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Title :	Financial-Supervisory-Securities-Corporate-10300058811 
Date :	2014.04.01
Legislative :	Issue date: 1 April 2014
Content :	<p>This Order is issued to provide an interpretation regarding the following provision of Point 1 of FSC Order No. Financial-Supervisory-Securities-Corporate-1020053112 of 31 December 2013:</p> <p>Any financial holding company, bank, bills finance company, insurance company, securities investment trust company, integrated securities firm, and TWSE or GTSM listed futures commission merchants, as well as all TWSE or GTSM listed non-financial-sector companies, shall provide in their articles of incorporation for the establishment of independent directors, who may not number fewer than two, and also may not number fewer than one-fifth of the number of directors' seats.</p> <p>If such a company is a newly incorporated company that is listed on the TWSE or the GTSM following a share exchange pursuant to Article 31 of the Business Mergers and Acquisitions Act, the above provision need not be applied until the year in which the terms of the company's current directors and supervisors expire.</p> <p>Originals: To be posted on the public notice boards of the FSC and the Securities and Futures Bureau of the FSC</p> <p>Copies: Legal Affairs Committee, Executive Yuan; FSC (Department of Legal Affairs; Department of Information Management; Financial Examination Bureau; Banking Bureau; Insurance Bureau); Taiwan Stock Exchange Corporation; GreTai Securities Market; Lex Data Information Inc.; Winkler Partners</p>

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Data Source : Financial Supervisory Commission Laws and Regulations Retrieving System