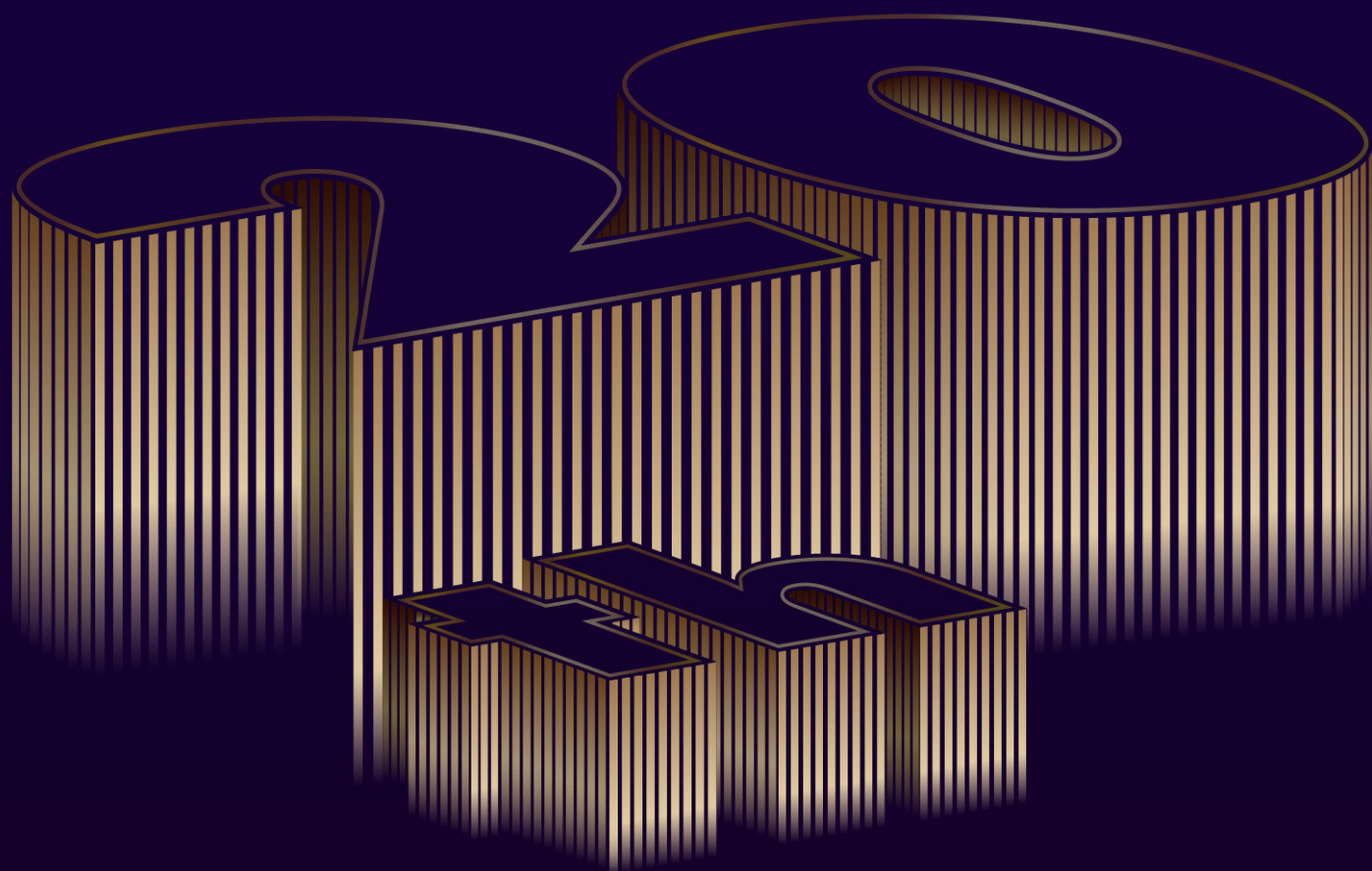


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A N N U A L
R E P O R T

中華民國 111 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 壹 · 前言 INTRODUCTION



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升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，迄今已邁入第20年，本於維護投資人權益的初衷，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。由於此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；然透過投保法以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；此外，透過團體訴訟之進行，亦提高了不法行為人違法成本、達到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。

董事長
Chairman
張心悌
Hsin-Ti Chang

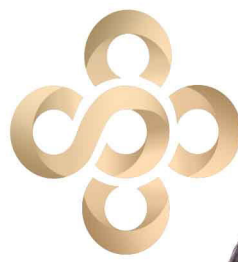
Securities and futures markets are crucial national assets and the foundation for economic development. Rapid changes in the economic environment and the financial market have led to new and continuous innovations in securities and futures as well as increased awareness of corporate governance in a growing 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"). Now in its 20th year, the Center has devoted itself to the purpose 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 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. Furthermore, class action deters further wrongdoing by making illegal activities more costly for lawbreakers, thereby effectively upholding order in the securities market.

總經理
President
林俊宏
Chun-Hung Lin**· 協助投資人主張權益，進行團體訴訟**

截至111年底，本中心總計協助投資人進行287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795億餘元，人數18.45萬餘人。其中71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284億餘元。

本中心協助投資人之團體訴訟求償案件中，有關財報、財務業務資訊不實、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。

值得一提的是，商業事件審理法已自110年7月1日施行，司法院並於111年5月17日以院台廳民三字第1110015081號令，指定本中心提起之團體訴訟、代表訴訟及解任訴訟案件皆經由智慧財產及商業法院(下稱「商業法院」)審理，期能透過二級二審、計畫審理、設置商業調查官等措施，有效加速案件之審理時程。由於商業法院強調迅速、妥適、專業，

· Helping investors establish claims through class action suits

As of year-end 2022, the Center has assisted investors in 287 class action suits (including cases transferred from the Securities & Futures Institute). Claim amounts filed on behalf of over 184,500 claimants exceed NT\$79.5 billion. In those class action suits, the courts have rendered decisions that represent a total or partial victory for claimants in 71 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\$28.4 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 or 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 worth noting that the Commercial Case Adjudication Act came into effect on July 1, 2021 and the Judicial Yuan designated in the Order Yuan-Tai-Ting-Min-San-Zi-1110015081 dated May 17, 2022 that all class action suits, derivative suits and discharge suits initiated by the Center are to be heard by the Intellectual Property and Commercial Court (hereinafter referred to as "the Commercial Court"). It is expected that a two-level litigation process, planned trial, appointment of commercial investigator and similar measures will facilitate a more efficient legal process. Given the Commercial Court focuses on a proper, expeditious and professional process, the intensity of adjudication and the level of legal expertise are significantly higher, creating new challenges in the operation of the Center. In response to the change, the Center continues to find new and better ways given the existing human resources. In particular, the Commercial Court rendered a judgment partially in favor of the Center only one year (August 2022) after the Center initiated the independent civil action in July 2021. This was the Commercial Court's first judgment on the merits. In this case, the Commercial Court set aside the framework of criminal acquittal and adopted a fact-based approach

其案件審理密度與法律專業強度都顯著增加，對本中心業務已形成新的挑戰。面對此一轉變，本中心在現有人力資源下，持續精進、突破，其中，本中心於110年7月所提獨立民事訴訟，旋即於一年左右後，獲商業法院判決部分勝訴（111年8月），此亦為商業法院首宗實體裁判。在該案中，商業法院跳脫刑事判決無罪之框架，從民事責任之審理專業認事用法，實已發揮專業且迅速有效保障投資人權益之功能。

· 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111年底已替投資人取得累計61億餘元之和解金，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11億餘元，合計取得賠償款項達73億餘元，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，對企業經營產生正向作用。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(111年度宣導重點為董監事財報不實責任)，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該等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，並於111年度將文稿集結成冊，製成電子書與宣導手冊，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，以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。

to civil liability, which protected investor rights in a professional, expeditious, and effective manner.

· 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 2022, the Center has helped investors claim a total of more than NT\$6.1 billion in settlements. In addition, the Center has helped investors claim more than NT\$1.1 billion in cases won (including through compulsory enforcement, repayments awarded by final judgments, and return of proceeds of crime). Total compensation exceeded NT\$7.3 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 have a positive impact on business operations. 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 2022 campaigns focusing on the responsibility of directors and supervisors in false financial statements) 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. These special articles or columns were compiled in e-books and handbooks in 2022. 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 order 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。

為使投資大眾一同關注上市櫃及興櫃公司之重大議案及公司治理之良莠，在主管機關的指導下，本中心並著手進行「強化發布新聞稿機制」，針對如私募有價證券訂價成數下限過低、大幅現金減資或減資彌補虧損、董監酬勞異常、公司治理評鑑落後、重大轉投資損失、重大經營權爭議，或者是董事會或股東會議事程序涉有重大疑義，以及個案情節顯著違法或不當等議題，均研擬發布新聞稿，要求公司於股東會中予以說明、使外界知悉或提醒股

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.

For the purpose of drawing investors' attention to key agendas of TWSE/TPEX listed companies and the quality of governance, the Center, with the competent authority's guidance, started developing an "enhanced press release protocol". The protocol specifies press release for private

東注意以發揮影響力；個案若於股東會程序或會議結果有重大適法性疑義或不當，並考量於會後發布新聞稿。相關新聞稿除置於本中心官網外，亦配合證券暨期貨市場發展基金會「股東會開會資訊平台」之設立，自111年度起提供每年度本中心參與股東會報告，以及適合對外揭露之股東會會前問資料，以此籲請公司內部人善盡職責維護公司及股東權益，及請投資人留意自身權益。

· 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。

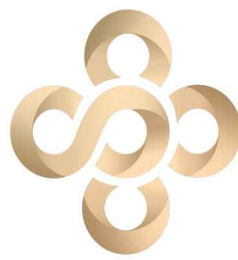
截至111年底止，本中心已進行79件代表訴訟及85件解任訴訟案件，其中代表訴訟藉由本中心依法督促或進行訴訟後，不法行為人已自行賠償及與公司達成協議賠償者，金額約為17.8億餘元，具體保障公司及股東權益。解任訴訟則有部分個案經本中心提起訴訟後，公司董監事自行辭任或不再續任，另截至111年底止，累計獲勝訴訟判決案件計29件。

placements priced at too low a minimum percentage, large cash capital reduction or capital reduction to offset losses, abnormal remuneration of corporate directors/supervisors, lagging corporate governance evaluation, major reinvestment losses, major management right disputes, major ambiguity in board or shareholders meeting procedures, and clear violation of the law or impropriety in individual cases. It also requires companies to provide detailed information on such matters in annual general meetings in order to inform the public or remind shareholders to exercise their influence. Where individual cases raise important questions of legality or appropriateness of annual general meeting procedures or meeting results, a press release can be considered to be made after the meeting. In addition to posting press release to the Center's website, the Center's reports on annual general meeting attendance and questions submitted prior to the meetings that are suitable for disclosure are also provided to the Annual General Meeting Information Platform created by the Securities & Futures Institute every year since 2022. Such information is provided to urge insiders perform due diligence and protect the rights of their companies and shareholders and to remind investors of their rights.

· 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



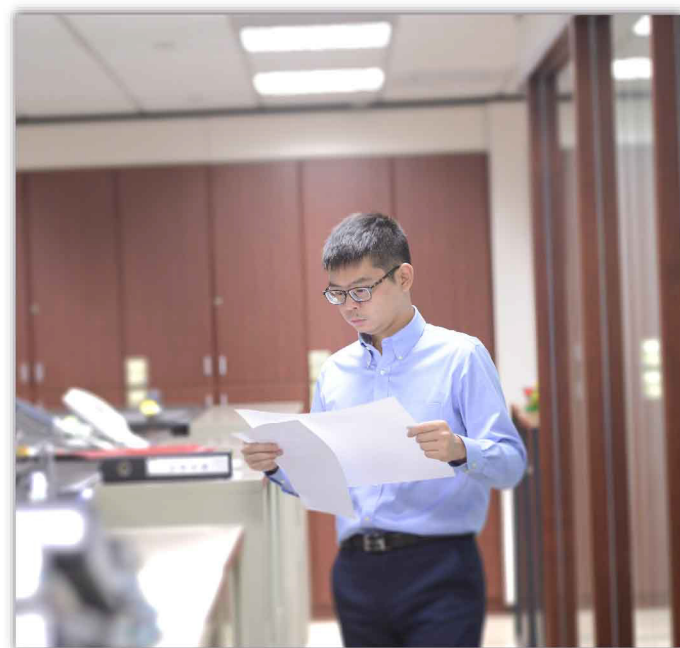


三、未來展望

本中心各類訴訟及公司治理業務為持續性之工作，隨著市場不斷發展，未來不同類型之爭議案件預料將層出不窮。另近年來隨著資本市場永續發展的推動，市場參與者逐漸體認到公司治理對企業永續發展和提升股東長期利益的重要性，投資人也開始注重企業ESG指標。面對全球環境的變化、風險與挑戰，提升企業永續價值與資訊透明度，亦多有賴董事會扮演積極的實踐者，善盡其受託義務並遵法，由上而下形塑、深根永續治理的企業文化。

為此，面對攸關投資人權益事件，本中心將秉持一貫的立場與使命，並在配合主管機關之督導，以及與證券周邊單位之合作機制下，致力於下列重點工作，以為投資人權益把關，並督促上市櫃、興櫃公司落實公司治理，朝永續經營邁進：

(一) 發揮團體訴訟、代表訴訟與解任訴訟之功能，持續累積民事訴訟判決案例，落實公司法及證券交易法明定之民事責任，並配合商業法院速審速結與專業審理特色，從建構更完整及具備一致性之論理、增進舉證能力等各方面積極因應面對，期使投資人請求損害賠償之權利盡早實現。



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.

As of year-end 2022, the Center has filed 79 derivative suits and 85 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\$1.78 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 29 suits in total as of the end of 2022.

III. Future prospects

The Center provides litigation and governance services on an ongoing basis. As the market changes, the Center expects to face more different types of disputes. In addition, the growing emphasis on sustainability in the capital market is making participants more aware of the importance of governance to sustainable development of a company and to increase of shareholder benefits in the long term. More and more investors are paying attention to a company's ESG indicators. To increase sustainable value and transparency amid changing global conditions as well as risks and challenges will rely on a board of directors taking action and performing due diligence in compliance. It is a top-down approach to ensure a corporate culture rooted in sustainable governance.

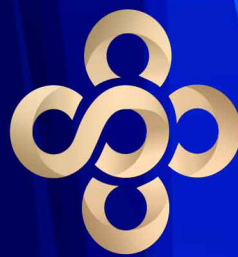
To this end, the Center will uphold its mission and stance on matters related to investor rights. Following the competent authority's direction and working with securities agencies, the Center will dedicate itself to the key tasks below as a champion for investor rights and urge TWSE/TPEX listed companies and ESM companies to enforce corporate governance and achieve sustainability.

(1) Assist investors in class action suits, derivative suits, and discharge suits and continue to accumulate civil court judgments to fulfill the civil liabilities as stated in the Company Act and the Securities and Exchange Act. Work with the expeditious and professional process at the Commercial Court and actively respond to issues in different areas including constructing more complete and consistent logic and enabling better handling of burden of proof in order to help investors exercise sooner their rights to claim compensation.

- (二) 積極踐行股東行動主義，督促上市櫃公司落實公司治理。同時持續監督上市櫃及興櫃公司有無違法或重大違反公司治理情事，實踐投保法第10條之1之法定職權，以強化董監事受託人義務之落實，確保市場的參與者均能遵守法令。
- (三) 就實務運作所遇問題適時提供公司治理相關法制面檢討建議，以完善法令規章及促進市場健全發展。
- (四) 深化教育宣導，透過電視、廣播、報章雜誌及網路等媒體，給予投資人正確投資觀念並強化其風險意識，促使其自我保護。另亦藉由教育宣導，協助對公司董監事瞭解自身權責、應負法律責任及行使職權注意事項等，以敦促其等善盡職責，以達防範舞弊之效果。

- (II) Promote shareholder activism and urge TWSE/TPEX listed companies to ensure sound corporate governance. Continue to monitor TWSE/TPEX listed companies for any illegal activities or major corporate governance violation. Fulfill the legal obligations under Article 10-1 of the Investor Protection Act in order to strengthen observation of director/supervisor obligations as trustees and to ensure market participants comply with the law.
- (III) Provide corporate governance reviews and recommendations regarding issues encountered in practice as needed in order to facilitate all-encompassing laws and a healthy market.
- (IV) Raise awareness through media, including television, radio, newspaper and magazines, and the internet, to educate investors on investment and risk and encourage self-preservation. In addition, use education campaigns to help company directors and supervisors understand their roles and responsibilities, legal liabilities, and important information regarding exercise of their authority an urge them to perform their duties and deter fraud.



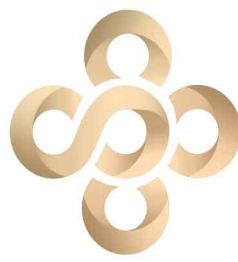


貳 · 組織架構 ORGANIZATION STRUCTURE



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44人。其中男性13人，女性31人；配置法律服務處34人，管理處10人；全體員工平均年齡40歲；員工教育程度具碩士學位者16人，大學學位者27人及其他1人。

II. Staff

Aside from the Chairman, President, and Vice President, the Center is currently staffed with 44 full-time employees. Among them, 13 are male and 31 are female. The Legal Affairs Department is staffed with 34 employees and the Administrative Department is staffed with 10 employees. The average employee age is 40 years. 16 members of staff hold master's degrees, 27 are university graduates, and 1 is of other qualifications.





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
林俊宏
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
Chun-Hung Lin
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
林志成
臺灣期貨交易所股份有限公司
副總經理
Director
Allen J.C. Lin
Senior Executive Vice President,
Taiwan Futures Exchange



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
朱漢強
臺灣集中保管結算所
董事長
Director
Han-Chiang Chu
Chairman,
Taiwan Depository & Clearing Corporation



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
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
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

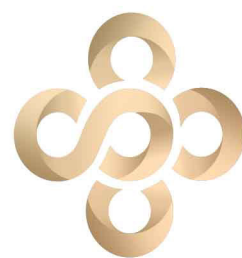


監察人
郭佳君
財團法人中華民國證券櫃檯買賣中心
副總經理
Supervisor
Chia-Chun Kuo
Vice President,
Taipei Exchange



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



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	周玲臺	政治大學名譽教授
委員	林國全	政治大學法律學院榮譽教授
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	莊永丞	東吳大學法律學系教授
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	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	Ling-Tai Lynette Chou	Emeritus Professor, National Chengchi University
Member	Kuo-Chuan Lin	Honorary Professor College of Law, 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	Yung-Cheng Chuang	Professor of Law, Soochow University
Member	Benjamin Chang	Senior Vice President, Taipei Exchange
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



伍 · 業務報告

OPERATION REPORT



一、保護基金

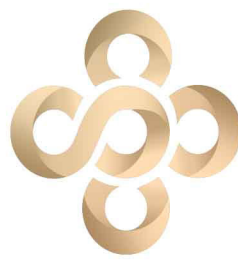
本中心之創立基金為新台幣（以下同）10億3100萬元，由證券及期貨市場相關機構捐助，包括：臺灣證券交易所股份有限公司、臺灣期貨交易所股份有限公司、財團法人中華民國證券櫃檯買賣中心、臺灣集中保管結算所股份有限公司、中華民國證券商業同業公會、中華民國證券投資信託暨顧問商業同業公會、台北市期貨商業同業公會、復華證券金融股份有限公司、環華證券金融股份有限公司、富邦證券金融股份有限公司及安泰證券金融股份有限公司。

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，111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111年12月止，本中心共收受撥保護基金金額約計71億餘萬元。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111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86億元，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 2022. Between January 2003 and December 2022, the Center received contributions in the sum of more than NT\$7.1 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 2022, the Investors Protection Fund is valued at more than NT\$8.6 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111年度迄12月底止，本中心接獲電話諮詢4466通，書面申訴案共1907件；而本中心成立以來，接獲電話諮詢計15萬9000餘通，書面申訴案計2萬4363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、投顧分析有誤導投資人之嫌及基金買賣糾紛等申訴類型。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 2022, the Center received 4466 phone requests for consultation and 1907 written complaints. Since its establishment, the Center has received more than 159,000 phone requests for consultation and 24,363 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, misleading analysis reports of investment consultants, and dispute over fund transactions. 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。111年度迄12月底止共受理5件調處案，其中調處成立1件，調處不成立1件，相對人拒絕調處1件，調處不受理2件。而本中心成立以來，已受理585件調處案，其中有53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 2022, the Center had handled a total of 5 mediation cases, of which 1 was successful, 1 unsuccessful, 1 had the counterparty refusing mediation, and 2 were rejected. Since its establishment, the Center has handled 585 mediation cases, of which 53 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111年度，本中心協助投資人進行團體求償案件計有7案，求償金額共計73億3500餘萬元，人數1200餘人，其中涉及財報、財業務資訊不實案有4件，公開說明書不實案有2件，操縱股價案有1件，內線交易案有1件，其中1件同時涉有財報、財業務資訊不實及公開說明書不實情事。截至111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126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686億7900餘萬元。另已結案者計有161件，金額108億9300餘萬元，人數2萬9000餘人。

前揭團體訴訟案件截至111年度底止，計有71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111年度止，本中心已替投資人取得61億5400餘萬元之和解金，另透過勝訴判決取得11億8900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73億餘元賠償款項，其中111年度計取得3億5100餘萬元之和解金，及透過勝訴判決取得9000餘萬元賠償款項，共4億4100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 2022 alone, the Center assisted more than 1200 investors in 7 class action suits for total claims of more than NT\$7.335 billion. 4 of those cases involved false financial statements or financial/business information, whereas 2 were related to false prospectus, 1 to stock price manipulation, and 1 to insider trading. In particular, one case involved both false financial statements or false financial/business information and false prospectus. As of the end of 2022, the Center still had 126 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\$68.679 billion. Additionally, a total of 161 cases had been closed. These cases represented more than 29,000 investors and concerned more than NT\$10.893 billion.

By the end of 2022, a total of 71 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 2022, the Center had helped investors collect more than NT\$6.154 billion in settlements. The Center has also helped investors claim more than NT\$1.189 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\$7.3 billion, of which NT\$351 million were collected in 2022 besides more than NT\$90 million in compensation from cases won. The total amount collected in 2022 was more than NT\$441 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。

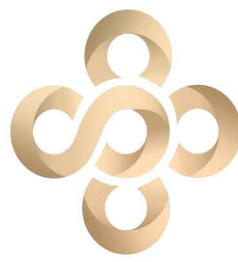
截至111年底，本中心計辦理79件代表訴訟及85件解任訴訟案件。在代表訴訟部分，經本中心依法督促或進行訴訟後，不法行為人自行賠償及與公司達成協議賠償金額總計約為17億8000餘萬元，具體保障公司及股東權益；至解任訴訟部分，勝訴案件計有29件，另有部分案件在本中心起訴、上訴後，公司董監事自行辭(解)任或不再續任，有效促進公司治理之提升，對上市櫃(含興櫃)公司董監事產生警惕作用，讓其等更加善盡忠實義務。

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 2022, the Center had filed 79 derivative suits and another 85 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\$1.78 billion, thereby protecting the interests of companies and their shareholders. With respect to discharge suits, the Center won 29 cases in total. There were some 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111年度共處理110年下半年度上市櫃(含興櫃)公司、111年上半年度上市櫃(含興櫃)公司之案件計308件，其中結案292件，催促行使14件，進入法律程序2件。總計辦理83年度至111年度歸入權案件計9043件，截至111年度結案計9023件，催促行使15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 308 cases of such disputes involving TWSE/TPEX listed companies (including ESM companies) throughout the second half of 2021 and the first half of 2022, among which 292 cases have been closed, 14 are still in the process of collection, and 2 have entered into proceedings. The Center handled a total of 9043 disgorgement cases from 1994 to 2022, of which 9023 cases were closed, 15 were still in the process of collection, and 5 had entered into litigation proceedings as of 2022.



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，111年度製作「董監防雷警戒線」之電子書及宣導手冊，並分別以「股東會視訊會議新制」、「永續經營成亮點，投資人應如何看待ESG之資訊揭露」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37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 2022 included an e-book, "Warning Signs for Directors and Supervisors", and educational pamphlets. The Center also hosted two "Investor Protection Forum" sessions titled "New Virtual Shareholder Meeting Format" and "Sustainability: ESG Disclosures for Investors". Additionally, it published 37 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，111年度計參加70場次之股東常會或臨時會，就私募案、現金減資案、大幅減資案、合併案、公司治理評鑑落後及董監事薪酬異常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：

111年度檢視私募議案件數共計201家，發函詢問或提醒公司家數計178家，該178家均已函復、說明或具體改善，並出席2家公司股東會就私募議案提出質詢。

(三) 董監事酬金異常案件：

為健全市場發展及增進股東權益，本中心針對110年度董監事酬金有超過主管機關參考規範一定標準之18家上市櫃公司，經發函詢問者計有4家，該4家均已函復說明，並出席該4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. In 2022, the Center attended 70 annual and special shareholders' meetings. In those meetings, the Center raised its concerns regarding private placements, cash capital decreases, large capital reduction, mergers and acquisitions, lagging corporate governance evaluation, abnormal 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 2022, the Center reviewed a total of 201 private placement cases, and sent inquiry letters to 178 companies asking for explanations. All of the 178 companies responded to the inquiry, provided explanations, or rectified the situation. Furthermore, the Center also sent staff to attend the shareholders' meetings of 2 companies and raised questions on private placements in those meetings.

(III) Abnormal director/supervisor remuneration cases:

In order to promote healthy market development and enhance shareholders' interests, the Center issued written queries to 4 out of the 18 TWSE/TPEX listed companies that, according to the competent authority's guidelines, had exceeded the stipulated remuneration for directors and supervisors in 2021. Of the queried companies, all had already replied. The Center also assigned staff to attend the shareholders' meetings of these 4 companies.

(四) 大額背書保證及資金貸與超限等：

就110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168家上市櫃(含興櫃)公司，經評估函請公司釋明疑義者有49家，該49家公司皆已回復說明或提出改善計畫。

(五) 減資案件：

依主管機關囑就上市櫃(含興櫃)公司現金減資之案件函請公司說明，另就彌補虧損之減資案，提報股東會說明或進行決議，並追蹤辦理情形，111年度檢視65家上市櫃(含興櫃)公司(25家現金減資案件，40家減資彌補虧損案件)，均已函請公司函覆說明或於股東會報告。

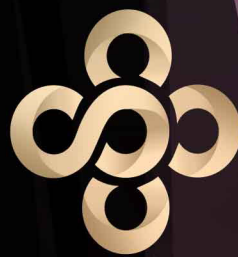
(IV) Large-sum endorsement/guarantee and excessive lending cases:

As for the 168 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 2021, after comprehensive assessment, the Center sent inquiry letters to 49 of the aforesaid companies asking for explanations. All of the 49 companies have replied or proposed rectification plans.

(V) Capital decrease cases:

As for the cash 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 and submit proposals as explanation or for votes for capital decrease to make up losses in their respective shareholders' meetings. The Center would then keep monitoring follow-up actions on these cases. In 2022, the Center reviewed 65 TWSE/TPEX listed companies (including ESM companies) and sent inquiry letters to all of them requesting for explanation or proposals in shareholders meetings.





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一一年及一〇年十二月三十一日之資產負債表，暨民國一一年及一〇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年及一〇年十二月三十一日之財務狀況，暨民國一一年及一〇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, 2022 and 2021, and the related statements of operation, changes in net value and cash flows for the years ended December 31, 2022 and 2021, 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, 2022 and 2021, and its income and disbursements and cash flows for the years ended December 31, 2022 and 2021, 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 the standards on Auditing of 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



中華民國一十二年三月二十二日

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 the standards on Auditing of 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 the standards on Auditing of the Republic of China, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

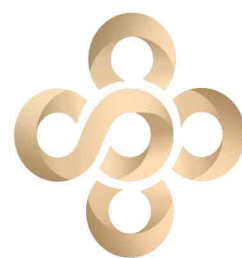
1. Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting 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 22, 2023



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.

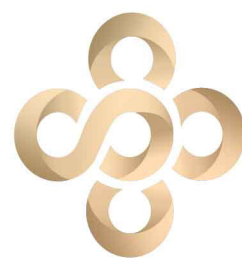
財團法人證券投資人及期貨交易人保護中心
資產負債表

民國一一年及一〇年十二月三十一日

單位：新台幣元

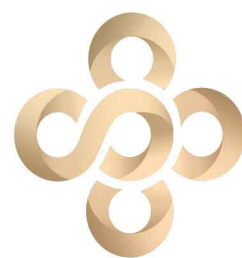
資 產 會計項目	一一年十二月三十一日		一〇年十二月三十一日	
	金 額	%	金 額	%
流動資產				
現金	\$20,206,639	0.19	\$192,222,076	1.86
流動金融資產				
無活絡市場之債務工具投資	324,800,000	3.11	49,800,000	0.48
應收款項	81,097,706	0.78	80,016,351	0.77
預付款項	1,699	-	241,525	-
其他流動資產	900,649	0.01	1,287,892	0.01
流動資產合計	427,006,693	4.09	323,567,844	3.12
投資、長期應收款、貸款及準備金				
非流動金融資產				
備供出售金融資產	288,904,815	2.76	291,443,262	2.81
持有至到期日金融資產	7,685,182,748	73.51	7,491,216,631	72.28
無活絡市場之債務工具投資	104,000,000	0.99	319,500,000	3.08
投資、長期應收款、貸款及準備金合計	8,078,087,563	77.26	8,102,159,893	78.17
不動產、廠房及設備				
土地	74,272,500	0.71	74,272,500	0.72
房屋及建築	45,155,481	0.43	45,155,481	0.44
什項設備	23,548,368	0.23	24,348,868	0.23
購建中固定資產	7,512,692	0.07	-	-
減：累計折舊	(34,063,993)	(0.33)	(32,172,127)	(0.31)
不動產、廠房及設備合計	116,425,048	1.11	111,604,722	1.08
無形資產				
減：累計攤銷	(1,718,741)	(0.01)	(267,689)	-
無形資產合計	2,701,768	0.03	1,243,320	0.01
其他資產				
什項資產	1,830,346,354	17.51	1,826,279,405	17.62
資產合計	\$10,454,567,426	100.00	\$10,364,855,184	100.00

負 債 及 淨 值 會計項目	一一年十二月三十一日		一〇年十二月三十一日	
	金 額	%	金 額	%
流動負債				
應付款項	\$24,208,423	0.23	\$15,732,760	0.15
其他流動負債	841,950	0.01	792,380	0.01
流動負債合計	25,050,373	0.24	16,525,140	0.16
其他負債				
什項負債	1,776,756,757	17.00	1,771,586,575	17.09
負債合計	1,801,807,130	17.23	1,788,111,715	17.25
基金				
創立基金	1,031,000,000	9.86	1,031,000,000	9.95
增撥基金	7,429,820,355	71.07	7,216,692,457	69.62
其他基金	159,295,911	1.52	211,989,548	2.05
累積餘絀	-	-	-	-
淨值其他項目				
累積其他綜合餘絀	32,644,030	0.32	117,061,464	1.13
淨值合計	8,652,760,296	82.77	8,576,743,469	82.75
負債及淨值合計	\$10,454,567,426	100.00	\$10,364,855,184	100.00

SECURITIES AND FUTURES INVESTORS PROTECTION CENTER
BALANCE SHEETSDecember 31, 2022 and 2021
(Expressed in New Taiwan Dollars)

ASSETS	December 31,	
	2022	2021
CURRENT ASSETS		
Cash	\$20,206,639	\$192,222,076
Current financial assets		
Investments in debt instrument without active market	324,800,000	49,800,000
Receivables	81,097,706	80,016,351
Prepayments	1,699	241,525
Other current assets	900,649	1,287,892
Total current assets	427,006,693	323,567,844
INVESTMENTS, LONG-TERM RECEIVABLES, LOANS AND RESERVES		
Noncurrent financial assets		
Available-for-sale financial assets	288,904,815	291,443,262
Held-to-maturity financial assets	7,685,182,748	7,491,216,631
Investments in debt instrument without active market	104,000,000	319,500,000
Total investments, long-term receivables, loans and reserves	8,078,087,563	8,102,159,893
PROPERTY, PLANT AND EQUIPMENT		
Land	74,272,500	74,272,500
Buildings	45,155,481	45,155,481
Miscellaneous equipment	23,548,368	24,348,868
Prepayment for equipment	7,512,692	-
Less : accumulated depreciation	(34,063,993)	(32,172,127)
Total property, plant and equipment	116,425,048	111,604,722
INTANGIBLE ASSETS		
Intangible assets	4,420,509	1,511,009
Less : accumulated amortization	(1,718,741)	(267,689)
Total Intangible assets	2,701,768	1,243,320
OTHER ASSETS		
Miscellaneous assets	1,830,346,354	1,826,279,405
TOTAL ASSETS	\$10,454,567,426	\$10,364,855,184

LIABILITIES AND NET VALUE	December 31,	
	2022	2021
CURRENT LIABILITIES		
Payables	\$24,208,423	\$15,732,760
Other current liabilities	841,950	792,380
Total current liabilities	25,050,373	16,525,140
OTHER LIABILITIES		
Miscellaneous liabilities	1,776,756,757	1,771,586,575
TOTAL LIABILITIES	1,801,807,130	1,788,111,715
FUNDS		
Institute fund	1,031,000,000	1,031,000,000
Additional capitalized fund	7,429,820,355	7,216,692,457
Other fund	159,295,911	211,989,548
ACCUMULATED SURPLUS (DEFICIT)	-	-
OTHER NET VALUE		
Accumulated other comprehensive surplus	32,644,030	117,061,464
TOTAL NET VALUE	8,652,760,296	8,576,743,469
TOTAL LIABILITIES AND NET VALUE	\$10,454,567,426	\$10,364,855,184

財團法人證券投資人及期貨交易人保護中心
收支營運表

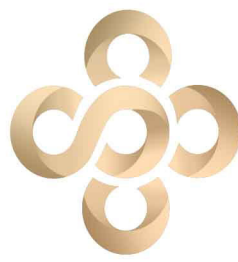
民國一一年及一〇年一月一日至十二月三十一日

單位：新台幣元

項 目	附 註	一一一年度		一一〇年度	
		金 額	%	金 額	%
收入					
財務收入		\$130,056,789	100.00	\$119,550,399	93.91
其他收入		952	-	952	-
其他業務外收入		-	-	7,754,304	6.09
合 計		<u>130,057,741</u>	<u>100.00</u>	<u>127,305,655</u>	<u>100.00</u>
支出					
勞務成本		74,519,703	57.29	66,327,699	52.10
管理費用		30,781,569	23.67	30,016,751	23.58
其他業務支出		24,718,001	19.01	30,961,205	24.32
其他業務外支出		38,468	0.03	-	-
合 計		<u>130,057,741</u>	<u>100.00</u>	<u>127,305,655</u>	<u>100.00</u>
本期餘絀		<u>\$-</u>	<u>-</u>	<u>\$-</u>	<u>-</u>
本期其他綜合餘絀		<u>\$(84,417,434)</u>	<u>(64.91)</u>	<u>\$39,782,357</u>	<u>21.83</u>

SECURITIES AND FUTURES INVESTORS PROTECTION CENTER
STATEMENTS OF OPERATIONFor the years ended December 31, 2022 and 2021
(Expressed in New Taiwan Dollars)

	2022	2021
REVENUE		
Financial income	\$130,056,789	\$119,550,399
Other income	952	952
Other non-operating revenue	-	7,754,304
Total revenue	<u>130,057,741</u>	<u>127,305,655</u>
EXPENSES		
Service costs	74,519,703	66,327,699
Administrative expenses	30,781,569	30,016,751
Other operating expenses	24,718,001	30,961,205
Other non-operating expenses	38,468	-
Total expenses	<u>130,057,741</u>	<u>127,305,655</u>
SURPLUS (DEFICIT) FOR THE YEAR	<u>\$-</u>	<u>\$-</u>
OTHER COMPREHENSIVE SURPLUS (DEFICIT) FOR THE YEAR	<u>\$(84,417,434)</u>	<u>\$39,782,357</u>

財團法人證券投資人及期貨交易人保護中心
淨值變動表

民國一一年及一〇年一月一日至十二月三十一日

單位：新台幣元

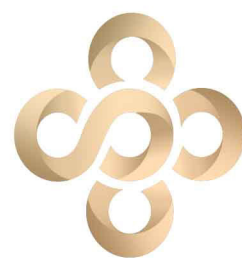
項 目	基 金			累 積 餘 絀	淨值其他項目	合 計
	創立基金	增撥基金	其他基金		累積其他綜合餘絀	
民國一〇年一月一日餘額	\$1,031,000,000	\$7,131,996,400	\$81,245,481	\$-	\$77,279,107	\$8,321,520,988
其他基金轉入	-	81,245,481	(81,245,481)	-	-	\$-
受撥收入	-	-	183,627,302	-	-	\$183,627,302
基金撥用訴訟 仲裁支出	-	-	(10,416,403)	-	-	\$(10,416,403)
訴訟仲裁支出 撥回基金	-	-	7,817,444	-	-	\$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
其他基金轉入	-	211,989,548	(211,989,548)	-	-	-
受撥收入	-	-	140,113,425	-	-	140,113,425
基金撥用訴訟 仲裁支出	-	-	(9,050,359)	-	-	(9,050,359)
訴訟仲裁支出 撥回基金	-	-	3,514,844	-	-	3,514,844
其他業務支出	-	-	24,718,001	-	-	24,718,001
備供出售金融 資產成本調整	-	1,138,350	-	-	-	1,138,350
備供出售金融 資產未實現餘絀	-	-	-	-	(84,417,434)	(84,417,434)
民國一一〇年度 餘絀	-	-	-	-	-	-
民國一一年十二月三十一日餘額	\$1,031,000,000	\$7,429,820,355	\$159,295,911	\$-	\$32,644,030	\$8,652,760,296

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

For the years ended December 31, 2022 and 2021

(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, 2021	\$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
Fund capitalized from other fund	-	211,989,548	(211,989,548)	-	-	-
Contribution income to fund	-	-	140,113,425	-	-	140,113,425
Allocation to litigation and arbitration	-	-	(9,050,359)	-	-	(9,050,359)
Litigation and arbitration transferred to institute fund	-	-	3,514,844	-	-	3,514,844
Other operating expenses	-	-	24,718,001	-	-	24,718,001
Adjustment on cost of available-for-sale financial assets	-	1,138,350	-	-	-	1,138,350
Unrealized surplus on available-for-sale financial assets	-	-	-	-	(84,417,434)	(84,417,434)
Surplus (deficit) for 2021	-	-	-	-	-	-
Balance, December 31, 2022	\$1,031,000,000	\$7,429,820,355	\$159,295,911	\$-	\$32,644,030	\$8,652,760,296

財團法人證券投資人及期貨交易人保護中心
現金流量表

民國一一年度及一〇年一月一日至十二月三十一日

單位：新台幣元

項 目	一一年度	一〇年度
業務活動之現金流量：		
本期餘絀	\$-	\$-
利息股利之調整	(130,056,789)	(119,550,399)
未計利息股利之餘絀	(130,056,789)	(119,550,399)
調整非現金項目：		
折舊費用	2,622,798	2,644,641
攤銷費用	720,120	196,853
處分投資損益	38,468	(7,754,304)
其他業務支出	24,718,001	30,961,205
與業務活動相關之資產/負債變動數		
應收款項減少(增加)	3,213,287	(8,117,300)
預付款項減少(增加)	239,826	(60,245)
其他流動資產減少(增加)	387,243	(158,965)
什項資產(增加)減少	(4,066,949)	411,585,957
應付款項增加(減少)	8,475,663	(319,986)
其他流動負債增加	49,570	65,974
什項負債增加(減少)	5,170,182	(402,673,997)
未計利息股利之現金流出	(88,488,580)	(93,180,566)
收取之利息	109,781,721	108,105,034
收取之股利	15,980,426	6,737,485
業務活動之淨現金流入	37,273,567	21,661,953
投資活動之現金流量：		
備供出售金融資產增加數	(81,453,631)	(87,560,419)
備供出售金融資產減資退回股款	73,194	47,063
備供出售金融資產處分價款	601,332	52,878,196
持有至到期日金融資產增加數	(193,966,117)	(300,950,614)
無活絡市場之債務工具投資增加數	(59,500,000)	(107,500,000)
增加不動產、廠房及設備	(9,221,692)	(9,338,038)
增加無形資產	(400,000)	(661,009)
投資活動之淨現金流出	(343,866,914)	(453,084,821)
籌資活動之現金流量：		
其他基金增加	134,577,910	181,028,343
籌資活動之淨現金流入	134,577,910	181,028,343
現金及約當現金之淨減	(172,015,437)	(250,394,525)
期初現金及約當現金	192,222,076	442,616,601
期末現金及約當現金	\$20,206,639	\$192,222,076
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	\$(84,417,434)	\$39,782,357

SECURITIES AND FUTURES INVESTORS PROTECTION CENTER
STATEMENTS OF CASH FLOWSFor the years ended December 31, 2022 and 2021
(Expressed in New Taiwan Dollars)

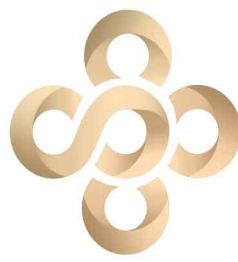
	2022	2021
CASH FLOWS FROM OPERATING ACTIVITIES		
Surplus (deficit)	\$-	\$-
Adjustments relating to interests and dividends	(130,056,789)	(119,550,399)
Surplus (deficit) excluded interests and dividends	(130,056,789)	(119,550,399)
Adjustments :		
Depreciation expenses	2,622,798	2,644,641
Amortization expenses	720,120	196,853
Gain on disposal of investments	38,468	(7,754,304)
Other operating expenses	24,718,001	30,961,205
Decrease (Increase) receivables	3,213,287	(8,117,300)
Decrease (Increase) in prepayments	239,826	(60,245)
Decrease (Increase) in other current assets	387,243	(158,965)
(Increase) Decrease in miscellaneous assets	(4,066,949)	411,585,957
(Increase) Decrease in payables	8,475,663	(319,986)
Increase in other current liabilities	49,570	65,974
Increase (Decrease) in miscellaneous liabilities	5,170,182	(402,673,997)
Net cash used by activities excluded interests and dividends	(88,488,580)	(93,180,566)
Interests received	109,781,721	108,105,034
Dividends received	15,980,426	6,737,485
Net cash provided by operating activities	37,273,567	21,661,953
CASH FLOWS FROM INVESTING ACTIVITIES		
Increase in available-for-sale financial assets	(81,453,631)	(87,560,419)
Proceeds from capital reduction of available-for-sale financial assets	73,194	47,063
Proceeds from disposal of available-for-sale financial assets	601,332	52,878,196
Increase in held-to-maturity financial assets	(193,966,117)	(300,950,614)
Increase in investments in debt instrument without active market	(59,500,000)	(107,500,000)
Purchases of property, plant, and equipment	(9,221,692)	(9,338,038)
Purchase of intangible assets	(400,000)	(661,009)
Net cash used in investing activities	(343,866,914)	(453,084,821)
CASH FLOWS FROM FINANCING ACTIVITIES		
Increase in other fund	134,577,910	181,028,343
Net cash provided by financing activities	134,577,910	181,028,343
NET (DECREASE) INCREASE IN CASH AND CASH EQUIVALENTS	(172,015,437)	(250,394,525)
CASH AND CASH EQUIVALENTS AT BEGINNING OF YEAR	192,222,076	442,616,601
CASH AND CASH EQUIVALENTS AT END OF YEAR	\$20,206,639	\$192,222,076
NONCASH INVESTING ACTIVITY		
Unrealized surplus (deficit) on available-for-sale financial assets	\$(84,417,434)	\$39,782,357



柒 · 大事紀要 CHRONICLE

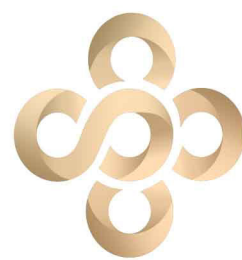


日期 Date	事項 Event
111.01.11	為增加本中心設置副總經理人數，修正本中心組織規程第3條條文，按奉金融監督管理委員會111年1月11日金融監督管理委員會金管證交字第1100151421號函准予辦理。 Amended Article 3 of the Center's Organizational Regulations to increase the number of vice presidents with the Financial Supervisory Commission's approval in Letter No. Financial-Supervisory-Securities-Trading-1100151421 dated January 11, 2022.
111.01.13	召開「公司負責人涉非常規交易之行為是否涉有財報不實之相關疑義」諮詢會議。 Held a consultation meeting on "questions on whether false financial statements apply to a person in charge involved in non-arm's length transactions".
111.01.19	召開本中心第7屆第14次董事、監察人會議。 大同公司裁判解任案經臺灣高等法院判決本中心勝訴。 Held the 7th-term 14th board of directors and supervisors meeting. Taiwan High Court rendered a judgment in favor of the Center in the Tatung discharge suit.
111.02.16	東森國際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。 Taiwan Supreme Court reversed and remanded the Eastern Media false financial statements case to Taiwan High Court.
111.02.18	聯明公司財報不實案經臺灣臺北地方法院判決本中心部分勝訴。 普格代表訴訟案（本中心為訴訟參加），經臺灣臺北地方法院判決部分勝訴。 群聯公司解任訴訟案經臺灣新竹地方法院判決駁回本中心所提之民事訴訟。 The Taiwan Taipei District Court rendered a judgment partially in favor of the Center in the Lien Ming Mobile Technology false financial statements case. The Taiwan Taipei District Court rendered a partial judgment in favor in the Kaibo derivative suit (with the Center filing a motion for intervention in the case). Taiwan Hsinchu District Court dismissed the Center's Phison Electronics discharge suit.
111.02.22	智盛公司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.
111.02.23	召開本中心第7屆第15次董事、監察人會議。 名鐘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。 Held the 7th-term 15th board of directors and supervisors meeting. The Supreme Court reversed and remanded the Ming Jong Technologies false financial statements case to the Taiwan High Court.
111.02.24	漢唐公司裁判解任案經最高法院判決本中心勝訴。 The Taiwan Supreme Court rendered a judgment in favor of the Center in the United Integrated Services discharge suit.



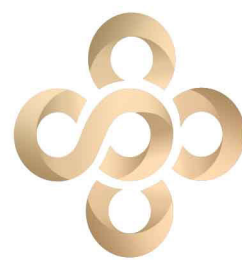
日期 Date	事項 Event
111.02.25	必翔公司裁判解任案經臺灣新竹地方法院判決本中心勝訴。 Taiwan Hsinchu District Court rendered a judgment in favor of the Center in the Pihsiang discharge suit.
111.03.09	召開「公司非常規交易是否涉及隱匿關係人交易而有財報不實疑義」諮詢會議。 Held a consultation meeting on "questions on whether false financial statements was a result of withholding related party transactions in non-arm's length transactions".
111.03.10	配合本中心會計科目車馬費修正為兼職費案，修正本中心捐助章程第14條條文，按奉金融監督管理委員會111年3月10日金管證交字第1110133380號函准予辦理。 英誌代表訴訟案（本中心為訴訟參加）經臺灣高等法院判決駁回翔耀（原名英誌）公司上訴。 Amended Article 14 of the Center's "Act of Endowment" to change the account item, "travel expenses", to part-time income with the Financial Supervisory Commission's approval in Letter No. Financial-Supervisory-Securities-Trading-1110133380 dated March 10, 2022. The Taiwan High Court dismissed Enlight's appeal in the Enlight derivative suit.
111.03.23	召開本中心第7屆第16次董事、監察人會議。 Held the 7th-term 16th board of directors and supervisors meeting.
111.03.29	召開「財報不實案件應負全部賠償責任與負比例責任者判決主文記載方式」諮詢會議。 Held a consultation meeting on "full liability for damages in false financial statements cases and recording of body of judgment on parties with proportionate liability".
111.03.30	中電公司財報不實案經臺灣臺北地方法院判決本中心敗訴。 Taiwan Taipei District Court rendered a judgment against the Center in the China Electric false financial statements case.
111.03.31	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".
111.04.07	光洋財報不實案有關盜賣公司黃金部分，經最高法院裁定駁回本中心上訴確定。 The Supreme Court dismissed the Center's appeal in the Solar Applied Materials Technology false financial statements case regarding theft and sale of company gold, meaning the lower court decision is final.
111.04.20	和旺代表訴訟案（本中心為訴訟參加），經臺灣高等法院判決部分勝訴。 The Taiwan High Court rendered a partial judgment in favor of the Center in the Howarm United Industries derivative suit (with the Center filing a motion for intervention in the case).
111.04.22	召開「法人董事強化措施建議」諮詢會議。 Held a consultation meeting on "recommendations for measures to empower institutional directors".

日期 Date	事項 Event
111.04.27	召開本中心第7屆第17次董事、監察人會議。 Held the 7th-term 17th board of directors and supervisors meeting.
111.04.29	力特公司內線交易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 partial judgment in favor of the Center in the Optimax Technology insider trading case.
111.05.04	復興航空證券詐欺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 TransAsia Airways securities fraud case.
111.05.11	慶騰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 Trinity Precision Technology false financial statements case.
111.05.19	宏達科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。 The Supreme Court reversed and remanded part of the National Aerospace Fasteners false financial statements case to the Taiwan High Court.
111.05.25	召開本中心第7屆第18次董事、監察人會議。 日月光投控公司裁判解任案經最高法院判決原判決廢棄，發回臺灣高等法院高雄分院。 Held the 7th-term 18th board of directors and supervisors meeting. The Supreme Court reversed and remanded the ASE Technology Holding discharge suit to Taiwan High Court Kaohsiung Branch Court.
111.05.26	光洋財報不實案經臺灣高等法院臺南分院判決駁回本中心上訴。 Taiwan High Court Tainan Branch Court dismissed the Center's appeal in the Solar Applied Materials Technology false financial statements case.
111.05.31	福大公司裁判解任案經臺灣高等法院臺中分院判決本中心勝訴。 翔耀財報及公開說明書不實案經臺灣桃園地方法院判決本中心部分勝訴。 中信金控(二)代表訴訟案經臺灣臺北地方法院判決本中心勝訴。 Taiwan High Court Taichung Branch Court rendered a judgment in favor of the Center in the Fu Ta discharge suit. The Taiwan Taoyuan District Court rendered a judgment partially in favor of the Center in the Enlight false financial statements and prospectus case. The Taiwan Taipei District Court rendered a judgment in favor of the Center in the CTBC Financial Holding (2) derivative suit.
111.06.08	凱美公司歸入權案（本中心為訴訟參加），經臺灣桃園地方法院判決凱美公司勝訴。 Taiwan Taoyuan District Court rendered a judgment in favor of Kaimei Electronics in the Kaimei Electronics disgorgement suit (with the Center filing a motion for intervention in the case).



日期 Date	事項 Event
111.06.15	遠航財報不實案經最高法院判決原判決關於駁回上訴人之上訴廢棄發回臺灣高等法院審理。 The Supreme Court reversed and remanded the Far Eastern Air Transport false financial statements case regarding the original judgment dismissing the Appellant's appeal to the Taiwan High Court.
111.06.16	宏億財報不實案經最高法院裁定駁回本中心上訴。 The Supreme Court rejected the Center's appeal in the Lih Duo false financial statements case.
111.06.22	召開本中心第7屆第19次董事、監察人會議。 Held the 7th-term 19th board of directors and supervisors meeting.
111.06.30	華映財報不實案經臺灣臺北地方法院判決駁回本中心所提之民事訴訟。 Taiwan Taipei District Court dismissed the Center's suit in the Chunghwa Picture Tubes false financial statements case.
111.07.13	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審理。 The Supreme Court reversed and remanded the Feiya Technologies false financial statements case to the Taiwan High Court.
111.07.20	大同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 Tatung stock price manipulation case.
111.07.27	召開本中心第7屆第20次董事、監察人會議。 Held the 7th-term 20th board of directors and supervisors meeting.
111.08.04	中電公司裁判解任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 China Electric MFG discharge suit.
111.08.11	召開「股東會視訊會議新制」宣導座談會。 Held the "New Virtual Shareholder Meeting Format" forum.
111.08.18	日月光矽品內線交易案經智慧財產及商業法院判決本中心部分勝訴。 The Intellectual Property and Commercial Court rendered a judgment partially in favor of the Center in the ASE and SPIL insider trading case.
111.08.19	遠百公司股價操縱案（被告謝○○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。 召開「投保法第10條之1解任訴訟相關訴之聲明之疑義」諮詢會議。 The Taiwan Taipei District Court dismissed the Center's supplement civil action in the Far Eastern Department Stores stock price manipulation case (defendant Xie was cleared of criminal involvement). Held a consultation meeting on "Q&A on statements of claim in discharge suits under Article 10-1 of the Investor Protection Act".

日期 Date	事項 Event
111.08.24	召開本中心第7屆第21次董事、監察人會議。 欣煜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。 Held the 7th-term 21st board of directors and supervisors meeting. The Taiwan High Court rendered a partial judgment in favor of the Center in the Abit Computer false financial statements and prospectus case.
111.08.26	和鑫代表訴訟案（本中心為訴訟參加），經臺灣高等法院臺南分院判決和鑫公司部分勝訴。 The Taiwan High Court Tainan Branch rendered a partial judgment in favor of Hanns Touch Solution in the HannsTouch Solution derivative suit (with the Center filing a motion for intervention in the case).
111.08.31	龍邦歸入權案經臺灣臺北地方法院判決駁回本中心所提之民事訴訟。 Taiwan Taipei District Court dismissed the Center's Long Bon International disgorgement suit.
111.09.07	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審理。 The Supreme Court reversed and remanded the China Metal Products false financial statements case to the Taiwan High Court.
111.09.13	昇貿公司股價操縱案經臺灣高等法院判決本中心勝訴。 Taiwan High Court rendered a judgment in favor of the Center in the Shenmao Technology stock price manipulation case.
111.09.16	漢唐財報不實案經臺灣臺北地方法院判決駁回本中心所提之民事訴訟。 Taiwan Taipei District Court dismissed the Center's United Integrated Services false financial statements suit.
111.09.20	和桐公司裁判解任案經臺灣高等法院判決本中心勝訴。 Taiwan High Court rendered a judgment in favor of the Center in the Ho Tung discharge suit.
111.09.28	召開本中心第7屆第22次董事、監察人會議。 Held the 7th-term 22nd board of directors and supervisors meeting.
111.09.29	飛寶公司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。 The Supreme Court reversed and remanded the EST Global Apparel false financial statements case to the Taiwan High Court.
111.10.06	召開「永續經營成亮點，投資人應如何看待ESG之資訊揭露」宣導座談會。 Held the "Sustainability: ESG Disclosures for Investors" forum.
111.10.14	福懋油公司裁判解任案經臺灣臺中地方法院判決本中心敗訴。 The Taiwan Taichung District Court rendered a judgment against the Center in the Formosa Oilseed Processing discharge suit.



日期 Date	事項 Event
111.10.17	出席國際證券管理機構組織（IOSCO）10月17日至10月20日召開「第47屆年會」。 Attended the 47th Annual Conference of the International Organization of Securities Commissions (IOSCO) from October 17 to October 20.
111.10.21	昇華公司裁判解任案經臺灣士林地方法院判決本中心勝訴。 The Taiwan Shilin District Court rendered a judgment in favor of the Center in the Shenghua discharge suit.
111.10.26	召開本中心第7屆第23次董事、監察人會議。 Held the 7th-term 23rd board of directors and supervisors meeting.
111.10.28	遠雄公司代表訴訟案經臺灣臺北地方法院判決駁回本中心之訴。 和昇公司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 dismissed the Center's suit in the Farglory derivative suit. The Taiwan Taipei District Court rendered a judgment partially in favor of the Center in the Sunrise International Development false financial statements case.
111.11.02	召開「有關財報不實是否具備重大性之判斷疑義」諮詢會議。 Held a consultation meeting on "questions regarding determination of materiality of false financial statements".
111.11.03	召開「研議投保法第10條之1解任訴訟條文修正草案」諮詢會議。 Held a consultation meeting on "discussion of draft amendment of Article 10-1 of the Investor Protection Act regarding discharge suits".
111.11.04	出席加拿大投資人保護基金召開「2022年咖啡聊天線上會議」。 Attended the 2022 online coffee chat hosted by the Canadian Investor Protection Fund.
111.11.08	東貝公司裁判解任案經臺灣新北地方法院判決本中心勝訴。 The Taiwan New Taipei District Court rendered a judgment in favor of the Center in the Unity Opto discharge suit.
111.11.10	出席亞洲公司治理協會（ACGA）11月10日至11月11日召開「第21屆年會」。 Attended the 21st Annual Conference of the Asian Corporate Governance Association (ACGA) from November 10 to November 11.
111.11.16	召開「公開說明書不實之責任主張疑義」諮詢會議。 Held a consultation meeting on "questions regarding liabilities in false prospectus".
111.11.23	召開本中心第7屆第24次董事、監察人會議。 Held the 7th-term 24th board of directors and supervisors meeting.
111.11.30	召開「111年度本中心落實公司治理業務所涉法律爭議」諮詢會議。 Held a consultation meeting on "legal disputes in the Center's corporate governance practice in 2022".

日期 Date	事項 Event
111.12.08	大同公司財報不實案經臺灣臺北地方法院判決本中心敗訴。 Taiwan Taipei District Court rendered a judgment against the Center in the Tatung false financial statements case.
111.12.20	群聯公司解任訴訟案經臺灣高等法院判決駁回本中心所提之民事訴訟。 合邦公司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。 Taiwan High Court dismissed the Center's Phison Electronics discharge suit. Taiwan Supreme Court reversed and remanded the AVID Electronics Corp false financial statements case to Taiwan High Court.
111.12.28	召開本中心第7屆第25次董事、監察人會議。 佳大公司代表訴訟案經臺灣高等法院臺南分院判決本中心敗訴。 和旺股價操縱及財報不實案經臺灣高等法院判決部分勝訴。 Held the 7th-term 25th board of directors and supervisors meeting. The Taiwan High Court Tainan Branch rendered a judgment against the Center in the Chia Ta World derivative suit. The Taiwan High Court rendered a partial judgment in favor in the Howarm United Industries stock price manipulation and false financial statements case.



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