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| Title : | Order of the Financial Supervisory Commission  |
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| Content : | <p>Order of the Financial Supervisory Commission</p> <p>Issue date: 15 October 2015</p> <p>Issue no.: Financial-Supervisory-Securities-SITC-10400393765</p> <p>1. The term "has made concrete contributions, in compliance with FSC regulations, that further Taiwan's asset management business" in Article 24, paragraph 1, subparagraph 4 of the Regulations Governing Offshore Funds, means the following:</p> <p>(1) When the offshore funds publicly offered and sold within the territory of the ROC (hereinafter, "domestically") by an offshore fund manager had a monthly average amount held by domestic investors during the preceding fiscal year of 50 billion or more New Taiwan Dollars (NTD) (calculated in aggregate with any affiliated offshore fund managers), and the institution or its group enterprise has established a domestic business presence in which it has shareholding of 50 percent or more, the offshore fund manager or group enterprise shall have made one of the contributions listed below:</p> <p>i. Has assets of NTD 5 billion or more under management by a securities investment trust enterprise established in Taiwan (including investment consulting assets over which it has investment discretion).</p> <p>ii. Has assets of NTD 3.5 billion or more under management by a securities investment consulting enterprise established in Taiwan (including investment consulting assets over which it has investment discretion).</p> <p>iii. Has assets under its management of NTD 3.5 billion or more which it has entrusted to the management of a Taiwan discretionary investment enterprise operator (including investment consulting assets over which it has investment discretion).</p> <p>iv. Has assets under its management of NTD 5 billion or more which it has invested in securities investment trust funds issued by Taiwan securities investment trust enterprises.</p> <p>(2) When the offshore funds publicly offered and sold domestically by an offshore fund manager had a monthly average amount held by domestic investors during the preceding fiscal year of NTD 50 billion or more (calculated in aggregate with any affiliated offshore fund manager), and that institution or its group enterprise has not established a domestic business presence in which it has shareholding of 50 percent or more, that offshore fund manager or group enterprise shall have made one of the contributions listed below:</p> <p>i. Has assets under its management of NTD 3.5 billion or more which it has entrusted to the management of Taiwan discretionary investment enterprises operator (including investment consulting assets over which it has investment discretion).</p> |

ii. Has assets under its management of NTD 5 billion or more which it has invested in securities investment trust funds issued by Taiwan securities investment trust enterprises.

iii. In cooperation with an FSC-designated institution, has established a fund for personnel training and industry development, to which it allocates an annual contribution equal to 1/10,000 of the average monthly holdings of Taiwan investors during the preceding fiscal year, up to a maximum of NTD 15 million, for exclusive use by the fund.

(3) When the offshore funds publicly offered and sold domestically by an offshore fund manager had a monthly average amount held by domestic investors during the preceding fiscal year of less than NTD 50 billion (calculated in aggregate with any affiliated offshore fund managers), that offshore fund manager or group enterprise shall have made one of the contributions listed below:

i. Has assets of NTD 5 billion or more under management by a securities investment trust enterprise established in Taiwan (including investment consulting assets over which it has investment discretion).

ii. Has assets of NTD 3.5 billion or more under management by a securities investment consulting enterprise established in Taiwan (including investment consulting assets over which it has investment discretion).

iii. Has assets under its management of NTD 3.5 billion or more which it has entrusted to the management of Taiwan discretionary investment enterprises operator (including investment consulting assets over which it has investment discretion).

iv. Has assets under its management of NTD 3.5 billion or more which it has invested in securities investment trust funds issued by Taiwan securities investment trust enterprises.

v. Has assets under its management of NTD 14 billion or more for which it has entrusted the provision of investment consulting services to Taiwan securities investment consulting enterprises.

vi. In cooperation with an FSC-designated institution, has established a fund for personnel training and industry development, to which it allocates an annual contribution equal to 1/10,000 of the average monthly holdings of Taiwan investors during the preceding fiscal year, for exclusive use by the fund.

2. An offshore fund manager which submitted a concrete plan to the FSC in accordance with the preceding point, and which was approved by the FSC prior to the time this order took effect, may be granted a reasonable deadline within which to execute the plan.

3. This Order is effective from 15 October 2016.

Originals: Post on the public notice board of the Financial Supervisory Commission (FSC) and the public notice board of the Securities and Futures Bureau, FSC

Copies: Legal Affairs Committee, Executive Yuan; Central Bank of the Republic of China (Taiwan); FSC (Department of Legal Affairs; Department of Information Management); FSC Financial Examination Bureau; Securities Investment Trust and Consulting Association of the ROC; Lex Data Information Inc.; Root International Information Co., Ltd.; Winkler Partners, Attorneys at Law

