



# 2020

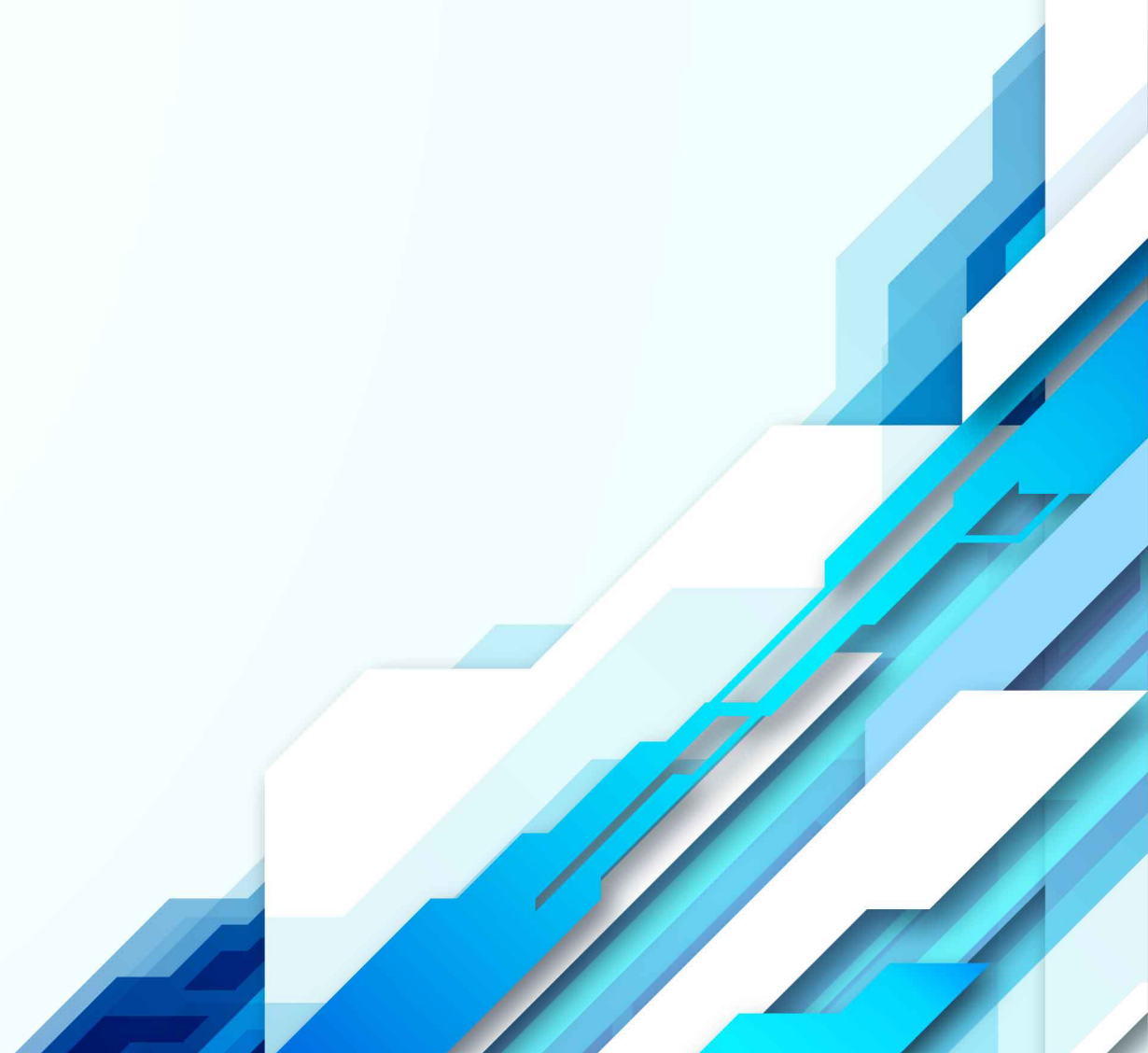
# ANNUAL REPORT



## 中華民國109年年報



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





## 目錄

## CONTENTS

壹、前言	I. Introduction	3
貳、組織架構	II. Organization Structure	11
一、組織系統	I. Organizational Chart	
二、人事結構	II. Staff	
參、董事、監察人名錄	III. Directors and Supervisors	15
肆、調處委員會委員名錄	IV. Members of Mediation Committee	17
伍、業務報告	V. Operation Report	19
一、保護基金	I. Investors Protection Fund	
二、諮詢申訴	II. Consultation and Complaint Filing	
三、爭議調處	III. Mediation	
四、團體訴訟	IV. Class Action Litigation	
五、代表訴訟及解任訴訟	V. Derivative Suit and Discharge Suit	
六、歸入權行使	VI. Disgorgement	
七、基金償付	VII. Fund Payment	
八、保護宣導	VIII. Public Education	
九、攸關股東權益事項	IX. Matters related to Shareholders' Rights and Interests	
陸、財務報告	VI. Financial Statements	29
柒、大事紀要	VII. Chronicle	43

# 壹 | 前言

## INTRODUCTION



董事長 Chairman  
張心悌 Hsin-Ti Chang

# I. Introduction 壹 | 前言

證券、期貨市場為國家重要資產，亦為國家經濟發展之基石，尤以隨著金融市場日新月異，證券及期貨市場快速變遷的同時，國內外對公司治理重視程度提昇，證券投資人與期貨交易人權益保護之機制為其中不可或缺的一環。

本中心於民國（下同）92年1月依證券投資人及期貨交易人保護法（下稱「投保法」）規定成立，迄今已有18餘年之時間，本中心全體同仁本於維護投資人權益之目標，持續踐行投保法所賦予本中心之任務，辦理證券、期貨相關爭議之申訴及調處、督促公司歸入權之行使，以及主管機關委託交辦有關投資人權益維護、促進市場健全發展等工作，並透過提起團體訴訟，以及為公司對董事或監察人提起代表訴訟或訴請法院裁判解任訴訟，逐步落實證券交易所明定之民事責任，並強化上市櫃公司董監事之責任意識。

回顧過去這一年來，本中心辦理相關業務成果如下：

### 一、落實我國證券市場民事責任，保障投資人權益：

證券期貨事件團體訴訟為本中心最重要的業務項目。由於證券民事訴訟具有高度專業性，且訴訟成本高，一般散戶投資人往往裹足不前，放棄主張權利；然透過投保法團體訴訟機制進行求償則可促進訴訟經濟、減輕訟累，投資人所受損害亦可獲得填補；另透過團體訴訟之進行，亦有提高不法行為人違法成本、嚇阻違法行為發生之效果，對於證券市場秩序之維護，已發揮功能。

Securities and futures markets are crucial national assets and the foundation for national economic development. Rapid changes in the financial market have led to new and continuous innovations in securities and futures as well as increased awareness of corporate governance both in Taiwan and around the world, making protection of securities investor and futures trader rights a vital facet of the system.

The Securities and Futures Investors Protection Center (hereinafter referred to as "the Center") was established in January 2003 in accordance with the provisions of the Securities Investor and Futures Trader Protection Act (hereinafter referred to as "Investor Protection Act"). Throughout its more than 18 years of existence, the Center has devoted itself to the goal of investor protection by accomplishing missions that the Investor Protection Act has vested upon it by resolving securities or futures related complaints and disputes, providing mediation service, urging companies to exercise disgorgement claims, and completing any investor protection-related and market development tasks assigned by the competent authority. Furthermore, by representing class action suits and filing derivative suits and discharge suits against corporate directors and supervisors on behalf of companies, the Center makes progress in ensuring that civil liabilities provided explicitly in the Securities and Exchange Act are fulfilled and directors and supervisors of listed companies are more aware of their responsibilities.





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109年底，本中心總計協助投資人進行268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609億餘元，人數17.38萬餘人。其中59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252億餘元。

本中心協助投資人之團體訴訟求償案件中，有關財務報告不實、公開說明書不實、操縱股價及內線交易等證券市場不法案件類型，已累積諸多民事勝訴判決之案例，除將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(含興櫃)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。

此外，「商業事件審理法」業於109年1月15日公布，將於110年7月1日施行，未來商業訴訟事件及商業非訟事件，統一交由商業法院審理，本中心所承辦訴訟案件有相當部分屬商業訴訟事件而須由商業法院審理，預期將可使案件審理更為專業並提高審理效率。

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

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

Class action suits for securities and futures related disputes remain the Center's primary service. Most securities-related civil lawsuits are too sophisticated and costly to be executed by individual investors, and as a result they tend to waive their right of claim. However, the class action mechanism under the Investor Protection Act promotes economies of litigation and relieves mental and financial stress during litigation, and produces compensation for investors' losses. In addition, class action deters further wrongdoing by making illegal activities more costly for lawbreakers, thereby effectively upholding order in the securities market.

#### · Helping investors establish claims through class action suits

As of year-end 2020, the Center has assisted investors in 268 class action suits (including cases transferred from the Securities & Futures Institute). Claim amounts filed on behalf of over 173,800 claimants exceed NT\$60.9 billion. In those class action suits, the courts have rendered decisions that represent a total or partial victory for claimants in 59 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\$25.2 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, 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 (including 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.

#### · 洽商和解，使投資人儘速取償，填補損害

在團體訴訟進行過程中，為使投資人迅速取得賠償，免去訟累，投保中心與部分發行人、刑事被告、董監事、會計師及會計師事務所、承銷商等達成和解；另就取得勝訴判決確定之案件，亦積極透過強制執行、被告清償及聲請發回不法所得等程序取償。截至109年底已替投資人取得累計56億餘元之和解金，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67億餘元。其中，109年單一年度即為投資人取得4.7億餘元賠償款項，所取得的款項並陸續分配，具體達成填補投資人損失之目的，也大大提振投資人對市場的信心。

### 二、踐行股東行動主義，促進公司治理：

本中心依投保法規定係所有上市櫃(含興櫃)公司股東，為落實公司治理，維護投資人權益，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(含興櫃)公司私募、減資、董監酬金異常、股利政策失衡、重大轉投資或轉投資虧損、大額背書保證或資金貸與等涉及影響公司及股東權益之重大議題，均以股東身分依個案評估函請公司提出說明或改善，每年度發函督促件數皆達數百件，並視個案狀況派員出席公司股東會表達意見及提供建議。109年度本中心出席股東會場次達到歷年最高的65場次。其中特別考量公司治理評鑑已成為外界衡量受評鑑公司治理程度之重要參考依據，且公司治理與經營績效應具有一定正向關係，故篩選特定產業中公司治理評鑑結果連續參年度落於最末級距之16家公司出席股東常會，具體建議公司指定推動公司治理人員，擬訂改善及提升治理之方案，並定期提報董事會，以建立良善公司治理制度。

In addition, the Commercial Case Adjudication Act was promulgated on January 15, 2020 to be effective on July 1, 2021. Business litigation and non-contentious cases will be heard by the business courts in the future. 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 cases will be heard by courts that work in a more specialized and more efficient manner.

#### · Negotiating settlement for faster compensation of investors' losses

In order to give investors faster access to their claims over the course of class action and to eliminate for them the burden of litigation, the Center negotiates settlements with some issuers, criminal defendants, directors, supervisors, accountants, CPA firms, and underwriters. Where the rulings are final and non-appealable, the Center actively seeks compensation by compulsory enforcement, repayments by defendants, or application for return of proceeds of crime. As of year-end 2020, the Center has helped investors claim a total of more than NT\$5.6 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\$6.7 billion. In particular, total compensation received on behalf of investors in 2020 alone exceeded NT\$470 million. These payments have been distributed to cover investors' losses, which served justice and strengthened investors' confidence in the market.

### II. Shareholder activism and corporate governance:

Pursuant to the Investor Protection Act, the Center is a shareholder of all TWSE/TPEX listed companies (including 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 cases of private placement, capital decrease, excessive compensation for directors and supervisors, disproportionate dividend policy, major reinvestments, significant losses from reinvestments, large-sum endorsement/guarantee and loans,

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

and other matters of material influence on the rights and interests of TWSE/TPEX listed companies (including 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. The Center issues hundreds of such letters a year, and where deemed necessary, assigns staff to give opinions and recommendations at shareholders' meetings. In 2020, the Center participated in more shareholders' meetings than ever with 65 meetings. Furthermore, given the growing importance of corporate governance evaluation in an outsider's assessment of a company's corporate governance implementation and the positive correlation between corporate governance and management performance, the Center chose to attend shareholders' meetings held by the 16 companies ranking at the bottom of the corporate governance evaluation in specific industries for three consecutive years. The Center advised these companies to appoint corporate governance officers to promote the practices, devise plans to improve and enhance governance, and make regular reports to the board of directors to create a sound corporate governance system.

#### · 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，包括被解任董監事三年內不得擔任所有上市（櫃）、興櫃公司董監事，明定得對已卸任董監事提起代表訴訟，將興櫃公司之管理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。

截至109年底止，本中心已進行62件代表訴訟及65件解任訴訟案件，其中代表訴訟中經投保中心依法督促或進行訴訟後，不法行為人已自行賠償及與公司達成協議賠償者，金額約為16.3億餘元，具體保障公司及股東權益。解任訴訟則有部分個案經本中心提起訴訟後，公司董監事自行辭任或不再續任，並自104年起開始陸續獲得勝訴判決，至109年底止，累計獲勝訴訟判決案件計20件。其中，就大同公司109年股東常會涉及重大爭議乙案，本中心除於股東會中積極表達相關意見，並對系爭會議主席提起訴請裁判解任董事訴訟等必要法律作為；該訴訟業獲一審法院判決本中心勝訴，此乃首宗適用新修正投保法之解任訴訟判決，應有助於導正市場風氣。

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

#### · 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 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.



### 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(含興櫃)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，亦持續透過媒體傳遞相關訊息，以使團體訴訟授權人實際獲償。



As of year-end 2020, the Center has filed 62 derivative suits and 65 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\$1.63 billion, thereby protecting the interests of both companies and their shareholders. In some discharge suits, the directors/supervisors have resigned voluntarily or withdrawn reelection bids following the Center's initiation of litigation procedures. Furthermore, the Center has been winning suits since 2015, and has so far won 20 suits in total as of the end of 2020. In particular, regarding the major controversy involved in Tatung's shareholders' meeting in 2020, the Center, in addition to actively voicing its views during the meeting, had taken the necessary legal actions including filing a director discharge suit against the chairman of the meeting in dispute. The court of first instance rendered a judgment in favor of the Center. Being the first discharge suit to be subject to the newly amended Investor Protection Act, this case should help lead the atmosphere of the market in a positive way.

### III. Future prospects

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

- (1) Assist investors in class action suits, and accumulate civil court judgments made on securities and futures related disputes to fulfill the civil liabilities, 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.
- (2) Promote shareholder activism and fulfill legal obligations under Article 10-1 of the Investor Protection Act and urge the development of sound corporate governance practices within TWSE/TPEX listed companies (including 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.
- (3) Assist investors in obtaining compensation for their losses by settlements or relevant procedures in cases won, improve the efficiency at which settlement payments are distributed, and use the media to remind class plaintiffs of unclaimed payments.

- (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。

主管機關於109年正式啟動資本市場藍圖，其核心價值乃建立資本市場參與者共好共榮之生態環境，而投資人保護是藍圖主要目標之一，其中加強本中心功能乃強化投資人保護之重點項目，包括強化證券市場專家之責任與管理、新修正投保法規範的落實，以及對於即將施行之商業事件審理法的因應，皆納入本藍圖之重要推動措施。本中心將秉於法定職能，積極配合落實及推動，進一步精進我國證券投資人及期貨交易者權益之保護，以健全市場並達成專業、服務、公正之設立宗旨。

- (4) 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.

The competent authority launched the Capital Market Roadmap in 2020. The roadmap focuses on building a positive environment for all capital market participants. Investor protection is one of the key items in the roadmap, and enhancing the functions of the Center is one of the specific measures under investor protection. Other measures include strengthening the accountability and supervision of securities market experts, implementation of the newly amended Investor Protection Act, and responding to the upcoming Commercial Case Adjudication Act. All of the above will be included in the key items in the roadmap. The Center will be committed to its legal obligations of supporting and implementing the policies in order to facilitate better protection of securities investors and futures traders in the country. These endeavors will furthermore serve to promote healthy market development and enable the Center to fulfill its founding principles of expertise, service and integrity.



# 貳 | 組織架構 ORGANIZATION STRUCTURE

## 一、組織系統 I. Organizational Chart



## 二、人事結構

本中心除董事長、總經理、副總經理外，現有專職員工三十八人。其中男性十三人，女性二十五人；配置法律服務處二十九人，管理處九人；全體員工平均年齡四十一歲；員工教育程度具碩士學位者十六人，大學學位者二十一人及其他一人。

## II. Staff

Aside from the Chairman, President, and Vice President, the Center is currently staffed with 38 full-time employees. Among them, 13 are male and 25 are female. The Legal Affairs Department is staffed with 29 employees and the Administrative Department is staffed with 9 employees. The average employee age is 41 years. 16 members of staff hold master's degrees, 21 are university graduates, and 1 is of other qualifications.





# 參 | 董事、監察人名錄

## DIRECTORS AND SUPERVISORS

# 參 | 董事、監察人名錄

# III. 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  
**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  
教授  
Director  
**Rong-Ruey Duh**  
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  
**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  
**蔡英欣**  
臺灣大學法律學院  
教授  
Director  
**Ying-Hsin Tsai**  
Professor College of Law, National Taiwan University



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



董事  
**郭大維**  
輔仁大學法律學院  
教授  
Director  
**Ta-Wei Kuo**  
Professor College of Law, Fu Jen Catholic University



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



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  
**羅贊興**  
臺灣證券交易所股份有限公司  
副總經理  
Director  
**Thann-Shing Lao**  
Senior Executive Vice President, Taiwan Stock Exchange



監察人  
**劉嘉雯**  
台灣大學會計學系  
教授  
Supervisor  
**Chiawen Liu**  
Professor of Accounting, National Taiwan University

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

# 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
委員	黃良瑞	中華民國證券投資信託暨顧問商業同業公會秘書長
委員	劉啟群	台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

# 肆 | 調處委員會委員名錄

## IV. Members of Mediation Committee

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	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）十億三千一百萬元，由證券及期貨市場相關機構捐助，包括：臺灣證券交易所股份有限公司、臺灣期貨交易所股份有限公司、財團法人中華民國證券櫃檯買賣中心、臺灣集中保管結算所股份有限公司、中華民國證券商業同業公會、中華民國證券投資信託暨顧問商業同業公會、台北市期貨商業同業公會、復華證券金融股份有限公司、環華證券金融股份有限公司、富邦證券金融股份有限公司及安泰證券金融股份有限公司。

為有效推動各項證券投資人及期貨交易人保護及服務工作，健全及擴大市場規模，依投保法第十八條規定，保護基金除依該法第七條第二項之捐助財產外，一〇九年度各期貨商按其前月受託買賣成交契約數依契約別提撥零點四二元、零點三三元、零點二二元、零點一八元或零點零九元，期貨交易所按其前月份經手費收入提撥百分之一之款項作為本中心保護基金之來源。自九十二年一月至一〇九年十二月止，本中心共收受撥保護基金金額約計六十七億七千餘萬元。依投保法第十九條規定，保護基金應以購入政府債券或存入金融機構之方式保管，惟經主管機關核准係於合計不超過保護基金淨額百分之三十之範圍內，可運用於不超過捐助財產總額百分之十之自用不動產、原始投資不超過一千股之上市上櫃(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，至一〇九年十二月止含創立基金、前述受撥保護基金、其他受贈及基金孳息計約八十三億元，保管於銀行存款及政府債券約佔百分之七十一，運用於自用不動產、上市上櫃股票及金融債券等約佔百分之二十九。

## I. Investors Protection Fund

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

To ensure that the Center's tasks of providing protection and services to securities investors and futures traders are conducted effectively and to promote sound market development and expand market scale, Article 18 of the Investor Protection Act provides that in addition to assets donated in accordance with Paragraph 2, Article 7 of the Act, sources of the Investors Protection Fund's (or "the Fund") assets shall include the following: (1) each futures firm shall contribute NT\$0.42, NT\$0.35, NT\$0.22, NT\$0.18, or NT\$0.09 per contract based on the number of brokerage trade contracts executed in the previous month; and (2) Taiwan Futures Exchange shall contribute 1% of the total trading amount in the previous month to the Center's Investors Protection Fund each month in 2020. Between January 2003 and December 2020, the Center has received contributions in the sum of more than NT\$6.77 billion for allocation into the Investors Protection Fund. Pursuant to Article 19 of the Investor Protection Act, the Investors Protection Fund shall be under custody by means of government bond purchases or deposits with financial institutions. Subject to approval by the competent authority, within the extent of not more than 30% of the net value of the Fund in total, up to 10% of the total assets donated at the time of the Fund's establishment may be used to purchase real estate for self-use, and the Fund may invest in TWSE/TPEX listed stocks (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 2020, the Investors Protection Fund is valued at more than NT\$8.3 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。統計本年度迄十二月底止，本中心接獲電話諮詢五千一百二十一通，書面申訴案共一千五百一十四件；而本中心成立以來，接獲電話諮詢計十四萬七千二百餘通，書面申訴案計二萬零九百五十件。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 2020, the Center received more than 5,121 phone requests for consultation and 1,514 written complaints. Since its establishment, the Center has received more than 147,200 phone requests for consultation and 20,950 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；投保法第二十二條規定，投資人有前開民事爭議時，得向本中心申請調處；同法於九十八年五月二十日修正時，增訂小額爭議事件擬制調處機制，目前小額證券投資或期貨交易爭議之額度為一百萬元以下。本年度迄十二月底止共受理九件調處案，其中當事人自行和解一件，調處不成立六件，相對人拒絕調處一件，當事人自行撤回一件。而本中心成立以來，已受理五百七十六件調處案，其中有五十一件調處成立送請法院核定，另有三十三件當事人自行和解，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. The Center has set up a mediation mechanism for small claims pursuant to the Investor Protection Act amended on May 20, 2009. The small claims mechanism applies to securities or futures trading disputes involving claims of NT\$1 million or less. By the end of December 2020, the Center had handled a total of nine mediation cases, of which one was settled by the parties concerned before mediation, six were unsuccessful, one had the counterparty refusing mediation, and one was withdrawn by the parties concerned. Since its establishment, the Center has handled 576 mediation cases, of which 51 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。本中心依投保法第二十八條之規定，對於造成多數證券投資人或期貨交易人受損害之同一證券、期貨事件，得由二十人以上證券投資人或期貨交易人授與訴訟或仲裁實施權後，由本中心提起團體訴訟或仲裁。於一〇九年度，本中心協助投資人進行團體求償案件計有十案，求償金額共計六億六千五百餘萬元，人數三千七百餘人，其中涉及財報不實案有五件，操縱股價案有三件，內線交易案有二件。截至一〇九年底，本中心辦理團體訴訟案件，仍於法院繫屬或進行強制執行等相關法律程序者，有一百二十六件，計有十四萬七千餘名投資人授與訴訟實施權進行民事求償，請求金額共計五百二十一億二千五百餘萬元。另已結案者計有一百四十二件，金額八十八億餘元，人數二萬六千餘人。

前揭團體訴訟案件截至本年度底止，計有五十九案業已全部或一部勝訴判決確定，發行公司、不法行為人及部分民事被告等應對受有損害投資人負賠償責任。此外，針對團體訴訟案件，本中心亦與部分刑事被告、董監事、會計師、承銷商等達成和解，截至本年度止，本中心已替投資人取得五十六億六千三百餘萬元之和解金，另透過勝訴判決取得十億三千八百餘萬元賠償款項(含強制執行、判決確定後清償及取得不法所得)，總計為投資人取得六十七億餘元賠償款項，其中一〇九年度計取得二億五千八百餘萬元之和解金，及透過勝訴判決取得二億一千六百餘萬元賠償款項，共四億七千五百餘萬元，投資人之損害可望獲得部分之實質補償。

#### IV. Class Action Litigation

Investors in Taiwan's securities and futures markets are predominantly individual investors. They are often reluctant to resort to legal actions in order to protect their rights when their interests are damaged due to lack of time and resources. Pursuant to Article 28 of the Investor Protection Act, the Center may file a class action lawsuit or an arbitration claim, in its own name, with respect to a securities or futures matter arising from a single cause that is injurious to multiple securities investors or futures traders. These proceedings may take place after the Center is empowered by no less than 20 securities investors or futures traders. In 2020 alone, the Center assisted more than 3,700 investors in 10 class action suits for total claims of more than NT\$665 million. Five of those cases involved false financial statements, whereas three were related to stock price manipulation and two to insider trading. As of the end of 2020, the Center still had 126 class action cases pending in court or in the process of compulsory enforcement, and more than 147,000 investors had empowered the Center to file class action lawsuits in civil claims for a total amount of more than NT\$52.125 billion. Additionally, a total of 142 cases had been closed. These cases represented more than 26,000 investors and concerned more than NT\$8.8 billion.

By the end of 2020, a total of 59 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 2020, the Center had helped investors collect more than NT\$5.663 billion in settlements. The Center has also helped investors claim more than NT\$1.038 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\$6.7 billion, of which NT\$258 million was collected in 2020 besides NT\$216 million in compensation from cases won. The total amount collected in 2020 was NT\$475 million, enabling at least a portion of investor losses to be materially compensated.

#### 五、代表訴訟及解任訴訟：

依投保法第十條之一規定(一〇九年最新修正)，本中心辦理投保法第十條第一項業務，發現上市、上櫃或興櫃公司之董事或監察人，有證券交易法第一百五十五條、第一百五十七條之一或期貨交易法第一百零六條至第一百零八條規定之情事，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。

截至一〇九年底，本中心計辦理六十二件代表訴訟及六十五件解任訴訟案件。在代表訴訟部分，經本中心依法督促或進行訴訟後，不法行為人自行賠償及與公司達成協議賠償金額總計約為十六億三千餘萬元，具體保障公司及股東權益；至解任訴訟部分，勝訴案件計有二十件，另有二十六件在本中心起訴、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 (amended in 2020), 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 2020, the Center had filed 62 derivative suits and another 65 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\$1.63 billion, thereby protecting the interests of companies and their shareholders. With respect to discharge suits, the Center won 20 cases in total. There were 26 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 (including ESM companies) that urge them to faithfully fulfill their fiduciary duties.



## 六、歸入權行使

依證券交易法第一百五十七條及其施行細則第十一條規定，上市櫃(含興櫃)公司之董事、監察人、經理人及持股超過百分之十之大股東，對公司之股票及具有股權性質之其他有價證券，於取得後六個月內再行賣出，或於賣出後六個月內再行買進，因而獲得利益者，公司應請求將其利益歸於公司。本中心成立後業依主管機關函釋，接續原證基會辦理上市櫃(含興櫃)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一〇八年下半年度上市櫃(含興櫃)公司、一〇九年上半年度上市櫃(含興櫃)公司之案件計二百九十六件，其中結案二百四十九件，催促行使四十五件，進入訴訟程序而仍未歸入者二件。總計辦理八十三年度至一〇九年度歸入權案件計八千四百零二件，截至本年度結案計八千三百四十八件，催促行使四十五件，進入訴訟程序而仍未歸入者九件。

## VI. Disgorgement

According to Article 157 of the Securities and Exchange Act and Article 11 of the Securities and Exchange Act Enforcement Rules, in the event that any director, supervisor, managerial officer, or shareholder of a TWSE/TPEX listed company holding more than 10% of the company's shares sells the shares and other securities with the nature of equity shares that they have purchased for less than six months, or repurchased the securities that they have sold in less than six months, the company shall claim for the disgorgement of any profits realized from such transactions. The Center, by the order of the competent authority, has taken over the duty of enforcing disgorgement claims formerly handled by the Securities & Futures Institute by asking corporate insiders of listed companies, in the capacity of shareholders, to return profits obtained derived from short-swing trading related to the company. The Center takes disgorgement enforcement actions based on the short-swing trading data provided by the Taiwan Stock Exchange and the Taipei Exchange (including those for ESM stocks) once every half a year. The Center handled 296 cases of such disputes involving TWSE/TPEX listed companies (including ESM companies) throughout the second half of 2019 and the first half of 2020, among which 249 cases have been closed, 45 are still in the process of collection, and 2 have entered into litigation proceedings. The Center has handled a total of 8,402 cases from 1994 to 2020, of which 8,348 cases have been closed, 45 are still in the process of collection, and 9 have 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，以一百二十萬元為限；對每家證券商或期貨商之全體證券投資人或期貨交易人一次之償付總額，以證券商或期貨商最近一年或最近三年平均提撥保護基金數額（取其數額高者為準）之一千倍為準，並不超過十二億元為償付總額上限，前開計算金額最高未達一億元者，以一億元為準。

自本中心成立以來，未有償付案件。

## 八、保護宣導

為使投資人正確認識證券期貨交易制度、可能風險及自身權益保護措施，本中心持續製作宣導品免費提供投資人取閱參考，並與報章媒體合辦座談會，及於報章雜誌刊登文章或專欄，一〇九年度製作「股東權益莫輕忽，投保中心和您一樣在乎」、「私募議案眉角多，『私募專區』揭露查分明」短片二則，並分別以「從投保法之修正看我國公司治理及投資人保護之再強化」、「小資理財敲門磚ETF與零股交易應注意事項」為題，舉辦「投資人權益保護系列座談會」二場，及刊登文章或專欄三十八篇，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 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 2020 included two short films: "SFIPC cares about shareholder rights and you should too" and "Private Placement Section: Where the details are disclosed". The Center also hosted two "Investor Protection Forum" sessions titled "Corporate Governance and Investor Protection from the Amendments of the Investor Protection Act Perspective" and "Important Information on ETF and Odd Lot Trading for New Small Investors". Additionally, it published 38 articles and columns advocating various topics related to investor protection and reminding investors to develop adequate investment concepts and gain awareness of their legal rights, thereby enabling the sound development of Taiwan's securities and futures markets.



## 九、攸關股東權益事項

### (一) 以股東身分行使股東權踐履股東行動主義精神：

為落實公司治理之理念以維護投資人權益，本中心亦配合主管機關積極實踐股東行動主義保障股東權益，自九十五年開始每年度皆參加十數家以上的上市櫃(含興櫃)公司股東會，本年度計參加六十五場次之股東常會或臨時會，就私募案、大幅減資案、合併案、處分資產案、轉投資案、大額背書保證及董監事薪酬或公司涉及社會重大矚目事件等攸關股東重大權益事項提出詢答，會後並持續注意追蹤其處理情形，發揮督促公司治理及維護股東權益的功效。

### (二) 私募案件：

本年度檢視私募議案件數共計二百一十七家，發函詢問或提醒公司家數計一百九十三家，該一百九十三家皆已函復、說明或具體改善，並出席十家公司股東會就私募議案提出質詢。

### (三) 董監事酬金案件：

為健全市場發展及增進股東權益，本中心針對一〇七、一〇八年度董監事酬金有超過主管機關參考規範一定標準之二十二家上市櫃公司，經發函詢問者計有十家，該十家均已函復說明或提出改善規劃，並出席其中九家公司股東會。

### (四) 大額背書保證及資金貸與超限等：

就一〇八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一百一十七家上市櫃(含興櫃)公司，經評估函請公司釋明疑義者有三十七家，該三十七家公司皆已回復說明或提出改善計畫，持續追蹤其辦理情形。

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

### (1) Exercising shareholder rights and promoting activism:

In the effort to promote corporate governance and investor protection, the Center has been exercising shareholder activism in support of government policies. Starting from 2006, the Center has sent staff to attend the shareholders' meetings of dozens of TWSE/TPEX listed companies (including ESM companies) every year. This year, the Center attended 65 annual and special shareholders' meetings. In those meetings, the Center raised its concerns regarding private placements, large capital decreases, mergers and acquisitions, disposal of company's assets, reinvestments, large-sum endorsements/guarantees, remuneration of corporate directors/supervisors, companies being involved in cases of major social concern and other issues which have a material bearing on shareholders' interests. The Center also keeps a close eye on whether problematic practices at those firms have been rectified in an effort to advocate the effectiveness of corporate governance and the protection of shareholders' rights.

### (2) Private placement cases:

In 2020, the Center reviewed a total of 217 private placement cases, and sent inquiry letters to 193 companies asking for explanations. Among these, all 193 have responded to the inquiry, provided explanations, or rectified the situation. Furthermore, the Center also sent staff to attend the shareholders' meetings of 10 companies and raised questions on private placements in those meetings.

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

In order to promote healthy market development and enhance shareholders' interests, the Center issued written queries to 10 out of the 22 TWSE/TPEX listed companies that, according to the competent authority's guidelines, had exceeded the stipulated remuneration for directors and supervisors in 2018 and 2019. Of the queried companies, all had already replied or proposed rectification plans. The Center also assigned staff to attend the shareholders' meetings of 9 companies.

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

As for the 117 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 2019, after comprehensive assessment, the Center sent inquiry letters to 37 of the aforesaid companies asking for explanations. All of the 37 companies have replied or proposed rectification plans. The Center will follow up on their actions.

### (五) 減資案件：

依主管機關函囑就上市櫃(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，本年度檢視六十二家上市櫃(含興櫃)公司，就其中四十三家發函詢問，該四十三家皆已回復並提出說明。

### (六) 股利分派案件：

針對一〇八年度第一上市櫃(含興櫃)公司檢視其是否有盈餘未配發股利者之公司計十家。

### (5) 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. This year, the Center reviewed 62 companies and sent inquiry letters to 43 of them. All 43 companies replied and explained the situation.

### (6) 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 in 2019. 10 companies were identified.



# 陸 | 財務報告

## FINANCIAL STATEMENTS



### 會計師查核報告

財團法人證券投資人及期貨交易人保護中心 公鑒：

#### 查核意見

財團法人證券投資人及期貨交易人保護中心民國一〇九年及一〇八年十二月三十一日之資產負債表，暨民國一〇九年及一〇八年一月一日至十二月三十一日之收支營運表、淨值變動表及現金流量表，以及財務報表附註(包括重大會計政策彙總)，業經本會計師查核竣事。

依本會計師之意見，上開財務報表在所有重大方面係依照金融監督管理委員會頒布之「金融監督管理委員會主管財團法人監督管理要點」、「金融監督管理委員會主管之財團法人會計處理及財務報告編製準則」、「金融監督管理委員會主管政府捐助及經指定民間捐助財團法人監督管理辦法」，暨企業會計準則公報及其解釋編製，足以允當表達財團法人證券投資人及期貨交易人保護中心民國一〇九年及一〇八年十二月三十一日之財務狀況，暨民國一〇九年及一〇八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, 2020 and 2019, and the related statements of operation, changes in net value and cash flows for the years ended December 31, 2020 and 2019, 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, 2020 and 2019, and its income and disbursements and cash flows for the years ended December 31, 2020 and 2019, in conformity with the "Guidelines Regarding the Supervision and Governance of Funds with Juridical Person Status" stipulated by the Financial Supervisory Commission, the "Regulations Governing the Preparation of Financial Reports and Accounting Treatment for the Foundations supervised by the Financial Supervisory Commission", the "Regulations Governing Government-endowed Foundation and Designated Public-endowed Foundation under Supervision of the Financial Supervisory Commission", and the Enterprise Accounting Standards and related interpretations.

#### Basis for Opinion

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



### 管理階層對財務報表之責任

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

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

### 會計師查核財務報表之責任

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

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

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

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

安永聯合會計師事務所  
會計師：涂嘉玲

涂嘉玲



中華民國一一〇年三月二十四日

### Responsibilities of Management for the Financial Statements

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

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

### Auditor's Responsibilities for the Audit of the Financial Statements

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

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

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

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

TU, JIA-LING  
Ernst & Young, Taiwan  
March 24, 2021

Tu, Jia-Ling

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



財團法人證券投資人及期貨交易人保護中心  
資產負債表

民國一〇九年十二月三十一日  
及民國一〇八年十二月三十一日

單位：新台幣元

資 產 會 計 項 目	一〇九年十二月三十一日		一〇八年十二月三十一日	
	金 額	%	金 額	%
<b>流動資產</b>				
現金	\$442,616,601	4.10	\$682,328,724	6.34
<b>流動金融資產</b>				
無活絡市場之債務工具投資	49,800,000	0.46	-	-
應收款項	67,191,171	0.62	69,414,224	0.65
預付款項	181,280	-	362,087	-
其他流動資產	1,128,927	0.01	869,789	0.01
流動資產合計	560,917,979	5.19	752,974,824	7.00
<b>投資、長期應收款、貸款及準備金</b>				
<b>非流動金融資產</b>				
備供出售金融資產	205,820,865	1.90	155,539,457	1.45
持有至到期日金融資產	7,190,266,017	66.50	7,160,753,722	66.59
無活絡市場之債務工具投資	212,000,000	1.96	-	-
投資、長期應收款、貸款及準備金合計	7,608,086,882	70.36	7,316,293,179	68.04
<b>不動產、廠房及設備</b>				
土地	71,070,000	0.66	71,070,000	0.66
房屋及建築	39,207,981	0.36	35,527,377	0.33
什項設備	23,891,156	0.22	20,291,701	0.19
購建中固定資產	269,674	-	4,452,279	0.04
減：累計折舊	(29,527,486)	(0.27)	(26,987,653)	(0.25)
不動產、廠房及設備合計	104,911,325	0.97	104,353,704	0.97
<b>無形資產</b>				
無形資產	779,164	0.01	-	-
<b>其他資產</b>				
什項資產	2,537,650,732	23.47	2,580,124,626	23.99
<b>資產合計</b>	<b>\$10,812,346,082</b>	<b>100.00</b>	<b>\$10,753,746,333</b>	<b>100.00</b>

負 債 及 淨 值 會 計 項 目	一〇九年十二月三十一日		一〇八年十二月三十一日	
	金 額	%	金 額	%
<b>流動負債</b>				
應付款項	\$16,052,746	0.15	\$21,121,409	0.20
其他流動負債	726,406	0.01	504,273	-
流動負債合計	16,779,152	0.16	21,625,682	0.20
<b>其他負債</b>				
什項負債	2,474,045,942	22.88	2,515,243,583	23.39
負債合計	2,490,825,094	23.04	2,536,869,265	23.59
<b>基金</b>				
創立基金	1,031,000,000	9.54	1,031,000,000	9.59
增撥基金	7,131,996,400	65.96	7,052,116,621	65.58
其他基金	81,245,481	0.75	79,383,659	0.74
<b>累積餘絀</b>	-	-	-	-
<b>淨值其他項目</b>				
累積其他綜合餘絀	77,279,107	0.71	54,376,788	0.50
<b>淨值合計</b>	<b>8,321,520,988</b>	<b>76.96</b>	<b>8,216,877,068</b>	<b>76.41</b>
<b>負債及淨值合計</b>	<b>\$10,812,346,082</b>	<b>100.00</b>	<b>\$10,753,746,333</b>	<b>100.00</b>

**SECURITIES AND FUTURES INVESTORS PROTECTION CENTER**  
**BALANCE SHEETS**  
December 31, 2020 and 2019  
(Expressed in New Taiwan Dollars)

ASSETS	December 31,	
	2020	2019
<b>CURRENT ASSETS</b>		
Cash	\$442,616,601	\$682,328,724
Current financial assets		
Investments in debt instrument without active market	49,800,000	-
Receivables	67,191,171	69,414,224
Prepayments	181,280	362,087
Other current assets	1,128,927	869,789
Total current assets	560,917,979	752,974,824
<b>INVESTMENTS, LONG-TERM RECEIVABLES, LOANS AND RESERVES</b>		
Noncurrent financial assets		
Available-for-sale financial assets	205,820,865	155,539,457
Held-to-maturity financial assets	7,190,266,017	7,160,753,722
Investments in debt instrument without active market	212,000,000	-
Total investments, long-term receivables, loans and reserves	7,608,086,882	7,316,293,179
<b>PROPERTY, PLANT AND EQUIPMENT</b>	71,070,000	71,070,000
Land	39,207,981	35,527,377
Buildings	23,891,156	20,291,701
Miscellaneous equipment	269,674	4,452,279
Prepayment for equipment	(29,527,486)	(26,987,653)
Less : accumulated depreciation	104,911,325	104,353,704
Total property, plant and equipment		
<b>INTANGIBLE ASSETS</b>	779,164	-
Intangible assets		
<b>OTHER ASSETS</b>	2,537,650,732	2,580,124,626
Miscellaneous assets		
<b>TOTAL ASSETS</b>	<u>\$10,812,346,082</u>	<u>\$10,753,746,333</u>

LIABILITIES AND NET VALUE	December 31,	
	2020	2019
<b>CURRENT LIABILITIES</b>		
Payables	\$16,052,746	\$21,121,409
Other current liabilities	726,406	504,273
Total current liabilities	16,779,152	21,625,682
<b>OTHER LIABILITIES</b>		
Miscellaneous liabilities	2,474,045,942	2,515,243,583
<b>TOTAL LIABILITIES</b>	<u>2,490,825,094</u>	<u>2,536,869,265</u>
<b>FUNDS</b>		
Institute fund	1,031,000,000	1,031,000,000
Additional capitalized fund	7,131,996,400	7,052,116,621
Other fund	81,245,481	79,383,659
<b>ACCUMULATED SURPLUS (DEFICIT)</b>	-	-
<b>OTHER NET VALUE</b>		
Accumulated other comprehensive surplus	77,279,107	54,376,788
<b>TOTAL NET VALUE</b>	<u>8,321,520,988</u>	<u>8,216,877,068</u>
<b>TOTAL LIABILITIES AND NET VALUE</b>	<u>\$10,812,346,082</u>	<u>\$10,753,746,333</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

民國一〇九年一月一日至十二月三十一日  
及民國一〇八年一月一日至十二月三十一日

單位：新台幣元

項 目	一〇九年度		一〇八年度	
	金 額	%	金 額	%
<b>收入</b>				
財務收入	\$122,038,410	98.99	\$125,914,470	95.51
其他業務外收入	1,249,127	1.01	5,915,053	4.49
合 計	123,287,537	100.00	131,829,523	100.00
<b>支出</b>				
勞務成本	64,677,676	52.46	66,699,261	50.59
管理費用	28,118,830	22.81	27,277,808	20.69
其他業務支出	30,491,031	24.73	37,698,485	28.60
其他業務外支出	-	-	153,969	0.12
合 計	123,287,537	100.00	131,829,523	100.00
<b>本期餘絀</b>				
	\$-	-	\$-	-
<b>本期其他綜合餘絀</b>				
	\$22,902,319	18.58	\$28,772,711	21.83

SECURITIES AND FUTURES INVESTORS PROTECTION CENTER  
STATEMENTS OF OPERATION

For the years ended December 31, 2020 and 2019  
(Expressed in New Taiwan Dollars)

	2020	2019
<b>REVENUE</b>		
Financial income	\$122,038,410	\$125,914,470
Other non-operating revenue	1,249,127	5,915,053
Total revenue	123,287,537	131,829,523
<b>EXPENSES</b>		
Service costs	64,677,676	66,699,261
Administrative expenses	28,118,830	27,277,808
Other operating expenses	30,491,031	37,698,485
Other non-operating expenses	-	153,969
Total expenses	123,287,537	131,829,523
<b>SURPLUS (DEFICIT) FOR THE YEAR</b>		
	\$-	\$-
<b>OTHER COMPREHENSIVE SURPLUS (DEFICIT) FOR THE YEAR</b>		
	\$22,902,319	\$28,772,711



財團法人證券投資人及期貨交易人保護中心  
淨值變動表

民國一〇九年一月一日至十二月三十一日  
及民國一〇八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	
	創立基金	增撥基金	其他基金		累 積 其 他 綜 合 餘 絀	合 計
民國一〇八年 一月一日餘額	\$1,031,000,000	\$7,015,641,711	\$35,665,936	\$-	\$25,604,077	\$8,107,911,724
其他基金轉入	-	35,665,936	(35,665,936)	-	-	-
受撥收入	-	-	43,819,741	-	-	43,819,741
基金撥用訴訟 仲裁支出	-	-	(7,511,596)	-	-	(7,511,596)
訴訟仲裁支出 撥回基金	-	-	5,377,029	-	-	5,377,029
其他業務支出	-	-	37,698,485	-	-	37,698,485
備供出售金融 資產成本調整	-	808,974	-	-	-	808,974
備供出售金融 資產未實現餘絀	-	-	-	-	28,772,711	28,772,711
民國一〇八年度 餘絀	-	-	-	-	-	-
民國一〇八年 十二月三十一日餘額	1,031,000,000	7,052,116,621	79,383,659	-	54,376,788	8,216,877,068
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
民國一〇九年度 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

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

For the years ended December 31, 2020 and 2019

(Expressed in New Taiwan Dollars)

	Funds			Accumulated surplus (deficit)	Other net value	
	Institute fund	Additional capitalized fund	Other fund		Accumulated other comprehensive surplus (deficit)	Total
Balance, January 1, 2019	\$1,031,000,000	\$7,015,641,711	\$35,665,936	\$-	\$25,604,077	\$8,107,911,724
Fund capitalized from other fund	-	35,665,936	(35,665,936)	-	-	-
Contribution income to fund	-	-	43,819,741	-	-	43,819,741
Allocation to litigation and arbitration	-	-	(7,511,596)	-	-	(7,511,596)
Litigation and arbitration transferred to institute fund	-	-	5,377,029	-	-	5,377,029
Other operating expenses	-	-	37,698,485	-	-	37,698,485
Adjustment on cost of available-for-sale financial assets	-	808,974	-	-	-	808,974
Unrealized surplus on available-for-sale financial assets	-	-	-	-	28,772,711	28,772,711
Surplus (deficit) for 2019	-	-	-	-	-	-
Balance, December 31, 2019	1,031,000,000	7,052,116,621	79,383,659	-	54,376,788	8,216,877,068
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 2020	-	-	-	-	-	-
Balance, December 31, 2020	\$1,031,000,000	\$7,131,996,400	\$81,245,481	\$-	\$77,279,107	\$8,321,520,988

財團法人證券投資人及期貨交易人保護中心  
現金流量表

民國一〇九年一月一日至十二月三十一日  
及民國一〇八年一月一日至十二月三十一日

單位：新台幣元

項 目	一〇九年度	一〇八年度
<b>業務活動之現金流量：</b>		
本期餘絀	\$-	\$-
利息股利之調整	(122,038,410)	(125,914,470)
未計利息股利之餘絀	(122,038,410)	(125,914,470)
<b>調整非現金項目：</b>		
折舊費用	2,539,833	1,893,343
攤銷費用	70,836	-
處分投資損益	(1,249,127)	(5,915,053)
報廢不動產、廠房及設備損失	-	153,969
其他業務支出	30,491,031	37,698,485
應收款項增加	(1,032,020)	(2,333,299)
預付款項減少(增加)	180,807	(346,796)
其他流動資產(增加)減少	(259,138)	123,196
什項資產減少(增加)	42,473,894	(637,932,883)
應付款項(減少)增加	(5,068,663)	6,497,764
其他流動負債增加(減少)	222,133	(416,859)
什項負債(減少)增加	(41,197,641)	664,726,773
未計利息股利之現金流出	(94,866,465)	(61,765,830)
收取之利息	119,000,708	119,952,468
收取之股利	6,292,775	5,683,044
業務活動之淨現金流入	30,427,018	63,869,682
<b>投資活動之現金流量：</b>		
備供出售金融資產增加數	(35,914,523)	(26,178,600)
備供出售金融資產減資退回股款	61,160	100,396
備供出售金融資產處分價款	10,219,521	30,329,054
持有至到期日金融資產(增加)減少數	(29,512,295)	17,952,205
無活絡市場之債務工具投資增加數	(261,800,000)	-
增加不動產、廠房及設備	(3,097,454)	(6,341,869)
減少不動產、廠房及設備	-	13,124
增加無形資產	(850,000)	-
投資活動之淨現金流(出)入	(320,893,591)	15,874,310
<b>籌資活動之現金流量：</b>		
其他基金增加	50,754,450	41,685,174
籌資活動之淨現金流入	50,754,450	41,685,174
現金及約當現金之淨(減)增	(239,712,123)	121,429,166
期初現金及約當現金	682,328,724	560,899,558
期末現金及約當現金	\$442,616,601	\$682,328,724
<b>不影響現金流量之投資活動：</b>		
備供出售金融資產之未實現餘絀	\$22,902,319	\$28,772,711

SECURITIES AND FUTURES INVESTORS PROTECTION CENTER  
STATEMENTS OF CASH FLOWS

For the years ended December 31, 2020 and 2019  
(Expressed in New Taiwan Dollars)

	2020	2019
<b>CASH FLOWS FROM OPERATING ACTIVITIES</b>		
Surplus (deficit)	\$-	\$-
Adjustments relating to interests and dividends	(122,038,410)	(125,914,470)
Surplus (deficit) excluded interests and dividends	(122,038,410)	(125,914,470)
<b>Adjustments :</b>		
Depreciation expenses	2,539,833	1,893,343
Amortization expenses	70,836	-
Gain on disposal of investments	(1,249,127)	(5,915,053)
Loss on disposal of property, plant, and equipment	-	153,969
Other operating expenses	30,491,031	37,698,485
Increase in receivables	(1,032,020)	(2,333,299)
Decrease (Increase) in prepayments	180,807	(346,796)
(Increase) Decrease in other current assets	(259,138)	123,196
Decrease (Increase) in miscellaneous assets	42,473,894	(637,932,883)
(Decrease) Increase in payables	(5,068,663)	6,497,764
Increase (Decrease) in other current liabilities	222,133	(416,859)
(Decrease) Increase in miscellaneous liabilities	(41,197,641)	664,726,773
Net cash used by activities excluded interests and dividends	(94,866,465)	(61,765,830)
Interests received	119,000,708	119,952,468
Dividends received	6,292,775	5,683,044
Net cash provided by operating activities	30,427,018	63,869,682
<b>CASH FLOWS FROM INVESTING ACTIVITIES</b>		
Increase in available-for-sale financial assets	(35,914,523)	(26,178,600)
Proceeds from capital reduction of available-for-sale financial assets	61,160	100,396
Proceeds from disposal of available-for-sale financial assets	10,219,521	30,329,054
(Increase) Decrease in held-to-maturity financial assets	(29,512,295)	17,952,205
Increase in investments in debt instrument without active market	(261,800,000)	-
Purchases of property, plant, and equipment	(3,097,454)	(6,341,869)
Disposal of property, plant, and equipment	-	13,124
Purchase of intangible assets	(850,000)	-
Net cash provided (used) by investing activities	(320,893,591)	15,874,310
<b>CASH FLOWS FROM FINANCING ACTIVITIES</b>		
Increase in other fund	50,754,450	41,685,174
Net cash provided by financing activities	50,754,450	41,685,174
NET (DECREASE) INCREASE IN CASH AND CASH EQUIVALENTS	(239,712,123)	121,429,166
CASH AND CASH EQUIVALENTS AT BEGINNING OF YEAR	682,328,724	560,899,558
CASH AND CASH EQUIVALENTS AT END OF YEAR	\$442,616,601	\$682,328,724
<b>NONCASH INVESTING ACTIVITY</b>		
Unrealized surplus (deficit) on available-for-sale financial assets	\$22,902,319	\$28,772,711

# 柒 | 大事紀要

## CHRONICLE



日期 Date	事項 Event
109.01.02	勤美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 China Metal Products false financial statements case.
109.01.15	召開本中心第6屆第26次董事、監察人會議。 Held the 6th-term 26th board of directors and supervisors meeting.
109.02.05	日月光、矽品內線交易案經臺灣高雄地方法院判決駁回本中心之刑事附帶民事訴訟。 The Taiwan Kaohsiung District Court dismissed the Center's supplementary civil action in the ASE and SPIL insider trading case.
109.02.06	樂陞代表訴訟案（本中心為訴訟參加）經臺灣臺北地方法院判決駁回齊民（原名：樂陞）公司之訴。 The Taiwan Taipei District Court dismissed the XPEC derivative suit filed by the company (with the Center filing a motion for intervention in the case).
109.02.18	台鳳股價操縱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 Taiwan Pineapple stock price manipulation case.
109.02.19	元大證代表訴訟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 Yuanta Securities derivative suit.
109.02.26	召開本中心第6屆第27次董事、監察人會議。 東森媒體股票收購詐欺案經最高法院判決駁回本中心上訴。 Held the 6th-term 27th board of directors and supervisors meeting. The Taiwan High Court dismissed the Center's appeal in the Eastern Multimedia fraudulent share purchases case.
109.02.27	光洋財報不實案經臺灣臺南地方法院判決駁回本中心之訴。 The Taiwan Tainan District Court dismissed the Center's suit in the Solar Applied Materials Technology false financial statements case.
109.03.13	司法官學院第60期學員（一）赴本中心參訪。 The 60th year students (1) of the Academy for the Judiciary visited the Center.
109.03.24	偉盟代表訴訟案經臺灣士林地方法院判決駁回本中心之刑事附帶民事訴訟。 The Taiwan Shilin District Court dismissed the Center's supplementary civil action in the Wei Mon derivative suit.
109.03.25	召開本中心第6屆第28次董事、監察人會議。 Held the 6th-term 28th board of directors and supervisors meeting.

日期 Date	事項 Event
109.03.30	司法官學院第60期學員(二)赴本中心參訪。 The 60th year students (2) of the Academy for the Judiciary visited the Center.
109.03.31	松懋代表訴訟案(本中心為訴訟參加)經臺灣彰化地方法院判決松懋公司部分勝訴。 The Taiwan Changhua District Court rendered a partial judgment in favor of company in the Metaltech Industrial derivative suit (with the Center filing a motion for intervention in the case).
109.04.14	立錡內線交易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 Richtek Technology insider trading case.
109.04.21	德英股價操縱案經臺灣高等法院高雄分院判決駁回本中心之刑事附帶民事上訴。 The Taiwan High Court Kaohsiung Branch Court dismissed the Center's appeal of supplementary civil action in the G&E Herbs stock price manipulation case.
109.04.22	召開本中心第6屆第29次董事、監察人會議。 Held the 6th-term 29th board of directors and supervisors meeting.
109.04.28	漢唐裁判解任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 United Integrated Services discharge suit.
109.04.30	復興航空證券詐欺案經臺灣臺北地方法院判決本中心勝訴。 The Taiwan Taipei District Court rendered a partial judgment in favor of the Center in the TransAsia Airways securities fraud case.
109.05.06	和桐裁判解任案經最高法院判決原判決廢棄，發回臺灣高等法院更審。 The Supreme Court reversed and remanded the Ho Tung discharge suit to Taiwan High Court.
109.05.07	智盛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，發回臺灣高等法院更審。 The Supreme Court reversed and remanded part of the Innovation & Infinity Global false financial statements and prospectus case to the Taiwan High Court.
109.05.13	和旺股價操縱案經臺灣橋頭地方法院判決駁回本中心之訴。 The Taiwan Ciaotou District Court dismissed the Center's suit in the Howarm United Industries stock price manipulation case.
109.05.14	綠能公司未及時更新財務預測案經最高法院判決原判決廢棄，發回臺灣高等法院更審。 The Supreme Court reversed and remanded the Green Energy Technology failure to update financial forecast case to the Taiwan High Court.

日期 Date	事項 Event
109.05.20	南紡裁判解任案經最高法院判決本中心勝訴確定。 The Supreme Court rendered a final judgment in favor of the Center in the Tainan Spinning discharge suit.
109.05.22	立法院三讀通過「證券投資人及期貨交易人保護法」部分條文修正案。 The amendment of the Securities Investor and Futures Trader Protection Act passed the third reading at the Legislative Yuan.
109.05.27	召開本中心第6屆第30次董事、監察人會議。 邦泰財報不實案經臺灣高等法院臺中分院判決本中心部分勝訴。 東洋代表訴訟案(本中心為訴訟參加)經臺灣高等法院判決駁回東洋公司之刑事附帶民事訴訟。 Held the 6th-term 30th board of directors and supervisors meeting. The Taiwan High Court Taichung Branch Court rendered a partial judgment in favor of the Center in the Pontex false financial statements case. The Taiwan High Court dismissed the supplementary civil action filed by the company in the TTY Biopharm derivative suit (with the Center filing a motion for intervention in the case).
109.06.10	總統以華總一經字第10900064271號令公布修正「證券投資人及期貨交易人保護法」第十條之一、第十條之二、第十九條、第二十六條及第四十條之一等五條文。 The president of the Republic of China issued the Presidential Order Hua-Zong-Yi-Jing No. 10900064271 to promulgate the amendment of Articles 10-1, 10-2, 19, 26, and 40-1 of the Securities Investor and Futures Trader Protection Act.
109.06.24	召開本中心第6屆第31次董事、監察人會議。 Held the 6th-term 31st board of directors and supervisors meeting.
109.06.29	遠雄裁判解任案經臺灣臺北地方法院判決駁回本中心之訴。 The Taiwan Taipei District Court dismissed the Center's suit in the Farglory discharge suit.
109.07.07	行政院以院臺金字第1090021932號令定修正之「證券投資人及期貨交易人保護法」部分條文自109年8月1日施行。 召開「投保法修正適用疑義」諮詢會議。 The Executive Yuan issued the Executive Yuan Order Yuan-Tai-Jin No. 1090021932 to set the effective date for the amended Securities Investor and Futures Trader Protection Act to be August 1, 2020. Held a consultation meeting on "Q&A on the applicability of the amended Investor Protection Act".
109.07.13	召開「109年度保護投資人權益系列座談會—從投保法之修正看我國公司治理及投資人保護之再強化」座談會。 Held the "2020 Investor Protection Forum - Corporate Governance and Investor Protection from the Amendments of the Investor Protection Act Perspective".



日期 Date	事項 Event
109.07.21	亞洲公司治理協會台灣代表暨觀察員Neesha Wolf拜訪本中心，並就公司治理相關議題進行意見交流。 Neesha Wolf, ACGA Research Director Taiwan, visited the Center and exchanged views on corporate governance issues.
109.07.22	召開本中心第6屆第32次董事、監察人會議。 Held the 6th-term 32nd board of directors and supervisors meeting.
109.07.30	配合109年投保法部分條文修正案，修正本中心「捐助章程」、「組織規程」、「業務規則」及「取得或處分固定資產處理程序」等四項規章部分條文，案奉金融監督管理委員會109年7月30日金管證交字第1090140715號函准予辦理。 The Center's "Act of Endowment", "Organizational Regulations", "Operating Rules", and "Asset Acquisition and Disposal Procedures" were amended in response to the amendment of the Investor Protection Act in 2020. These amendments were implemented with the Financial Supervisory Commission's approval in Letter No. Financial-Supervisory-Securities-Trading No. 1090140715 dated July 30, 2020.
109.07.31	眾星股價操縱案經臺灣臺北地方法院判決本中心部分勝訴。 The Taiwan Taipei District Court rendered a partial judgment in favor of the Center in the Astral stock price manipulation case.
109.08.11	駿耀月營收不實案經臺灣新北地方法院判決本中心部分勝訴。 英群代表訴訟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 partial judgment in favor of the Center in the Unitel High Technology false revenue reports case. The Taiwan High Court dismissed the Center's appeal in the BTC derivative suit.
109.08.19	中化代表訴訟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 CCPC derivative suit.
109.08.24	大同股價操縱案（被告張○○刑事無罪部分）經臺灣臺北地方法院判決駁回本中心之刑事附帶民事訴訟。 The Taiwan Taipei District Court dismissed the Center's supplementary civil action in the Tatung stock price manipulation case (defendant Zhang ○○ was cleared of criminal involvements).
109.08.25	日月光投控裁判解任案經臺灣橋頭地方法院判決駁回本中心之訴。 The Taiwan Ciaotou District Court dismissed the Center's suit in the ASE Technology Holding discharge suit.
109.08.26	召開本中心第6屆第33次董事、監察人會議。 Held the 6th-term 33rd board of directors and supervisors meeting.

日期 Date	事項 Event
109.09.11	桑緹亞月營收不實案經臺灣臺中地方法院判決駁回本中心之訴。 The Taiwan Taichung District Court dismissed the Center's suit in the Xantia false revenue reports case.
109.09.23	召開本中心第6屆第34次董事、監察人會議。 協和財報及公開說明書不實案經臺灣高等法院判決駁回本中心上訴。 Held the 6th-term 34th board of directors and supervisors meeting. The Taiwan High Court dismissed the Center's appeal in the Sayho Information Technology false financial statements and prospectus case.
109.09.28	邦泰代表訴訟案（本中心為訴訟參加）經臺灣臺中地方法院判決邦泰公司部分勝訴。 The Taiwan Taichung District Court rendered a partial judgment in favor of company in the Pontex derivative suit (with the Center filing a motion for intervention in the case).
109.10.22	召開「109年度保護投資人權益系列座談會—小資理財敲門磚ETF與零股交易應注意事項」座談會。 Held the "2020 Investor Protection Forum - Important Information on ETF and Odd Lot Trading for New Small Investors".
109.10.27	召開「賠償款清償提存相關疑義」諮詢會議。 Held a consultation meeting on "Q&A on the compensation repayment and reserve".
109.10.28	召開本中心第6屆第35次董事、監察人會議。 Held the 6th-term 35th board of directors and supervisors meeting.
109.11.06	召開「投保法代表訴訟及訴訟參加相關疑義」諮詢會議。 Held a consultation meeting on "Q&A on derivative suits and intervention under the Investor Protection Act".
109.11.11	東森內線交易案經最高法院判決原判決廢棄，發回臺灣高等法院更審。 The Supreme Court reversed and remanded the Eastern Media International insider trading case to the Taiwan High Court.
109.11.12	配合109年投保法部分條文修正案，修正本中心「辦理證券投資人及期貨交易人保護法第十條之一訴訟事件處理辦法」部分條文，案奉金融監督管理委員會109年11月12日金管證交字第1090365441號函准予辦理。 The amendment to the "Litigation Handling Guidelines concerning Article 10-1 of the Investor Protection Act" in response to the amendment of the Investor Protection Act in 2020 had been approved by the Financial Supervisory Commission in Letter No. Financial-Supervisory-Securities-Trading No. 1090365441 dated November 12, 2020.
109.11.20	永豐金代表訴訟案（被告游○○刑事無罪部分）經臺灣臺北地方法院判決駁回本中心之刑事附帶民事訴訟。 The Taiwan Taipei District Court dismissed the Center's supplementary civil action in the SinoPac derivative suit (defendant You ○○ was cleared of criminal involvements).



日期 Date	事項 Event
109.11.25	召開本中心第6屆第36次董事、監察人會議。 協同主管機關暨相關周邊單位出席亞洲公司治理協會ACGA 2020年線上年會。 Held the 6th-term 36th board of directors and supervisors meeting. Accompanied the competent authority and related government agencies to attend the ACGA Virtual Conference 2020.
109.11.27	兆豐金內線交易案經臺灣臺北地方法院判決駁回本中心之刑事附帶民事訴訟。 The Taiwan Taipei District Court dismissed the Center's supplementary civil action in the Mega Financial Holding insider trading case.
109.12.03	召開「刑事附帶民事訴訟起訴程式欠缺之疑義」諮詢會議。 Held a consultation meeting on "Q&A on the lack of a prosecution program for supplementary civil actions".
109.12.07	召開「證券詐欺事件民刑事執行之競合」諮詢會議。 Held a consultation meeting on "overlapping of civil and criminal enforcement in securities fraud cases".
109.12.10	召開「裁判解任訴訟之解任訴權相關疑義」諮詢會議。 Held a consultation meeting on "Q&A on suing against discharge in derivative suits".
109.12.17	大同裁判解任案經臺灣臺北地方法院判決本中心勝訴。 The Taiwan Taipei District Court rendered a judgment in favor of the Center in the Tatung discharge suit.
109.12.22	光洋財報不實案（有關盜賣公司黃金部分）經臺灣高等法院臺南分院判決駁回本中心上訴。 The Taiwan High Court Tainan Branch Court dismissed the Center's appeal in the Solar Applied Materials Technology false financial statements case (theft and sale of company gold).
109.12.23	召開本中心第6屆第37次董事、監察人會議。 和旺股價操縱（二）案經臺灣高等法院高雄分院判決駁回本中心上訴。 Held the 6th-term 37th board of directors and supervisors meeting. The Taiwan High Court Kaohsiung Branch Court dismissed the Center's appeal in the Howarm United Industries stock price manipulation (2) case.
109.12.30	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。 召開「團體訴訟財報不實案件就和解款項如何分配問題」諮詢會議。 仕欽財報不實案經臺灣高等法院判決本中心部分勝訴。 Held a consultation meeting on "Q&A on derivative suits against managers under the amended Article 10-1 of the Investor Protection Act". Held a consultation meeting on "distribution of compensation from class action false financial statements suits". Taiwan High Court rendered a judgment partially in favor of the Center in the Everskill Technology false financial statements case.



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