020. 2 companies were identified.





Financial Statements

陸 • 財務報告

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一一〇年及一〇九年十二月三十一日之資產負債表，暨民國一一〇年及一〇九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一一〇年及一〇九年十二月三十一日之財務狀況，暨民國一一〇年及一〇九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, 2021 and 2020, and the related statements of operation, changes in net value and cash flows for the years ended December 31, 2021 and 2020, 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, 2021 and 2020, and its income and disbursements and cash flows for the years ended December 31, 2021 and 2020, in conformity with 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。

財團法人證券投資人及期貨交易人保護中心之治理單位(含監察人)負有監督財務報導流程之責任。

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在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：黃建澤

黃建澤

中華民國一一年三月二十三日

Responsibilities of Management for the Financial Statements

Management is responsible for the preparation and fair presentation of the financial statements in accordance with the "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.

Those charged with governance, including supervisors, are responsible for overseeing the financial reporting process of Securities and Futures Investors Protection Center.

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.

HUANG, CHIEN-CHE
Ernst & Young, Taiwan
March 23, 2022

Chien Che

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
資產負債表民國一〇九年十二月三十一日
及民國一〇九年十二月三十一日

單位：新台幣元

資 產 會 計 項 目	一〇九年十二月三十一日		一〇九年十二月三十一日	
	金 額	%	金 額	%
流動資產				
現金	\$192,222,076	1.86	\$442,616,601	4.21
流動金融資產				
無活絡市場之債務工具投資	49,800,000	0.48	49,800,000	0.47
應收款項	80,016,351	0.77	67,191,171	0.64
預付款項	241,525	-	181,280	-
其他流動資產	1,287,892	0.01	1,128,927	0.01
流動資產合計	323,567,844	3.12	560,917,979	5.33
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	291,443,262	2.81	205,820,865	1.96
持有至到期日金融資產	7,491,216,631	72.28	7,190,266,017	68.40
無活絡市場之債務工具投資	319,500,000	3.08	212,000,000	2.02
投資、長期應收款、貸款及準備金合計	8,102,159,893	78.17	7,608,086,882	72.38
不動產、廠房及設備				
土地	74,272,500	0.72	71,070,000	0.67
房屋及建築	45,155,481	0.44	39,207,981	0.37
什項設備	24,348,868	0.23	23,891,156	0.23
購建中固定資產	-	-	269,674	-
減：累計折舊	(32,172,127)	(0.31)	(29,527,486)	(0.28)
不動產、廠房及設備合計	111,604,722	1.08	104,911,325	0.99
無形資產				
無形資產	1,243,320	0.01	779,164	0.01
其他資產				
什項資產	1,826,279,405	17.62	2,237,865,362	21.29
資產合計	\$10,364,855,184	100.00	\$10,512,560,712	100.00

負 債 及 淨 值 會 計 項 目	一〇九年十二月三十一日		一〇九年十二月三十一日	
	金 額	%	金 額	%
流動負債				
應付款項	\$15,732,760	0.15	\$16,052,746	0.15
其他流動負債	792,380	0.01	726,406	0.01
流動負債合計	16,525,140	0.16	16,779,152	0.16
其他負債				
什項負債	1,771,586,575	17.09	2,174,260,572	20.68
負債合計	1,788,111,715	17.25	2,191,039,724	20.84
基金				
創立基金	1,031,000,000	9.95	1,031,000,000	9.81
增撥基金	7,216,692,457	69.62	7,131,996,400	67.84
其他基金	211,989,548	2.05	81,245,481	0.77
累積餘絀	-	-	-	-
淨值其他項目				
累積其他綜合餘絀	117,061,464	1.13	77,279,107	0.74
淨值合計	8,576,743,469	82.75	8,321,520,988	79.16
負債及淨值合計	\$10,364,855,184	100.00	\$10,512,560,712	100.00

SECURITIES AND FUTURES INVESTORS PROTECTION CENTER

BALANCE SHEETS

December 31, 2021 and 2020
(Expressed in New Taiwan Dollars)

ASSETS	December 31,	
	2021	2020 (Restated)
CURRENT ASSETS		
Cash	\$192,222,076	\$442,616,601
Current financial assets		
Investments in debt instrument without active market	49,800,000	49,800,000
Receivables	80,016,351	67,191,171
Prepayments	241,525	181,280
Other current assets	1,287,892	1,128,927
Total current assets	<u>323,567,844</u>	<u>560,917,979</u>
INVESTMENTS, LONG-TERM RECEIVABLES, LOANS AND RESERVES		
Noncurrent financial assets		
Available-for-sale financial assets	291,443,262	205,820,865
Held-to-maturity financial assets	7,491,216,631	7,190,266,017
Investments in debt instrument without active market	319,500,000	212,000,000
Total investments, long-term receivables, loans and reserves	<u>8,102,159,893</u>	<u>7,608,086,882</u>
PROPERTY, PLANT AND EQUIPMENT	74,272,500	71,070,000
Land	45,155,481	39,207,981
Buildings	24,348,868	23,891,156
Miscellaneous equipment	-	269,674
Prepayment for equipment	(32,172,127)	(29,527,486)
Less : accumulated depreciation	<u>111,604,722</u>	<u>104,911,325</u>
Total property, plant and equipment		
INTANGIBLE ASSETS	1,243,320	779,164
Intangible assets		
OTHER ASSETS	1,826,279,405	2,237,865,362
Miscellaneous assets		
TOTAL ASSETS	<u>\$10,364,855,184</u>	<u>\$10,512,560,712</u>

LIABILITIES AND NET VALUE	December 31,	
	2021	2020 (Restated)
CURRENT LIABILITIES		
Payables	\$15,732,760	\$16,052,746
Other current liabilities	792,380	726,406
Total current liabilities	<u>16,525,140</u>	<u>16,779,152</u>
OTHER LIABILITIES		
Miscellaneous liabilities	1,771,586,575	2,174,260,572
TOTAL LIABILITIES	<u>1,788,111,715</u>	<u>2,191,039,724</u>
FUNDS		
Institute fund	1,031,000,000	1,031,000,000
Additional capitalized fund	7,216,692,457	7,131,996,400
Other fund	211,989,548	81,245,481
ACCUMULATED SURPLUS (DEFICIT)	-	-
OTHER NET VALUE		
Accumulated other comprehensive surplus	117,061,464	77,279,107
TOTAL NET VALUE	<u>8,576,743,469</u>	<u>8,321,520,988</u>
TOTAL LIABILITIES AND NET VALUE	<u>\$10,364,855,184</u>	<u>\$10,512,560,712</u>

財團法人證券投資人及期貨交易人保護中心
收支營運表民國一一〇年一月一日至十二月三十一日
及民國一〇九年一月一日至十二月三十一日

單位：新台幣元

項 目	附 註	一一〇年度		一〇九年度	
		金 額	%	金 額	%
收入					
財務收入		\$119,550,399	93.91	\$122,038,410	98.99
其他收入		952	-	-	-
其他業務外收入		7,754,304	6.09	1,249,127	1.01
合 計		127,305,655	100.00	123,287,537	100.00
支出					
勞務成本		66,327,699	52.10	64,677,676	52.46
管理費用		30,016,751	23.58	28,118,830	22.81
其他業務支出		30,961,205	24.32	30,491,031	24.73
其他業務外支出		-	-	-	-
合 計		127,305,655	100.00	123,287,537	100.00
本期餘絀		\$-	-	\$-	-
本期其他綜合餘絀		\$39,782,357	31.25	\$22,902,319	21.83

SECURITIES AND FUTURES INVESTORS PROTECTION CENTER
STATEMENTS OF OPERATIONFor the years ended December 31, 2021 and 2020
(Expressed in New Taiwan Dollars)

	2021	2020
REVENUE		
Financial income	\$119,550,399	\$122,038,410
Other income	952	-
Other non-operating revenue	7,754,304	1,249,127
Total revenue	127,305,655	123,287,537
EXPENSES		
Service costs	66,327,699	64,677,676
Administrative expenses	30,016,751	28,118,830
Other operating expenses	30,961,205	30,491,031
Other non-operating expenses	-	-
Total expenses	127,305,655	123,287,537
SURPLUS (DEFICIT) FOR THE YEAR	\$-	\$-
OTHER COMPREHENSIVE SURPLUS (DEFICIT) FOR THE YEAR	\$39,782,357	\$22,902,319

財團法人證券投資人及期貨交易人保護中心
淨值變動表民國一一〇年一月一日至十二月三十一日
及民國一〇九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 絀	淨值其他項目	合 計
	創立基金	增撥基金	其他基金		累積其他 綜合餘絀	
民國一〇九年 一月一日餘額	\$1,031,000,000	\$7,052,116,621	\$79,383,659	\$-	\$54,376,788	\$8,216,877,068
其他基金轉入	-	79,383,659	(79,383,659)	-	-	-
受撥收入	-	-	54,629,216	-	-	54,629,216
基金撥用訴訟 仲裁支出	-	-	(6,263,625)	-	-	(6,263,625)
訴訟仲裁支出 撥回基金	-	-	2,388,859	-	-	2,388,859
其他業務支出	-	-	30,491,031	-	-	30,491,031
備供出售金融 資產成本調整	-	496,120	-	-	-	496,120
備供出售金融 資產未實現餘絀	-	-	-	-	22,902,319	22,902,319
民國一〇八年度 餘絀	-	-	-	-	-	-
民國一〇九年 十二月三十一日餘額	1,031,000,000	7,131,996,400	81,245,481	-	77,279,107	8,321,520,988
其他基金轉入	-	81,245,481	(81,245,481)	-	-	-
受撥收入	-	-	183,627,302	-	-	183,627,302
基金撥用訴訟 仲裁支出	-	-	(10,416,403)	-	-	(10,416,403)
訴訟仲裁支出 撥回基金	-	-	7,817,444	-	-	7,817,444
其他業務支出	-	-	30,961,205	-	-	30,961,205
備供出售金融 資產成本調整	-	3,450,576	-	-	-	3,450,576
備供出售金融 資產未實現餘絀	-	-	-	-	39,782,357	39,782,357
民國一〇九年度 餘絀	-	-	-	-	-	-
民國一一〇年 十二月三十一日餘額	\$1,031,000,000	\$7,216,692,457	\$211,989,548	\$-	\$117,061,464	\$8,576,743,469

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

For the years ended December 31, 2021 and 2020

(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, 2020	\$1,031,000,000	\$7,052,116,621	\$79,383,659	\$-	\$54,376,788	\$8,216,877,068
Fund capitalized from other fund	-	79,383,659	(79,383,659)	-	-	-
Contribution income to fund	-	-	54,629,216	-	-	54,629,216
Allocation to litigation and arbitration	-	-	(6,263,625)	-	-	(6,263,625)
Litigation and arbitration transferred to institute fund	-	-	2,388,859	-	-	2,388,859
Other operating expenses	-	-	30,491,031	-	-	30,491,031
Adjustment on cost of available-for-sale financial assets	-	496,120	-	-	-	496,120
Unrealized surplus on available-for-sale financial assets	-	-	-	-	22,902,319	22,902,319
Surplus (deficit) for 2019	-	-	-	-	-	-
Balance, December 31, 2020	1,031,000,000	7,131,996,400	81,245,481	-	77,279,107	8,321,520,988
Fund capitalized from other fund	-	81,245,481	(81,245,481)	-	-	-
Contribution income to fund	-	-	183,627,302	-	-	183,627,302
Allocation to litigation and arbitration	-	-	(10,416,403)	-	-	(10,416,403)
Litigation and arbitration transferred to institute fund	-	-	7,817,444	-	-	7,817,444
Other operating expenses	-	-	30,961,205	-	-	30,961,205
Adjustment on cost of available-for-sale financial assets	-	3,450,576	-	-	-	3,450,576
Unrealized surplus on available-for-sale financial assets	-	-	-	-	39,782,357	39,782,357
Surplus (deficit) for 2020	-	-	-	-	-	-
Balance, December 31, 2021	\$1,031,000,000	\$7,216,692,457	\$211,989,548	\$-	\$117,061,464	\$8,576,743,469

財團法人證券投資人及期貨交易人保護中心
現金流量表民國一一〇年一月一日至十二月三十一日
及民國一〇九年一月一日至十二月三十一日

單位：新台幣元

項 目	一一〇年度	一〇九年度 (重編後)
業務活動之現金流量：		
本期餘絀	\$-	\$-
利息股利之調整	(119,550,399)	(122,038,410)
未計利息股利之餘絀	(119,550,399)	(122,038,410)
調整非現金項目：		
折舊費用	2,644,641	2,539,833
攤銷費用	196,853	70,836
處分投資損益	(7,754,304)	(1,249,127)
其他業務支出	30,961,205	30,491,031
與業務活動相關之資產/負債變動數		
應收款項增加	(8,117,300)	(1,032,020)
預付款項(增加)減少	(60,245)	180,807
其他流動資產增加	(158,965)	(259,138)
什項資產減少(增加)	411,585,957	(395,530,406)
應付款項減少	(319,986)	(5,068,663)
其他流動負債增加	65,974	222,133
什項負債(減少)增加	(402,673,997)	396,806,659
未計利息股利之現金流出	(93,180,566)	(94,866,465)
收取之利息	108,105,034	119,000,708
收取之股利	6,737,485	6,292,775
業務活動之淨現金流入	21,661,953	30,427,018
投資活動之現金流量：		
備供出售金融資產增加數	(87,560,419)	(35,914,523)
備供出售金融資產減資退回股款	47,063	61,160
備供出售金融資產處分價款	52,878,196	10,219,521
持有至到期日金融資產增加數	(300,950,614)	(29,512,295)
無活絡市場之債務工具投資增加數	(107,500,000)	(261,800,000)
增加不動產、廠房及設備	(9,338,038)	(3,097,454)
增加無形資產	(661,009)	(850,000)
投資活動之淨現金流出	(453,084,821)	(320,893,591)
籌資活動之現金流量：		
其他基金增加	181,028,343	50,754,450
籌資活動之淨現金流入	181,028,343	50,754,450
現金及約當現金之淨減	(250,394,525)	(239,712,123)
期初現金及約當現金	442,616,601	682,328,724
期末現金及約當現金	\$192,222,076	\$442,616,601
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	\$39,782,357	\$22,902,319

SECURITIES AND FUTURES INVESTORS PROTECTION CENTER
STATEMENTS OF CASH FLOWSFor the years ended December 31, 2021 and 2020
(Expressed in New Taiwan Dollars)

	2021	2020 (Restated)
CASH FLOWS FROM OPERATING ACTIVITIES		
Surplus (deficit)	\$-	\$-
Adjustments relating to interests and dividends	(119,550,399)	(122,038,410)
Surplus (deficit) excluded interests and dividends	(119,550,399)	(122,038,410)
Adjustments :		
Depreciation expenses	2,644,641	2,539,833
Amortization expenses	196,853	70,836
Gain on disposal of investments	(7,754,304)	(1,249,127)
Other operating expenses	30,961,205	30,491,031
Increase in receivables	(8,117,300)	(1,032,020)
(Increase) Decrease in prepayments	(60,245)	180,807
Increase in other current assets	(158,965)	(259,138)
Decrease (Increase) in miscellaneous assets	411,585,957	(395,530,406)
Decrease in payables	(319,986)	(5,068,663)
Increase in other current liabilities	65,974	222,133
(Decrease) Increase in miscellaneous liabilities	(402,673,997)	396,806,659
Net cash used by activities excluded interests and dividends	(93,180,566)	(94,866,465)
Interests received	108,105,034	119,000,708
Dividends received	6,737,485	6,292,775
Net cash provided by operating activities	21,661,953	30,427,018
CASH FLOWS FROM INVESTING ACTIVITIES		
Increase in available-for-sale financial assets	(87,560,419)	(35,914,523)
Proceeds from capital reduction of available-for-sale financial assets	47,063	61,160
Proceeds from disposal of available-for-sale financial assets	52,878,196	10,219,521
Increase in held-to-maturity financial assets	(300,950,614)	(29,512,295)
Increase in investments in debt instrument without active market	(107,500,000)	(261,800,000)
Purchases of property, plant, and equipment	(9,338,038)	(3,097,454)
Purchase of intangible assets	(661,009)	(850,000)
Net cash used in investing activities	(453,084,821)	(320,893,591)
CASH FLOWS FROM FINANCING ACTIVITIES		
Increase in other fund	181,028,343	50,754,450
Net cash provided by financing activities	181,028,343	50,754,450
NET (DECREASE) INCREASE IN CASH AND CASH EQUIVALENTS	(250,394,525)	(239,712,123)
CASH AND CASH EQUIVALENTS AT BEGINNING OF YEAR	442,616,601	682,328,724
CASH AND CASH EQUIVALENTS AT END OF YEAR	\$192,222,076	\$442,616,601
NONCASH INVESTING ACTIVITY		
Unrealized surplus (deficit) on available-for-sale financial assets	\$39,782,357	\$22,902,319

Chronicle

柒·大事紀要

日期 Date	事項 Event
110.01.04	召開本中心第7屆第1次董事、監察人會議。 張心悌女士經推舉為本中心第七屆董事長。 Held the 7th-term 1st board of directors and supervisors meeting. Ms. Hsin-Ti Chang was nominated to be the chairperson of the 7th board of directors.
110.01.05	南港股價操縱(二)案經臺灣高等法院判決駁回本中心上訴。 The Taiwan High Court dismissed the Center's appeal in the Nankang (2) stock price manipulation case.
110.01.14	三陽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 Sanyang stock price manipulation case.
110.01.26	浩鼎公司股票內線交易案經臺灣高等法院判決駁回本中心刑事附帶民事訴訟上訴。 The Taiwan High Court dismissed the Center's appeal of supplement civil action in the OBI Pharma insider trading case.
110.01.27	召開本中心第7屆第2次董事、監察人會議。 Held the 7th-term 2nd board of directors and supervisors meeting.
110.01.29	歌林財報及公開說明書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 judgment partially in favor of the Center in the Kolin false financial statements and prospectus case.
110.02.02	宏傳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 judgment partially in favor of the Center in the Well Communication false financial statements case.
110.02.03	宏達科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 judgment partially in favor of the Center in the National Aerospace false financial statements case.
110.02.05	興泰公司股價操縱案經臺灣桃園地方法院判決本中心部分勝訴。 The Taiwan Taoyuan District Court rendered a judgment partially in favor of the Center in the Shin Tai stock price manipulation case.
110.02.23	遠航財報不實案經臺灣高等法院判決本中心勝訴。 東森國際財報不實案經臺灣高等法院判決駁回本中心上訴。 The Taiwan High Court rendered a judgment in favor of the Center in the FAT Taiwan false financial statements case. The Taiwan High Court dismissed the Center's appeal in the Eastern Media International false financial statements case.

日期 Date	事項 Event
110.02.24	<p>聯豪公司財報不實案經臺灣高等法院判決本中心部分勝訴。 飛雅財報不實案經臺灣高等法院判決駁回本中心上訴。 召開本中心第7屆第3次董事、監察人會議。 The Taiwan High Court rendered a judgment partially in favor of the Center in the Taiwan First Line Electronics false financial statements case. The Taiwan High Court has rejected the Center's appeal to the case of misstated financial statements involving Feya Company. Held the 7th-term 3rd board of directors and supervisors meeting.</p>
110.02.26	<p>大飲公司裁判解任案經臺灣新北地方法院判決本中心勝訴。 凱鈺財報不實案經臺灣高等法院判決駁回本中心上訴。 The Taiwan New Taipei District Court rendered a judgment in favor of the Center in the Oceanic Beverages discharge suit. The Taiwan High Court dismissed the Center's appeal in the TM Technology false financial statements case.</p>
110.03.04	<p>召開「公司負責人涉非常規交易、特別背信之挪用公司資金行為是否涉有財務報告不實之相關疑義」諮詢會議。 Held a consultation meeting on "questions on whether false financial statements apply to a person in charge being involved in non-arm's length transactions and special breach of trust".</p>
110.03.17	<p>博達(上市後)財報及公開說明書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。 The Supreme Court reversed and remanded part of the Procomp Informatics (after listing) false financial statements and prospectus case to the Taiwan High Court.</p>
110.03.22	<p>召開「董監事如何善盡職責為投資人把關財報並降低執行業務風險」宣導座談會。 Held a session on "Ways for directors and supervisors to perform their duties to inspect financial statements and reduce business risks".</p>
110.03.24	<p>召開本中心第7屆第4次董事、監察人會議。 Held the 7th-term 4th board of directors and supervisors meeting.</p>
110.03.25	<p>明輝TDR股價操縱案(被告白○○刑事無罪部分)經臺灣臺北地方法院判決駁回本中心所提之刑事附帶民事訴訟。 特藝TDR股價操縱案(被告白○○、陳○○刑事無罪部分)經臺灣臺北地方法院判決駁回本中心所提之刑事附帶民事訴訟。 The Taiwan Taipei District Court dismissed the Center's supplement civil action in the BH Global TDR stock price manipulation case (defendant Bai was cleared of criminal involvement). The Taiwan Taipei District Court dismissed the Center's supplementary civil action in the Technics Oil & Gas TDR stock price manipulation case (defendants Bai and Chen were cleared of criminal involvement).</p>

日期 Date	事項 Event
110.03.26	<p>揚華代表訴訟案經臺灣新北地方法院判決揚華公司部分勝訴(本中心為訴訟參加)。 The Taiwan New Taipei District Court rendered a judgment partially in favor of Yang Hwa Technology in the Yang Hwa Technology derivative suit.</p>
110.03.31	<p>龍邦公司股價操縱(二)案經臺灣臺北地方法院判本中心勝訴。 富味鄉公告不實資訊、操縱股價及內線交易案經最高法院判決發回臺灣高等法院審理。 金尚昌代表訴訟案，本中心參加訴訟，經最高法院判決原判決部分廢棄，發回臺灣高等法院。 召開「新修正投保法第10條之1對於經理人提起代表訴訟之相關疑義」諮詢會議。 The Taiwan Taipei District Court rendered a judgment in favor of the Center in the Long Bon International (2) stock price manipulation case. The Supreme Court remanded the Flavor Full Foods false disclosure, stock price manipulation, and insider trading case to the Taiwan High Court. The Supreme Court reversed and remanded part of the JSL Construction & Development derivative suit, in which the Center filed a motion for intervention, to the Taiwan High Court. Held a consultation meeting on "Q&A on derivative suits against managers under the amended Article 10-1 of the Investor Protection Act".</p>
110.04.20	<p>佳總、萬潤、信優公司股價操縱案經臺灣新北地方法院判決本中心勝訴。 碩天股價操縱案(被告葛○○部分)經臺灣高等法院判決本中心部分勝訴。 The Taiwan New Taipei District Court rendered a judgment in favor of the Center in the Gia Tzoong Enterprise, All Ring Tech, and Unic Technology stock price manipulation case. The Taiwan High Court rendered a judgment partially in favor of the Center in the CyberPower stock price manipulation case (on the part involving defendant Ge).</p>
110.04.23	<p>兆勤公司(原名:友旺公司)財報不實案經臺灣新竹地方法院判決本中心敗訴。 The Taiwan Hsinchu District Court rendered a judgment against the Center in the AboCom Systems false financial statements case.</p>
110.04.28	<p>台鳳公司操縱股價案經最高法院判決本中心部分勝訴。 召開本中心第7屆第5次董事、監察人會議。 The Supreme Court rendered a judgment partially in favor of the Center in the Taiwan Pineapple stock price manipulation case. Held the 7th-term 5th board of directors and supervisors meeting.</p>
110.04.29	<p>召開「強化投保中心功能及其配套方案建議」諮詢會議。 Held a consultation meeting on "suggestions for ways of strengthening the role of SFIPC and supplementary measures".</p>
110.05.11	<p>綠能公司內線交易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 insider trading case.</p>

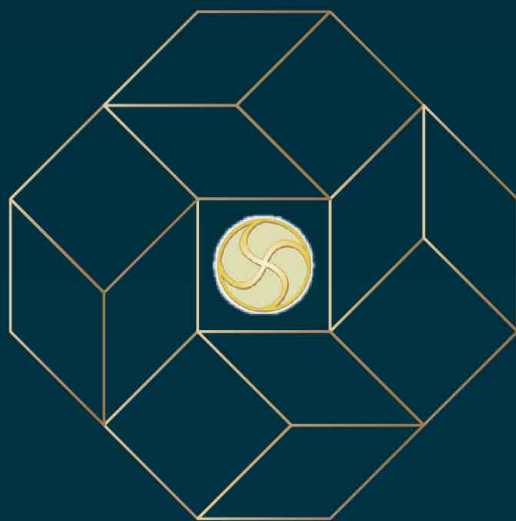
日期 Date	事項 Event
110.05.25	飛寶公司財報不實案經臺灣高等法院判決駁回本中心所提民事上訴。 The Taiwan High Court dismissed the Center's appeal of civil lawsuit in the Free Power Energy false financial statements case.
110.05.26	合邦公司財報不實案經臺灣高等法院判決本中心部分勝訴。 召開本中心第7屆第6次董事、監察人會議。 The Taiwan High Court rendered a judgment partially in favor of the Center in the Avid Electronics false financial statements case. Held the 7th-term 6th board of directors and supervisors meeting.
110.06.01	大同公司代表訴訟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 Tatung derivative suit.
110.06.09	日月光、矽品公司股票內線交易案經臺灣高等法院高雄分院判決駁回本中心所提之刑事附帶民事訴訟。 The Taiwan High Court Kaohsiung Branch Court dismissed the Center's supplementary civil action in the ASE and SPIL insider trading case.
110.06.11	元太公司裁判解任案經臺灣新竹地方法院判決勝訴。 百微公司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敗訴。 The Taiwan Hsinchu District Court rendered a judgment in favor of the Center in the E Ink Holdings discharge suit. The Taiwan Shilin District Court rendered a judgment against the Center in the Bull Will false financial statements and prospectus case.
110.06.23	召開本中心第7屆第7次董事、監察人會議。 Held the 7th-term 7th board of directors and supervisors meeting.
110.06.29	慶騰財報不實案經臺灣苗栗地方法院判決駁回本中心之訴。 The Taiwan Miaoli District Court dismissed the Center's suit in the Trinity Precision Technology false financial statements case.
110.07.07	中化代表訴訟案經最高法院判決原判決不利本中心部分廢棄，發回臺灣高等法院。 The Supreme Court reversed and remanded the part of the CCPC derivative suit against the Center to the Taiwan High Court.
110.07.28	召開本中心第7屆第8次董事、監察人會議。 Held the 7th-term 8th board of directors and supervisors meeting.
110.08.02	召開「泰豐公司110年股東會爭議事件」諮詢會議。 Held a consultation meeting on "the controversy of Federal Corporation's 2021 shareholders' meeting".

日期 Date	事項 Event
110.08.04	東森國際內線交易案經臺灣高等法院更一審判決本中心部分勝訴。 召開本中心第7屆第1次董事、監察人臨時會議。 The Taiwan High Court rendered a judgment partially in favor of the Center in the first retrial concerning the Eastern Media International insider trading case. Held the 7th-term 1st special board of directors and supervisors meeting.
110.08.17	眾星股價操縱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 TMP stock price manipulation case.
110.08.20	召開「相關單位提供投保中心失聯投資人最新個資適法性問題」諮詢會議。 Held a consultation meeting on "latest legitimacy issues in personal information regarding agencies providing unlocatable investor lists to SFIPC".
110.08.25	南港股價操縱(一)案經最高法院裁定本中心勝訴。 召開本中心第7屆第9次董事、監察人會議。 The Supreme Court rendered a judgment in favor of the Center in the Nankang (1) stock price manipulation case. Held the 7th-term 9th board of directors and supervisors meeting.
110.08.31	桑緹亞月營收不實案經臺灣高等法院臺中分院判決駁回本中心上訴。 The Taiwan High Court Taichung Branch Court dismissed the Center's appeal in the Xantia false revenue reports case.
110.09.01	召開「刑事附帶民事訴訟補繳裁判費之疑義」諮詢會議。 Held a consultation meeting on "Q&A on late court charge payments after supplement civil actions".
110.09.03	美嘉電財報不實案經臺灣高等法院高雄分院判決本中心部分勝訴。 The Taiwan High Court Kaohsiung Branch Court rendered a judgment partially in favor of the Center in the Mega Biotech & Electronics false financial statements case.
110.09.08	松懋財報不實案經臺灣高等法院臺中分院判決駁回本中心上訴。 The Taiwan High Court Taichung Branch Court dismissed the Center's appeal in the Metaltech Industrial false financial statements case.
110.09.10	召開「吸收合併下消滅公司之內部人取回員工持股信託之股票，以及其後所持股票被動參與併購程序是否有歸入權規定適用」諮詢會議。 Held a consultation meeting on "the applicability of disgorgement to retrieval of employee stocks by insiders of extinguished companies in mergers and subsequent passive participation in the merger procedures".
110.09.13	召開「投保法部分條文修正草案」諮詢會議。 Held a consultation meeting on "the draft amendment of the Investor Protection Act".

日期 Date	事項 Event
110.09.14	召開「有關證交法第20條之1董監事免責事由與責任分擔相關疑義」諮詢會議。 Held a consultation meeting on "Q&A on reasons for exemption of directors/supervisors liability and liability sharing under Article 20-1 of the Securities and Exchange Act".
110.09.22	康富財報及公開說明書不實案經臺灣高等法院臺中院判決本中心部分勝訴。 召開本中心第7屆第10次董事、監察人會議。 The Taiwan High Court Taichung Branch Court rendered a judgment partially in favor of the Center in the AnnCare Bio-Tech Center false financial statements and prospectus case. Held the 7th-term 10th board of directors and supervisors meeting.
110.09.28	三陽股價操縱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 Sanyang stock price manipulation case.
110.09.29	日月光投控公司裁判解任案經臺灣高等法院高雄分院判決敗訴。 The Taiwan High Court Kaohsiung Branch Court rendered a judgment against the Center in the ASE Technology Holding discharge suit.
110.10.13	召開「人頭帳戶內犯罪所得追償訴之聲明方式」諮詢會議。 Held a consultation meeting on "ways of declaring claims for criminal proceeds in dummy accounts".
110.10.19	永純、利機、精聯、達輝股價操縱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 Yong Shun Chemical, Niching, Unitech, and TacBright Optronics stock price manipulation case.
110.10.20	和旺股價操縱案經最高法院裁定駁回本中心上訴確定。 召開「違約交割風險及投資詐騙案件應注意事項」宣導座談會。 The Supreme Court dismissed the Center's appeal in the Howarm United Industries stock price manipulation case, meaning the lower court decision is final. Held the "Important information on default settlement risk and investment fraud" forum.
110.10.27	召開本中心第7屆第11次董事、監察人會議。 Held the 7th-term 11th board of directors and supervisors meeting.
110.10.29	新泰伸公司財報不實案經最高法院判決部分廢棄，發回臺灣高等法院。 吉祥全、佳必琪股價操縱案經臺灣臺北地方法院判決本中心部分勝訴。 The Supreme Court reversed and remanded part of the HTS Technology false financial statements case to the Taiwan High Court. The Taiwan Taipei District Court rendered a judgment partially in favor of the Center in the Infodisc and Jess-Link stock price manipulation case.
110.11.09	召開「裁判解任訴訟之訴訟上和解或調解相關問題」諮詢會議。 Held a consultation meeting on "Q&A on settlement or mediation in discharge and derivative suits".

日期 Date	事項 Event
110.11.16	普格(現名天方能源科技)公司財報不實、股價操縱及內線交易案經臺灣高等法院判決部分勝訴。 The Taiwan High Court rendered a judgment partially in favor of the Center in the Prescope (currently Teamphon) false financial statements, stock price manipulation and insider trading case.
110.11.17	友昱財報不實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 Abomem Technology false financial statements case.
110.11.19	振維內線交易案經臺灣士林地方法院判決駁回本中心訴訟。 The Taiwan Shilin District Court dismissed the Center's suit in the Jhen Vei Electronic insider trading case.
110.11.24	召開本中心第7屆第12次董事、監察人會議。 Held the 7th-term 12th board of directors and supervisors meeting.
110.11.30	英格爾公司代表訴訟案經臺灣臺北地方法院判決駁回本中心所提之刑事附帶民事訴訟。 北儒公司財報及公開說明書不實案經臺灣臺南地方法院判決本中心部分勝訴。 The Taiwan Taipei District Court dismissed the Center's supplement civil action in the Eng Electric derivative suit. The Taiwan Tainan District Court rendered a judgment partially in favor of the Center in the Bay Zu Precision false financial statements and prospectus case.
110.12.06	悠克代表訴訟案被告張○○刑事諭知公訴不受理部分，經臺灣高等法院判決駁回悠克公司訴訟(本中心為訴訟參加)。 召開「投保法第10條之1解任訴訟相關法條適用之疑義」諮詢會議。 The Taiwan High Court dismissed Yoko's suit (with the Center filing a motion for intervention) regarding the part of the Yoko derivative suit where criminal prosecution of defendant Chang was not accepted. Held a consultation meeting on "Q&A on the applicability of discharge suits under Article 10-1 of the Investor Protection Act".
110.12.07	吉祥全財報不實案經臺灣高等法院判決駁回本中心上訴。 The Taiwan High Court dismissed the Center's appeal in the Infodisc false financial statements case.
110.12.09	召開「審計委員會職能、獨董獨立性暨董事會議事辦法相關疑義」諮詢會議。 Held a consultation meeting on "Q&A on the roles and responsibilities of audit committees, independence of independent directors, and board meeting procedures".
110.12.17	慶騰公司裁判解任案經臺灣臺中地方法院判決本中心勝訴。 The Taiwan Taichung District Court rendered a judgment in favor of the Center in the Trinity Precision Technology discharge suit.

日期 Date	事項 Event
110.12.22	召開本中心第7屆第13次董事、監察人會議。 Held the 7th-term 13th board of directors and supervisors meeting.
110.12.23	台灣東洋代表訴訟案經最高法院判決原判決撤銷，發回臺灣高等法院（本中心為訴訟參加）。 The Supreme Court withdrew the original judgment and remanded the TTY Biopharm derivative suit (with the Center filing a motion for intervention) to the Taiwan High Court.
110.12.30	光聯公司裁判解任案經臺灣臺中地方法院判決本中心部分勝訴。 福大公司裁判解任案經臺灣臺中地方法院判決駁回本中心之訴。 宇加公司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 Taichung District Court rendered a judgment partially in favor of the Center in the URT discharge suit. The Taiwan Taichung District Court dismissed the Center's suit in the Fu Ta discharge suit. The Taiwan New Taipei District Court rendered a judgment partially in favor of the Center in the Union Plus false financial statements case.



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