

Content

Title :	Regulations for Selection of Non-Member Directors and Supervisors for the Securities Investment Trust and Consulting Association of the ROC
Date :	2004.10.30
Legislative :	1. Full text of 5 Articles adopted and issued 30 October 2004 per Order No. Financial-Supervisory-Securities-IV-0930005152 of the Financial Supervisory Commission, Executive Yuan; for implementation from the date of issuance
Content :	<p>Article 1</p> <p>These Regulations are hereby adopted in accordance with the requirements of Article 85, paragraph 1 of the Securities Investment Trust and Consulting Act (“the SITC Act”).</p> <p>Article 2</p> <p>Non-member directors and supervisors selected by the Securities Investment Trust and Consulting Association of the ROC shall fall under one of the following sets of qualifications:</p> <p>(1) Persons who have graduated from a domestic or foreign university or independent college (or above), who have also served as manager or held a corresponding rank (or above) in an institution related to securities, futures, or finance, for a total of at least five years, and who have shown superior performance therein.</p> <p>(2) Persons who have served as full or associate professor in a domestic or foreign university or independent college, teaching courses related to securities, futures, investment, finance, financial services, accounting, auditing, economics, management, or law, for a total of at least five years, and who are highly regarded in their field.</p> <p>(3) Persons who have a total of at least five years of experience in government regulation of securities, futures, or finance, and have served at the rank of senior civil servant or above, and who have shown superior performance therein.</p> <p>(4) Persons who have worked professionally as a certified public accountant or lawyer for at least five years, and who are highly regarded in their field.</p> <p>(5) Persons well-versed in management of securities, futures, or finance, who have written specialized books or studies on related subjects, and who are highly regarded in their field.</p> <p>Article 3</p> <p>Non-member directors and supervisors chosen for the Securities Investment Trust and Consulting Association of the ROC shall not fall under any of the following situations:</p> <p>(1) Persons falling under any of the subparagraphs under Article 68, paragraph 1 of the SITC Act.</p> <p>(2) Persons of 65 years of age or above.</p> <p>(3) Persons who are a responsible person, department head, branch unit manager, or associated person of any securities investment trust enterprise or securities investment consulting enterprise, or any other persons with a</p>

conflict of interest.

(4) Persons with respect to whom there are sufficient facts to be determined unsuitable.

Any persons who have already received approval from the Financial Supervisory Commission of the Executive Yuan (FSC) who later fall under any of the provisions of the previous paragraph (except subparagraph 2), shall be relieved of their posts and a new appointment made, to be reported to the FSC for approval.

Article 4

The Securities Investment Trust and Consulting Association of the ROC shall submit a list of names for directors and supervisors, the number of such names being twice the quota for non-member directors and supervisors determined by the FSC, and shall confirm and attach proof or declaratory statements affirming that the listed persons conform to the requirements of Article 2, and do not fall under any of the situations in Article 3, and will send these to the FSC for approval.

Article 5

These Regulations shall be implemented from the date of issuance.

Data Source : Financial Supervisory Commission Laws and Regulations Retrieving System