

Content

Title :	Regulations Governing the Offering and Issuance of Overseas Securities by Issuers Ch
Date :	2015.11.12
Legislative :	<ol style="list-style-type: none">1. Thirty-eight articles were promulgated and enforced on 4 November 2000 per Order No. (89) Taiwan-Finance-Securities-(I)-04797 of the Securities & Futures Commission, Ministry of Finance.2. Article 21bis was promulgated and Articles 3, 5, 7, 8, 9, 21, 23, 24, 25, 26, 34, and 36 were amended and promulgated on 9 April 2001 per Order No. (90) Taiwan-Finance-Securities-(I)-000845 of the Securities & Futures Commission, Ministry of Finance.3. Articles 7, 9, 13, 21, 21bis, and 30 were amended and promulgated and Articles 10bis and 27bis, were added and promulgated on 26 December 2001 per Order No. (90)-Taiwan-Finance-Securities-(I)-006745 of the Securities and Futures Commission, Ministry of Finance4. Articles 3, 5, and 7 through 10 were added and promulgated, pre-amendment Articles 10bis through 36 were amended and renumbered as Articles 11 through 39, pre-amendment Article 38 was renumbered as Article 40, and pre-amendment Article 37 was deleted per Order No. Taiwan-Finance-Securities-(I)-0920001343 of the Securities and Futures Commission, Ministry of Finance; for implementation from the date of promulgation.5. Thirty-nine articles amended and promulgated in full 31 December 2003 per Order No. Taiwan-Finance-Securities-I-0920160317 of the Securities and Futures Commission, Ministry of Finance; for implementation from the date of promulgation6. Articles 4, 9, 11, 12, 14, 20, 22, 27, 29, 35, and 39 amended and promulgated per Order No. Financial-Supervisory-Securities-I-0930005933 of 09 December 2004 of the Financial Supervisory Commission, Executive Yuan; Articles 12, 22, and 29 implemented from 01 January 2005; all other amended articles in these Regulations implemented from the date of promulgation7. Full text of 39 articles amended and issued in full per Order No. Financial-Supervisory-Securities-I-0950001653 of 4 April 2006 of the Financial Supervisory Commission, Executive Yuan; for enforcement from the date of issuance8. Article 9 amended and issued 30 July 2008 per Order No. Financial-Supervisory-Securities-I-09700387001 of the Financial Supervisory Commission, Executive Yuan9. Articles 9, 10, 12, 15, 16, 19, 20, 22, 26, 27, 29, 34, and 35 amended and issued per 11 May 2010 Order No. Financial-Supervisory-Securities-Corporate-0990021191 of the Financial Supervisory Commission, Executive Yuan10. Articles 4, 6, 8, and 9 and Tables 1 to 13, 17, 19, and 20 to Articles 12, 14, 22, and 29 amended and issued, and Article 38-1 added, per 17 September 2012 Order No. Financial-Supervisory-Securities-Corporate-1010042947 of the Financial Supervisory Commission11. Article 22 amended and issued per 27 August 2013 Order No. Financial-Supervisory-Securities-Corporate-1020029369 of the Financial Supervisory Commission12. Articles 6, 10 to 12, 13 to 15, 17, 19, 20, and 28, Table 2 to Article 12, and Tables 14 and 20 to Article 21 amended and issued, and Article 12-1 and Table 5-1 added, per 24 October 2014 Order No. Financial-Supervisory-Securities-Corporate-1030041675 of the Financial Supervisory Commission13. Article 9 amended and issued per 12 November 2015 Order No. Financial-Supervisory-Securities-Corporate-1040044352 of the Financial Supervisory Commission
Content :	Chapter 1 General Principles

Article 1

These Regulations are adopted pursuant to the provisions of Article 22, paragraph 4 of the Securities and Exchange Act (the "Act").

Article 2

Except where otherwise provided by laws and regulations, the offering and issuance of overseas securities by issuers shall be governed by these Regulations.

Article 3

A public company with shares listed on a stock exchange (a "listed company") or traded on an over-the-counter market in accordance with Article 3 of the Taipei Exchange Regulations Governing Review of Securities Traded on Over-the-Counter Markets (an "OTC company meeting the provisions of Article 3 of the TPEX Securities Review Regulations") may register to offer and issue overseas corporate bonds and overseas stocks, to sponsor issuance of overseas depositary receipts, and to trade its issued stocks on offshore stock exchanges.

A public company that has entered into a listing contract with the Taiwan Stock Exchange Corporation or that, in accordance with Article 3 of the Taipei Exchange Criteria Governing Review of Securities Traded on Over-the-Counter Markets, has applied and entered into a contract with the Taipei Exchange for over-the-counter (OTC) trading of securities, may register to offer and issue overseas stocks or to sponsor issuance of overseas depositary receipts concurrent with its domestic underwriting.

A public company with securities traded on OTC markets in compliance with Article 5 of the Taipei Exchange Criteria Governing Review of Emerging Stocks Traded on Over-the-Counter Markets (hereinafter referred to as an "emerging stock company") may register to offer and issue overseas convertible bonds and overseas corporate bonds with warrants.

A company which is neither a listed company nor meets the provisions of Article 3 of the TPEX Securities Review Regulations may register to offer and issue overseas straight corporate bonds, as well as overseas convertible bonds. Such a company may also apply to offer and issue overseas corporate bonds with warrants where the applicant intends to meet future demand for bond conversions or the exercise of share purchase rights by using the shares it owns in either a listed company or in an OTC company meeting the provisions of Article 3 of the TPEX Securities Review Regulations.

Article 4

The terms used herein shall have the following meanings:

1. The term "sponsor issuance" refers to the issuer assisting in the implementation of the issuance plan for overseas depositary receipts and providing financial information to a depositary institution pursuant to a deposit contract.
2. The term "depositary institution" refers to an institution located outside the territory of the Republic of China that issues depositary receipts pursuant to the securities regulations of the country where it is located.
3. The term "custodian institution" refers to a bank located within the territory of the Republic of China that has been approved by the Financial Supervisory Commission (FSC) to engage in custodian business.

4. The term "overseas depositary receipts" refers to receipts issued by a depositary institution outside the Republic of China pursuant to the securities regulations of the country where it is located to evidence the underlying securities held in the custody of a custodian institution.

5. The terms "registration" and "effective registration" refer to where an issuer registers with the FSC by duly submitting all required documents, with the registration to automatically become effective after a specified number of business days have elapsed since the registration materials were received by the FSC or any FSC-designated agency unless the FSC has either returned the papers to the registrant for completion of missing items or has rejected the registration in order to safeguard the public interest.

6. The term "business day" means days on which trading takes place in the securities markets.

7. The term "financial reports" means consolidated financial reports, or if the issuer does not have a subsidiary, means individual financial reports.

Article 5

An issuer shall not register to offer and issue overseas securities upon the existence of any of the following circumstances:

1. Where the issuer has violated Article 247, paragraph 2 of the Company Act, or any subparagraph listed under Article 249 of the Company Act, it shall not issue unsecured overseas corporate bonds; provided, however, that issuers who are in conformance with Article 28-4 of the Act shall not be subject to the restrictions of Article 247 of the Company Act.

2. Where the issuer has violated Article 247, paragraph 1 or Article 250 of the Company Act, it shall not issue overseas corporate bonds; provided, however, that issuers who are in conformance with Article 28-4 of the Act shall not be subject to the restrictions of Article 247 of the Company Act.

3. Where the issuer has violated Article 269 or Article 270 of the Company Act, it shall not carry out a capital increase through a new share issue in order to facilitate the issue of overseas depositary receipts, nor shall it carry out a capital increase through the issue of overseas stocks.

Article 6

An issuer intending to issue and offer overseas securities shall, after obtaining a letter of approval from the Central Bank, duly file with the FSC for effective registration, enclosing all required documents.

When an issuer registers to issue and offer overseas securities, it shall engage a securities underwriter for evaluation and duly produce an evaluation report. However, this does not apply to an issue of straight corporate bonds or a registration for issuance of overseas depositary receipts pursuant to Article 12-1.

An amended registration shall be filed promptly with the FSC if there is any change in the particulars registered in the documents submitted.

Article 7

When an issuer registers a planned offering and issuance of overseas securities with the FSC by duly submitting all required documents, the registration will automatically become effective after 12 full business days from the day on which the registration materials were received by the FSC and any FSC-designated agencies.

The FSC may suspend the effectiveness of a registration where the registration materials submitted are not complete or have not been

completely filled out, or where it is necessary to do so in order to safeguard the public interest.

Where an issuer submits incomplete registration materials or fails to fill out its registration materials completely, and acts on its own to rectify such insufficiency before the FSC issues a notification to suspend the registration, the registration shall become effective after 12 full business days from the day on which the materials rectifying the insufficiency were received by the FSC or an FSC-designated agency.

Where an issuer registers to sponsor issuance of overseas depositary receipts or to offer and issue overseas stocks, and a subsequent change in the issue price prompts it to submit amended registration materials to the FSC or an FSC-designated agency before the registration becomes effective, the registration will still become effective within the registration waiting period set forth under paragraph 1, and the provisions of the preceding paragraph shall not apply.

After receiving notice of suspension of registration, an issuer may submit further materials to rectify the cause of suspension; if the FSC does not then reject the registration or notify the registrant to effect further rectification, the registration shall become effective after 12 full business days from the day on which the rectified registration materials are received by the FSC and any FSC-designated agencies.

After the FSC suspends a registration, if the issuer fails, within 12 business days from the day on which it receives a letter notifying it of said suspension, to act in accordance with the provisions of the preceding paragraph to apply for lifting of the suspension, or it applies for lifting of the suspension but the cause of suspension has not been eliminated, the FSC may reject the registration.

Article 8

If an issuer files for registration to offer and issue overseas securities and, during the time period from the balance sheet date of the most recent financial report submitted therefore to the date of effective registration, an event occurs having a material impact on shareholders' equity or the price of the securities as set out in Article 36, paragraph 3, subparagraph 2 of the Act, then in addition to making a public disclosure and filing a report with the FSC within 2 days from the actual occurrence of that event as required, the issuer shall submit an opinion by a relevant expert according to the nature of the event, and arrange for the certifying CPA to submit a report to the FSC indicating its impact on the financial report. From the date on which the FSC or its designated institution receives the registration documentation until the date of effective registration, except for information issued in accordance with laws and regulations, an issuer may not state or issue any forecasted financial or business information to any specified or unspecified person.

An issuer that externally issues any information that is not consistent with that in the registration documentation shall amend the relevant information and report it to the FSC.

Article 9

Where any of the circumstances listed below exists at an issuer, the FSC may reject its plan for offering and issuance of overseas securities:

1. Any of the circumstances referred to in Article 156, paragraph 1 of the

Act.

2. The plan for the current offering and issuance of overseas securities is unfeasible, unnecessary, or unreasonable.
3. The implementation of any previous plan for offering and issuance, or private placement, of securities has been accompanied by any of the following problems and no improvement has been made:
 - A. The implementation is seriously behind schedule without justifiable reason and has not been completed.
 - B. The plan was materially changed without justifiable reason; provided, however, that this provision shall not apply where the time between the actual completion of the plan and the filing of the registration exceeds 3 years.
 - C. The securities offering and issuance plan was materially changed without being submitted to and approved by a shareholders' meeting.
 - D. The issuer has not complied in the most recent 1 year with Article 11 herein and with Article 9, paragraph 1, subparagraphs 4 through 9 of the Regulations Governing the Offering and Issuance of Securities by Securities Issuers.
 - E. Failure to faithfully comply with the Directions for Public Companies Conducting Private Placements of Securities, where the circumstances are of material significance.
 - F. Reasonable benefits have not been achieved without justifiable reason; provided, however, that this provision shall not apply if the period between the actual completion date of the plan and the registration date is more than 3 years.
4. An important part of the plan for this offering and issuance of overseas securities (such as issuance rules, source of funds, project particulars, implementation schedule, and expected benefits) has not been proposed and submitted to a board meeting or shareholders meeting for discussion and resolution/approval in accordance with the Company Act and the issuer's articles of incorporation.
5. The company has lent large amounts of capital to others in excess of financing needs resulting from the company's business transactions with other companies or firms, and no improvement has yet been made at the time of registration.
6. The company has entered into an irregular transaction of material significance, and has not rectified the situation at the time of filing the registration .
7. The company holds current financial asset investments, idle assets, or investment real property, has no plan to actively dispose of or develop such holdings, and their total value is equivalent to either: (1) 40 percent or more of shareholders' equity in the most recent CPA-audited and -attested financial report, or (2) 60 percent of the total amount of funds to be raised through the overseas securities issue that the company is registering to issue; provided, however, that this provision shall not apply when the funds to be raised will be used to purchase property, plant and equipment and there is a concrete plan for fund raising evidencing the necessity to raise the funds.
8. The company has provided security for a loan to another party in violation of Article 5 of the Regulations Governing Loaning of Funds and

Making of Endorsements/Guarantees by Public Companies, where the circumstances are serious, and the violation has not been rectified.

9. The overseas securities being offered and issued are to be purchased by a subscriber that is related to the issuer, or the ultimate source of the funds used to purchase the issue is a party related to the issuer. The meaning of the term "related party" shall be determined in accordance with the Regulations Governing the Preparation of Financial Reports by Securities Issuers.

10. The total dollar amount of direct or indirect investment in mainland China exceeds the upper limit set by the Investment Commission, Ministry of Economic Affairs; provided, however, that this provision shall not apply where the capital utilization plan for the present offering is to purchase domestic property, plant and equipment and a commitment is made not to increase investment in the mainland.

11. Any one of the following descriptions applies to shareholdings of the entire body of the company's directors or supervisors:

A. The percentage of their equity stake is in violation of Article 26 of the Act and the FSC has notified them to make up for the shortfall but they have not yet done so.

B. The percent of their equity stake still does not meet the required equity stake set forth under Article 26 of the Act even after accounting for the share issue that the company is now registering; provided, however, that this shall not apply where the entire body of the company's directors or supervisors pledges to make up for the shortfall upon completion of the offering.

C. During the fiscal year in which the registration is made, and also in the preceding fiscal year, the entire body of the company's directors or supervisors did not honor a promise to make up for a shortfall in their equity stake.

12. The company's financial statements in the most recent 2 years have not been prepared in accordance with relevant acts, regulations, and generally accepted accounting principles, and such violations are significant.

13. In the past 3 years, a court has rendered a final and unappealable judgment against the issuer or its current chairperson, general manager, or de facto responsible person due to violation of laws governing business operations such as the Act, Company Act, Banking Act, Financial Holding Company Act, and Business Accounting Act, or due to a breach of good faith crime such as corruption, malfeasance, fraud, breach of fiduciary duty, or embezzlement.

14. New shares are issued for the purpose of a merger, for the purpose of acquiring the shares of another company, or for the purpose of an acquisition or separation conducted in accordance with law, and such issue has been conducted under any of the following conditions:

A. The issue involves a material violation of the provisions of Chapter II, Section V of the Regulations Governing the Acquisition or Disposal of Assets by Public Companies.

B. The acquisition of shares or of a corporation involves shares that are not newly issued by another company, or the non-current equity investment holdings of another company, or outstanding shares that are held by the shareholders of another company.

- C. The ownership rights of the acquired shares, business, or assets are impaired or encumbered in some way, such as through the creation of pledge thereupon or placing of restrictions on the purchase or sale thereof.
- D. The provisions of Article 167, paragraph 3 or 4 of the Company Act are violated.
- E. An audit report with unqualified opinion was not issued by a CPA regarding the financial report on the acquired company for the most recent fiscal year, except where an audit report with qualified opinion was issued together with an unqualified opinion regarding the balance sheet.
15. The internal control system is materially flawed in terms of either design or enforcement.
16. The company's share price has fluctuated abnormally during the month prior to the date of registration of the offering and issuance.
17. The provisions of Article 8, paragraph 2 are violated.
18. A listed company, OTC company, or emerging stock company fails to appoint a remuneration committee in accordance with Article 14-6, paragraph 1 of the Act, or fails to comply with applicable laws and regulations regarding remuneration committees, where the circumstances are of material significance.
19. Failure to adopt electronic transmission as one of the methods for exercising voting rights in accordance with the proviso to paragraph 1 of Article 177-1 of the Company Act.
20. The securities underwriter, at the time the issuer files for registration, has received cumulatively 10 demerit points in the most recent year from the FSC, TWSE, TPEX, and Taiwan Securities Association, and three months have not elapsed since the date when the demerit points cumulatively reached 10 points.
21. Other acts and regulations are violated, or where the FSC deems disapproval necessary for protection of the public interest or national reputation.

The foregoing subparagraphs 4 to 10 are not applicable in the case of registrations to use outstanding shares to sponsor issuance of overseas depositary receipts, or to use outstanding shares to engage in trading on offshore stock exchanges.

The provisions of paragraph 1, subparagraphs 3, 5, and 10 shall not apply where the issuer registers to sponsor issuance of overseas depositary receipts through capital increase, which in turn is done in order to acquire a foreign company, to acquire the shares of a foreign company, or to issue new shares for the purpose of an acquisition or separation of a foreign company conducted in accordance with the law.

When an issuer that is a financial holding company, banking enterprise, securities enterprise, or futures enterprise, calculates the assets of paragraph 1, subparagraph 7, it need not include investments in financial asset items distinguished as current in such calculations. An issuer that is an insurance enterprise need not apply the provisions of paragraph 1, subparagraph 7.

Article 10

With regard to an issuer's offering and issuance of overseas securities, after a registration becomes effective or approval of application is granted, the FSC may revoke or annul the registration or the approval if it

discovers any of the following situations:

1. The overseas securities have not been fully subscribed to and the cash proceeds thereof have not been fully collected within 3 months from the date on which the FSC's notice of effective registration is received; provided, however, that the FSC may grant an extension of 3 months upon application where proper reasons have been given (only one extension shall be allowed).
2. The issuance of overseas depositary receipts is sponsored, or the overseas stock is offered and issued, using a method that is at variance with the particulars of registration (application) and the issuance rules set forth in the accompanying documents, and no application for change has been filed with the FSC before the date of execution of a deposit contract or the date of fixing the price for the issuance; provided, however, that this provision shall not apply if the issuer registers (applies) to use outstanding shares to sponsor issuance of overseas depositary receipts, or to use outstanding shares to engage in trading on offshore stock exchanges.
3. Overseas convertible bonds or bonds with warrants are not issued in accordance with registration (application) particulars, the statement of issuance methods, and other conversion rules or warrant exercise rules, and where no application for change has been filed with the FSC before the date for fixing the price of the issue.
4. Violation of Article 20, paragraph 1 of the Act.
5. Violation of Article 8 herein.
6. Violation of, or failure to perform, any undertaking made at the time it offered and issued securities, where the circumstances are serious.
7. During the period from the date on which registration becomes effective until the date on which the securities offering is completed, any publicly disclosed financial forecasts or issued information is inconsistent with the registration documentation, and there is a material impact on the securities price or shareholders equity.
8. There is a violation of any provision of these Regulations, or of any restriction or prohibition that was in place at the time of the FSC's notice of effective registration or approval of application.

Subparagraphs 1 to 3 and 7 of the preceding paragraph do not apply to a registration for issuance of overseas depositary receipts pursuant to Article 12-1.

Overseas securities shall not be listed and traded overseas in New Taiwan Dollars.

Article 11

Upon issuance of its overseas securities, an issuer shall comply with the following:

1. A prospectus prepared in accordance with the securities acts and regulations of the country where the offering took place must be uploaded to the information reporting website specified by the FSC; provided, however, that the same shall not apply to the issuance of overseas depositary receipts for conversion of or subscription to overseas corporate bonds.
2. If the funds utilization plan has not yet been fully executed, the issuer shall disclose the implementation progress of the plan in the annual report; where the issuer is issuing overseas corporate bonds, information

relating to the corporate bond issue shall be posted by the issuer to the information reporting website specified by the FSC within 2 days from the date of completion of the raising of capital, and by the tenth day of each month for the duration of the period during which the overseas corporate bonds are being issued.

3. The issuer shall, within 10 days after the end of each quarter and in accordance with FSC regulations, post the funds utilization plan and the quarterly report on the status of funds utilization to the information reporting website specified by the FSC.

4. A company listed on a securities exchange or traded on an OTC market shall, on a quarterly basis, request the original securities underwriter or CPA to prepare an evaluation opinion on progress in implementation of the funds utilization plan, the legitimacy of the purpose of the unused funds, and a statement concerning whether there has been any change to the plan. Within 10 days after the end of each quarter, the issuer shall post such opinion together with the information referred to in the preceding subparagraph to the information reporting website specified by the FSC.

5. Where the issuer is sponsoring issuance of overseas depositary receipts through capital increase, and its purpose in so doing is to acquire a foreign company, acquire the shares of a foreign company, or sponsor issuance of new shares for the purpose of an acquisition or separation of a foreign company conducted in accordance with the law, the issuer shall, on a quarterly basis for the first year following completion of registration, request the original underwriter to prepare an opinion evaluating the impact of such matters upon the issuer's financial operations, business operations, and shareholders' equity. The issuer shall post such opinions to the information reporting website specified by the FSC.

6. Where, as the result of a change to an item or a dollar amount in an individual item in the funds utilization plan, the total amount of capital needed for the original item increases or decreases by 20 percent or more of the total amount of capital raised, after reporting the change for approval by the Central Bank, the issuer shall register an amendment of the plan and, within 2 days after the amendment is approved by a resolution of the board of directors, the issuer shall make a related public announcement via the information reporting website specified by the FSC. The issuer shall also submit the change to a shareholders meeting for confirmation. Where the funds utilization plan is amended, the issuer shall, upon such change and within 10 days after the end of each subsequent quarter, also request the original underwriter to issue an evaluation opinion on the progress of implementation of the funds utilization plan and the legitimacy of the purpose of the unused funds, and shall post such opinion together with the information referred to in subparagraph 3 above to the aforementioned website.

7. Where a material event occurs that requires real-time public announcement or reporting in accordance with the laws of the country in which the overseas securities are listed or the rules and bylaws of its securities exchange, the issuer shall simultaneously post the information to the information disclosure website specified by the FSC.

If overseas securities are subscribed to by specific persons or strategic investors, the issuer shall disclose the subscription list as well as

individual subscription prices and quantities in the prospectus, and shall post this information to the information reporting website designated by the FSC.

The provisions of the preceding two paragraphs do not apply to a registration for issuance of overseas depositary receipts pursuant to Article 12-1.

When an issuer that offers and issues overseas securities receives a written inquiry from the competent authority for securities of the country in which the securities are listed, it shall report to the FSC within 2 business days from the date on which it receives the inquiry and at the same time that it provides the information requested by the inquiry.

Chapter 2 Overseas Depositary Receipts

Article 12

An issuer registering to use either (i) a capital increase through a new share issue or (ii) outstanding shares, to sponsor issuance of overseas depositary receipts in a foreign exchange market by a depositary institution, shall, depending on the nature of the issue, file [one of ten different types of] Registration to Sponsor Issuance of Overseas Depositary Receipts (Tables 1 to 5), specifying therein the required particulars, together with the required supporting documents, and may proceed to the issuance only after the registration filed with the FSC has become effective.

An issuer registering to use a capital increase through a new share issue to sponsor issuance of overseas depositary receipts shall state the basis for setting the issue price, the legitimacy thereof, and any effects on shareholders' equity and refer the same to a shareholders meeting for approval by resolution.

Article 12-1

An issuer registering to use outstanding shares to sponsor issuance of overseas depositary receipts in a foreign over-the-counter market shall submit the matter to the board of directors or shareholders meeting for approval by resolution. Afterwards, the issuer shall file with the FSC for effective registration by submitting the Registration Form (Table 5-1), specifying therein the maximum total amount and the required particulars, together with the required supporting documents.

Only after the issuer has filed for effective registration pursuant to the preceding paragraph may an investor, directly or via a depositary institution, within the maximum total amount, purchase the original securities on the domestic market and deliver them, or deliver the original securities that it already holds, to the custodian institution, for the depositary institution to issue overseas depositary receipts evidencing the securities. However, the persons specified in Article 22-2 of the Act are prohibited from doing as provided hereinabove.

When the issuer does as provided in paragraph 1, the number of shares represented by the maximum total amount for the overseas depositary receipts registered for issuance may not exceed 10 percent of the total number of issued shares of the issuer.

After the issuer has done as provided in paragraph 1, if the depositary institution fails to conduct the initial issue of overseas depositary receipts within 6 months from the date on which the notice of effective

registration is received, the FSC may void the effective registration; provided, the FSC may grant an extension of 6 months upon application therefor with legitimate reasons and provided further that such extension shall be limited to one.

Article 13

When an issuer carries out a cash capital increase, merger, receipt of a transfer of shares of another company, or an acquisition or separation in accordance with law, and therefore issues new shares to sponsor the issuance of overseas depositary receipts, it shall not be subject to the prohibition against issuance of shares below par value set forth in Article 140 of the Company Act.

An issuer registering to sponsor issuance of overseas depositary receipts by issuance of new shares at below par value shall, in addition to complying with Article 12, paragraph 2, state its reasons for not using other capital raising methods, state the legitimacy thereof, and refer the same to a shareholders meeting for approval by resolution.

Article 14

After the issuance of overseas depositary receipts, the issuer must obtain effective registration with the FSC before it may carry out any follow-on issue, except under the following circumstances:

1. The additional depositary receipts are issued in accordance with the provisions of the Regulations Governing Investment in Securities by Overseas Chinese and Foreign Nationals; provided, however, that the deposit contract and custody contract must expressly provide that overseas depositary receipts may be re-issued following redemption.
2. Following the issuance of overseas depositary receipts, the issuer carries out a cash capital increase through a new share issue, a new share distribution from earnings, or a new share distribution from capital reserve, and in connection therewith carries out a follow-on issue of depositary receipts corresponding to the amount of the newly issued shares.
3. The issuance is made within the maximum total amount set out in Article 12-1.

An issuer's director, supervisor, manager, or shareholder holding more than 10 percent of the total issued shares, intending to issue additional depositary receipts under subparagraph 1 of the preceding paragraph shall comply with Article 22-2, paragraph 1, subparagraph 1 of the Act by filing an application (Table 6) specifying therein the required particulars and may proceed to the issuance only after the approval by the FSC.

Where the issuer referred to in paragraph 1 needs to carry out a follow-on issue of overseas depositary receipts in order to carry out a cash capital increase through a new share issue, if the proceeds raised offshore are to be converted into New Taiwan Dollars and used onshore, the issuer shall obtain a consent letter from the Central Bank before registering with the FSC to carry out a cash capital increase.

Article 15

In registering to sponsor issuance of overseas depositary receipts, the issuer shall submit an issuance plan that specifies the following particulars:

1. Purpose of the offering.
2. Projected date of issuance, total dollar amount, total number of units

to be issued, number of the underlying securities evidenced by overseas depositary receipts, and method for determining the per unit issue price. However, in the case of an issuance pursuant to Article 12-1, the issuance plan shall specify the maximum total amount of the overseas depositary receipts to be issued, the maximum total amount of the securities represented by those overseas depositary receipts, and the ratio of the number of shares represented by the maximum total amount to the total number of issued shares.

3. Rights and obligations of the holders of overseas depositary receipts.

4. Source of the underlying securities evidenced by overseas depositary receipts; where the issuance of overseas depositary receipts is sponsored through cash capital increase, if a shareholders' meeting authorizes the board of directors to adjust the issuance amount in accordance with market conditions within the scope of the authorized issuance, and all the depositary receipts are issued in one tranche, such shall be expressly stated in the offering plan.

5. Statement of issuance methods: It shall be expressly stated whether all the depositary receipts will be publicly issued or whether a portion thereof will be subscribed to by a specific person or persons. If it is agreed that a portion thereof will be subscribed to by a specific person or persons, the purpose of subscription by a specific person or persons, the total number of units subscribed to by the specific person or persons, total dollar amount, and the relation between the specific person or persons and the issuer shall be specified in the offering plan. However, if the issuer files for registration with the FSC to sponsor an issuance of overseas depositary receipts using shares, obtained due to the split, of holders of overseas depositary receipts previously sponsored for issuance by the split company, the issuer may deliver the full amount to the holders of the aforementioned overseas depositary receipts previously sponsored for issuance by the split company.

6. Place of issuance and transaction.

7. The funds utilization plan and the expected benefits (where the issuer is sponsoring issuance of overseas depositary receipts through cash capital increase).

8. Where the issuer registers to sponsor issuance of overseas depositary receipts through capital increase and its purpose in so doing is to merge with a foreign company, to acquire the shares of a foreign company, or to issue new shares for the purpose of an acquisition or separation of a foreign company conducted in accordance with law, the offering plan shall specify the following particulars:

A. The name and volume of shares (business operations or assets) acquired, and the name of the party from whom they are to be acquired.

B. Schedule for implementation and completion of the plan.

C. Method of determining the share exchange ratio, and the legitimacy thereof.

D. Any conditions or restrictions upon future transfer of the shares, business, or assets to be acquired.

E. Expected returns.

F. Where the company to be acquired or the company whose shares are to be acquired is an related enterprise or related party, the issuance plan shall

specify the issuer's relationship with the related enterprise or related party, the reason for choosing the related enterprise or related party, the necessity for such choice, and the impact upon shareholders' equity.

9. Allocation of responsibility for payment of relevant fees incurred during the offering period and the period when the facility remains outstanding.

10. Other items as required by the FSC.

Article 16

When a holder of overseas depositary receipts requests redemption, it may request the depositary institution to deliver the underlying securities to itself, or to sell the underlying securities and then pay the sales proceeds to the holder after deducting tax and other relevant fees.

Article 17

After a depositary institution has issued overseas depositary receipts, it shall act in accordance with all acts or regulations for foreign exchange matters when handling exchange settlement matters arising in connection with its receipt of: (1) cash dividend distributions; (2) proceeds from the redemption and sale of securities underlying overseas depositary receipts; and (3) funds required by a depositary institution in order to re-issue such overseas depositary receipts, where an investor (or a depositary institution acting on such investor's behalf) has (within the scope of the original number of shares redeemed or the maximum total amount and in accordance with the provisions of Article 14, paragraph 1, subparagraph 1 or 3) purchased on a domestic market the underlying securities evidenced by the depositary receipts, and such investor or depositary institution has delivered the securities to a custodian institution, and a depositary institution (as mentioned above) uses these securities to issue or re-issue such overseas depositary receipts.

Article 18

A depositary institution shall appoint a local agent to handle the opening of a domestic securities trading account, exercise of securities rights, applications for foreign exchange settlement, and payment of taxes.

Article 19

With respect to an issuer that is seeking to sponsor issuance of overseas depositary receipts, once the registration becomes effective, the issuer shall, within 2 days after signing a deposit contract, make a public announcement of the following matters on the information reporting website specified by the FSC:

1. Total dollar amount, unit price, volume, and issue date of the overseas depositary receipts issue; provided, however, that if the overseas depositary receipts are for conversion of overseas corporate bonds, the issuer may opt to announce only the estimated number of units to be issued. However, in the case of an issuance pursuant to Article 12-1, the issuer may opt to announce only the maximum total amount of the overseas depositary receipts to be issued.

2. The number of shares of the underlying securities and their unit price; provided, however, that if the overseas depositary receipts are for conversion of overseas corporate bonds, the issuer may opt to announce only the estimated number of shares. However, in the case of an issuance pursuant to Article 12-1, the issuer may opt to announce only the

securities represented by the overseas depositary receipts, the maximum total amount of those securities, and the ratio of the number of shares represented by the maximum total amount to the total number of issued shares.

3. Place of issuance and transaction.

4. The issuer's reason for arranging for subscription by the specific person or persons, the total number of units subscribed to by the specific person or persons, total dollar amount, and the relationship between the specific person or persons and the issuer (if the statement of issuance methods provides that a portion of the depositary receipts shall be subscribed to by a specific person or persons).

5. The proceeds plan and the expected benefits (where the issuer is sponsoring issuance of overseas depositary receipts through cash capital increase).

6. The name of the company involved in such acquisition or share exchange, the number of shares involved, the schedule for implementation and completion of the plan, the expected benefits, the share exchange ratio, the method (and legitimacy thereof) for determining the value of the overseas depositary receipts for which the issuer is to sponsor issuance, and the method (and legitimacy thereof) for determining the value of the assets to be acquired by the issuer (the above disclosures are to be made where the issuer intends to acquire a foreign company, to acquire the shares of a foreign company, or to issue new shares for the purpose of an acquisition or separation of a foreign company conducted in accordance with the law).

7. The primary impact on shareholders' equity (e.g. expenses incurred by the issuer in sponsoring issuance of the overseas depositary receipts, impact on shareholding structure, etc.).

After the announcement of the items referred to in the preceding paragraph, should there be any change to any of these items, a public announcement of such change shall be made within 2 days from the date on which any of the originally announced items is changed.

Article 20

With respect to an issuer that is seeking to sponsor issuance of overseas depositary receipts, once the registration becomes effective, the issuer shall submit one of each of the following documents to the FSC for recordation within 10 days after issuance of the overseas depositary receipts:

1. A prospectus prepared in accordance with the securities acts and regulations of the country where the offering took place; provided, however, that these requirements do not apply to the issuance of overseas depositary receipts for conversion of or subscription to overseas corporate bonds.

2. A duplicate copy of the deposit contract.

3. A duplicate copy of the custody contract.

4. An opinion letter in Chinese issued by an ROC attorney-at-law confirming that there is no material discrepancy between the issuance rules and the particulars of the issuance as set forth in a registration that the FSC has allowed to become effective.

5. Documentary evidence providing proof of deposit of funds collected in

full, provided that such evidence need not be submitted where an issuer registers to use previously issued shares to sponsor issuance of overseas depositary receipts.

6. A list of those whose subscriptions account for 10 percent or more of the total value of the issue as well as the individual subscription prices and quantities thereof.

7. Other documents required by the FSC.

The provisions of the preceding paragraph do not apply to a registration for issuance of overseas depositary receipts pursuant to Article 12-1.

If an issuer sponsoring issuance of overseas depositary receipts is required by a deposit contract to provide any information to a depositary institution, within 3 days after providing such information the issuer shall report such provision to the FSC for recordation.

Article 21

After the issuance of overseas depositary receipts, the sponsor shall, both by the 20th day and within 5 days after the end of each month, post separately a Statement of Outstanding Balance of Overseas Depositary Receipts and Securities Represented Thereby (Table 14) as of the 15th day of the current month or as of the end of the previous month, as the case may be, to the information reporting website specified by the FSC, and shall also submit a report to the Central Bank for recordation.

In the event that the sponsor carries out a cash capital increase through a new share issue, a new share distribution from earnings, or a new share distribution from capital reserve, and the depositary institution carries out a follow-on issue of overseas depositary receipts in a corresponding amount pursuant to Article 14, paragraph 1, subparagraph 2, the sponsor shall, within 2 days after issuance of the overseas depositary receipts, report to the Central Bank the total dollar amount of the overseas depositary receipts, total units, and the number of the underlying securities, and shall post the relevant information to the information reporting website specified by the FSC.

Chapter 3 Overseas Corporate Bonds

Article 22

An issuer intending to issue and offer overseas corporate bonds shall submit a Registration to Offer and Issue Overseas Corporate Bonds (Tables 12 to 17) specifying therein the required particulars, together with the required supporting documents and may proceed to the issuance only after the registration filed with the FSC becomes effective.

An issuer who has issued and offered overseas corporate bonds and wishes to use overseas depositary receipts for the conversion of or subscription to overseas corporate bonds in accordance with conversion rules or warrant exercise rules shall file a Registration to Offer and Issue overseas depositary receipts (Tables 10 to 11) specifying therein the required particulars, together with the required supporting documents and may proceed to the issuance only after the registration filed with the FSC becomes effective.

Article 23

When registering to offer and issue overseas convertible bonds with conditions of conversion, an issuer shall specify in the issuance rules the following particulars:

1. The conversion procedure.
2. The method for determining the terms and conditions of the conversion (including conversion price and conversion period).
3. The conversion price and its adjustment.
4. Entitlements to interest and dividends in the converting year.
5. The method for handling funds that are not sufficient to convert into one unit of the securities upon conversion.
6. When sponsoring issuance of overseas depositary receipts for conversion purposes, the issuer shall specify the type of underlying securities evidenced by overseas depositary receipts, the volume of securities evidenced by each unit of overseas depositary receipts, the names of depositary institutions and custodian institutions, the issuance plan for the overseas depositary receipts, and other agreed-upon terms and conditions.
7. Statement of issuance methods: The statement of issuance methods shall state whether all the depositary receipts shall be publicly issued or a portion thereof shall be subscribed to by a specific person or persons through negotiation; if a portion thereof shall be subscribed to by a specific person or persons, then the statement of underwriting procedures shall state why the specific person or persons are being contacted to subscribe through negotiation, the number of depositary receipts to be subscribed to by a specific person or persons, the total dollar amount thereof, and the relationship between the specific person or persons and the issuer.
8. Whether the obligation to convert the shares will be fulfilled by issuing new shares or delivery of outstanding shares (must be one or the other); provided that an emerging stock company shall fulfill the obligation only by issuing new shares.
9. Other important matters agreed upon by the contracting parties.

When overseas corporate bonds are converted to shares, such conversion shall not be subject to the prohibition against issuance of shares below par value as set forth in Article 140 of the Company Act.

Unless there is applicable precedent in international practice, Section 2 of Chapter III of the Regulations Governing the Offering and Issuance of Securities by Securities Issuers shall apply mutatis mutandis to matters relating to conversion of overseas corporate bonds.

Paragraph 1 shall apply to overseas convertible bonds where the issuer intends to meet future demand for bond conversions by using the shares it owns in a company listed on either the stock exchange or an OTC market, where such company meets the provisions of Article 3 of the TPEX Securities Review Regulations; unless there is applicable precedent in international practice, Article 26 of the Regulations Governing the Offering and Issuance of Securities by Securities Issuers shall apply mutatis mutandis thereto.

Article 24

When registering to offer and issue overseas convertible bonds with warrants, an issuer shall specify in the issuance rules the following particulars:

1. For bonds with separable warrants: the total number of warrant units to be issued and the method for calculating the price of each unit.
2. The methods of determining warrant exercise conditions (including

exercise price, warrant exercise period, type of shares covered by the warrant, exercise ratio, and the number of shares that each warrant provides the right to purchase).

3. Adjustment of exercise price.

4. Procedures for exercising warrant rights and method of payment for shares.

5. Where sponsoring issuance of overseas depositary receipts to fulfill warrant obligations: the type of underlying securities evidenced by the overseas depositary receipts, their source, the number of underlying securities evidenced by each unit of overseas depositary receipts, the names of depositary institutions and custodian institutions, the issuance plan for the overseas depositary receipts, and other agreed-upon terms and conditions.

6. Statement of issuance methods: The statement of issuance methods shall state whether all the depositary receipts shall be publicly issued or whether a portion thereof shall be subscribed to by a specific person or persons through negotiation; if a portion thereof shall be subscribed to by a specific person or persons, then the statement of underwriting procedures shall state why the specific person or persons are being contacted to subscribe through negotiation, the number of depositary receipts to be thus subscribed to, the total dollar amount thereof, and the relationship between the specific person or persons and the issuer.

7. Whether the obligation to fulfill warrant rights will be made by issuing new shares or delivery of outstanding shares (must be one or the other) ; provided that an emerging stock company shall fulfill the obligation only by issuing new shares.

8. Other important matters agreed upon by the contracting parties.

When warrant obligations are fulfilled by the issuer, such fulfillment shall not be subject to the prohibition against issuance of shares below par value as set forth in Article 140 of the Company Act.

Unless there is applicable precedent in international practice, Section 3 of Chapter III of the Regulations Governing the Offering and Issuance of Securities by Securities Issuers shall apply mutatis mutandis to matters relating to the exercise of warrants attached to overseas corporate bonds.

Article 25

Where overseas depositary receipts are obtained through the conversion of overseas corporate bonds or the exercise of warrant rights, Article 16 of these Regulations shall apply mutatis mutandis when the holder of such overseas depositary receipts requests the depositary institution to redeem the overseas depositary receipts.

Article 26

With regard to the offering plan of overseas corporate bonds, after the registration becomes effective, the issuer shall, within 2 days after pricing the offering, publicly announce the following matters on the information reporting website specified by the FSC:

1. Total dollar amount of the offered overseas corporate bonds, the face value of each bond certificate, the issue price, and the projected date of issuance.
2. Interest rate(s) for the overseas corporate bonds to be offered.
3. Repayment method and term of maturity of the overseas corporate bonds to

be offered.

4. Type of security (where the bonds are secured).
5. Conversion terms and important stipulations (where the issuance rules provide for conversion).
6. Method of warrant exercise and important stipulations (where the issuance rules set forth warrant exercise conditions).
7. Place of issuance and transaction.
8. The reason why a specific person or persons are being contacted to subscribe through negotiation (in the event that such is the case), the total number of certificates to be subscribed to by the specific person or persons, the total dollar amount thereof, and the relationship between the specific person or persons and the issuer.
9. A funds utilization plan, and a statement of the expected benefits thereof.
10. The principal impact on shareholders' equity.

After the announcement of the items referred to in the preceding paragraph, should there be any change to any of these items, a public announcement of such change shall be made within 2 days after the closing of the offering.

Article 27

With regard to an issuance of overseas corporate bonds, after the registration becomes effective, the issuer shall submit one of each of the following documents to the FSC within 10 days of the issuance of the overseas corporate bonds:

1. A prospectus prepared in accordance with the securities acts and regulations of the country in which the bonds are offered.
2. A duplicate copy of the issuance agreement.
3. A duplicate copy of the deposit contract and custody contract (if the bonds are convertible or have warrants for the purchase of overseas depositary receipts).
4. A duplicate copy of the paying agency agreement.
5. A duplicate copy of the purchase agreement.
6. A duplicate copy of the trust deed.
7. An opinion letter in Chinese issued by an ROC attorney-at-law confirming that there is no material discrepancy between the issuance rules for the overseas corporate bonds and the particulars of the issuance as set forth in a registration that the FSC has allowed to become effective.
8. Documentary evidence providing proof of deposit of funds collected in full.
9. A list of those whose subscriptions account for 10 percent or more of the total value of the issue as well as the individual subscription prices and quantities thereof.
10. Other items as specified by the FSC.

Any information that the issuer is required, pursuant to the acts and regulations of the country where the stocks are issued, to provide or disclose, shall also be filed with the FSC within 3 days after such provision.

Article 28

After the issuance of overseas corporate bonds, an issuer shall, both by the 20th day and within 5 days after the end of each month, post separately a Statement of Outstanding Overseas Corporate Bonds (Table 15) as of the

15th day of the current month or as of the end of the previous month, to the information reporting website specified by the FSC and shall also submit a report to the Central Bank.

After conversion of the overseas corporate bonds or exercise of the warrants is accepted by an issuer, the issuer shall report any instances of warrant exercise by overseas investors in accordance with the requirements of the Investment Commission of the Ministry of Economic Affairs.

Chapter 4 Overseas Stocks

Article 29

An issuer registering to carry out a cash capital increase through the issue of overseas stocks, or to list its outstanding shares on a foreign securities exchange, shall file an Registration for Issuance of Overseas Stocks (Tables 12 and 13) specifying therein the required particulars, together with the required supporting documents, and may proceed to the issuance only after the registration filing with the FSC becomes effective.

Article 30

When an issuer carries out a cash capital increase, merger, receipt of a transfer of shares of another company, or an acquisition or separation in accordance with law, and therefore offers and issues overseas stock, it shall not be subject to the prohibition against issuance of shares below par value set forth in Article 140 of the Company Act.

An issuer registering to issue overseas stocks at below par value shall state its reasons for not using other capital raising methods, the legitimacy of said reasons, its method for setting the issue price of shares, and any effects on shareholders' equity. Such issuer shall also apply for approval by resolution of a shareholders' meeting or directors meeting in accordance with the Company Act or relevant provisions of securities acts and regulations.

Article 31

When an issuer files to issue overseas stocks, it must obtain effective registration with the FSC before it may carry out any follow-on issue, except under the following circumstances:

1. Overseas stocks are sold domestically, and investors who purchase the stocks on the domestic market (in an amount not exceeding the quantity originally sold) then trade them again on an offshore market.
2. Following the issuance of overseas stocks, the issuer carries out a cash capital increase through a new share issue, a new share distribution from earnings, or a new share distribution from capital reserve in a corresponding amount.

Where an issuer needs to issue additional overseas stocks in connection with a cash capital increase through a new share issue, as referred to in the preceding paragraph, if the proceeds raised offshore are to be converted into New Taiwan Dollars and used onshore, the issuer shall obtain a consent letter from the Central Bank before registering for a cash capital increase with (by) the FSC.

Article 32

An issuer registering to issue overseas stocks shall submit an issuance plan that specifies the following particulars:

1. Purpose of the offer.
2. Expected date of issuance, total number of stocks to be issued, method

for determining the issue price per share, and the total dollar amount.

3. Place of issuance and trading.

4. Statement of issuance methods: The statement shall specify whether all the stocks shall be publicly issued, or whether a portion thereof shall be subscribed to by a specific person or persons through negotiation; if a portion thereof shall be subscribed to by a specific person or persons, then the statement of underwriting procedures shall state why the specific person or persons are being contacted to subscribe through negotiation, the number of shares to be subscribed to by a specific person or persons, the total dollar amount thereof, and the relationship between the specific person or persons and the issuer.

5. Manner for handling and custody of the stock certificates.

6. The use of proceeds and the projected benefits to be derived therefrom (in the case of cash capital increase through a new share issue).

7. Allocation of responsibility for expenses incurred through issuance and during the period when the stocks are outstanding.

8. Other important stipulations.

9. Other matters required to be specified by the FSC.

Article 33

A holder of overseas stocks may sell the stocks in Taiwan's domestic market.

Article 34

When an overseas stock issue has been effectively registered, the issuer shall post the following particulars to the information reporting website specified by the FSC within the designated time limit:

1. Where the offering is to raise funds, a public announcement of the following particulars shall be made within 2 days after the issue pricing:

A. Number of shares issued, issue price per share, total issue size, and projected date of issuance.

B. Place of issuance and transaction.

C. If the statement of issuance methods provides that a portion of the depositary receipts shall be subscribed to by a specific person or persons, then the announcement shall state the purpose for subscription by the specific person or persons through negotiation, the total number of shares subscribed to by the specific person or persons, the total dollar amount, and the relationship between the specific person or persons and the issuer.

D. The funds utilization plan and the expected benefits thereof (in the case of cash capital increase through a new share issue).

E. The main impact on shareholders' equity (such as expenses incurred through issuance of overseas stocks, or impact on shareholding structure).

2. Where the offering is not for the purpose of raising funds, a public announcement of the following particulars shall be made within 2 days after listing:

A. Number of shares listed, listed price per share, and total size of listing.

B. Place of listing.

C. The main impact on shareholders' equity (such as expenses incurred through issuance, or impact on shareholding structure).

Should there be any change after the announcement or reporting of items referred to in subparagraph 1 of the preceding paragraph, a public

announcement of such change shall be made and a report shall be filed with the FSC within 2 days after the closing of the offering.

Article 35

When an overseas stock issue has been effectively registered, the issuer shall submit one of each of the following documents to the FSC within 10 days after issuance or listing:

1. A prospectus prepared in accordance with the securities acts of the country where the stocks are issued; provided, however, that these requirements do not apply to cases where the shares have not been issued for the purpose of raising capital.
2. A duplicate copy of the overseas stock service agency agreement.
3. A duplicate copy of the custody contract.
4. An opinion letter in Chinese issued by an ROC attorney-at-law confirming that there is no material discrepancy between the issuance rules for the overseas stock issuance and the particulars of the issuance as set forth in a registration that the FSC has allowed to become effective.
5. Documentary evidence providing proof of deposit of funds collected in full, provided that such evidence need not be submitted where an issuer registers to trade already-issued shares on offshore stock exchanges.
6. A list of those whose subscriptions account for 10 percent or more of the total value of the issue as well as the individual subscription prices and quantities thereof.
7. Other documents required by the FSC.

Any information that the issuer is required, pursuant to the acts and regulations of the country where the stocks are issued, to provide or disclose, shall also be filed with the FSC within 3 days after such provision.

Article 36

After the issuance of overseas stocks, the issuer shall, both by the 20th day and within 5 days after the end of each month, post a Statement of Outstanding Balance of Overseas Stocks (Table 16) as of the 15th day of the current month or as of the end of the previous month, as the case may be, to the information reporting website specified by the FSC, and shall further report such issuance to the Central Bank.

In the event that the issuer carries out a cash capital increase through an additional share issue, a new share distribution from earnings, or a new share distribution from capital reserve, when conducting a follow-on offering pursuant to Article 31, paragraph 1, subparagraph 2, the issuer shall, within 2 days after issuance thereof, report to the Central Bank the number of stocks issued and the total dollar amount and post the relevant information to the information reporting website specified by the FSC.

Chapter 5 Supplementary Provisions

Article 37

All registration documents shall be prepared according to the forms set forth in these Regulations and submitted in bound form.

Article 38

An issuer making public announcement pursuant to Articles 19, 26, or 34 herein shall download the announced information for delivery for recordation to the Central Bank.

Article 38-1

Article 4, subparagraph 7 and Article 9, paragraph 1, subparagraphs 7, 9 and 10, and paragraph 4, as amended on 17 September 2012, shall apply as follows:

1. To public companies with shares listed on a stock exchange or traded on the over-the-counter market, these provisions shall apply from the fiscal year of 2013.
2. To public companies with shares not listed on a stock exchange nor traded on the over-the-counter market, these provisions shall apply from the fiscal year of 2015. However, such companies may voluntarily apply these provisions from the fiscal year of 2013.
3. Public companies that do not follow either of the preceding two subparagraphs shall follow the provisions of these Regulations before the issuance and enforcement of the 17 September 2012 amendment.

Article 39

These Regulations shall enter into force from the date of promulgation.