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| Title : | Financial Supervisory Commission Directions for Subsidizing Overseas Institutions or Groups for Engaging in Enacting, Monitoring or Promoting International Accounting or Auditing Standards Ch |
| Date : | 2020.08.21 |
| Legislative : | 1. Full text of 10 points adopted and issued on 21 August 2020 per Order No. Financial-Supervisory-Securities-Auditing-1090350010 of the Financial Supervisory Commission; for immediate effect |
| Content : | <p>1. These Directions are adopted by the Financial Supervisory Commission (FSC) for subsidizing overseas institutions or groups for engaging in enacting, monitoring or promoting international accounting or auditing standards.</p> <p>2. Overseas institutions or groups engaging in enacting, monitoring or promoting international accounting or auditing standards may apply for subsidies according to these Directions. The amount of subsidies provided by the FSC shall be within the appropriated annual budget of the Financial Supervisory Fund.</p> <p>3. The scope of subsidies under these Directions shall be limited to the activities referred to in the preceding point or to maintaining the operations of subsidy recipients in the preceding point.</p> <p>4. With the exception of special circumstances where the FSC may approve a waiver of submission, the applicant shall submit the application form (format as shown in the attachment) to the FSC to apply for next fiscal year's subsidy by 31 March of each year, or within three months after the issuance of these Directions. If an application assessed by the FSC does not meet the requirements herein, and if it can be corrected, a reasonable period shall be set and the applicant shall be notified by the FSC to make corrections within the period. When the same application is submitted to two or more government agencies for subsidies, a complete list of application items shall be submitted, including the items and amounts of the subsidies applied for from each agency. If any concealment, misrepresentation, or falsehood is found, the FSC will annul the subsidy, and claim for any disbursement.</p> <p>5. An application will be dismissed under any of the following circumstances: A. The applicant is not an overseas institution or group as specified in Point 2. B. The applicant fails to apply within the time limit specified in paragraph 1 of the preceding point. However, special cases approved by the FSC based on sound reasons are not subject to this restriction. C. The application does not comply with the requirements in the preceding point and has not been corrected within the deadline. D. The application is beyond the scope of the subsidies specified in Point 3.</p> <p>6. The FSC shall assess an application based on the following within its annual budget, approve in accordance with administrative procedure, and take appropriate measures based on the assessment result: A. Purpose and description of the project or operations; B. Necessity of the subsidy; C. Expected results.</p> |

7. Upon receiving approval from the FSC, the applicant shall, within one month, provide the FSC with its bank account details and a receipt for remittance.

The approved recipient shall execute the project in accordance with the content and subsidy amount approved by the FSC. If any changes to the project are necessary under special circumstances, the applicant shall seek approval from the FSC before execution. If the subsidy is not used for the purpose as approved, the FSC may require the recipient to return, or may withhold, that portion of the subsidy.

8. After the completion of the subsidized project, or after the end of the fiscal year, the recipient shall, within the approved period set by the FSC, provide original expense vouchers and a result report for the project to the FSC for verification. If there is an outstanding balance, it shall be returned in proportion to the subsidy amount; the same applies to interest accrued or other revenue derived from the subsidy cases.

With its discretion over special circumstances such as that an applicant has difficulty in providing an original voucher(s) or a results report or that it is not cost-effective to require the provision thereof, the FSC may permit the applicant to specify the reasons for non-provision of that document(s) or report, and upon approval from the FSC, to provide other supporting documents instead, such as the recipient's financial report in place of the original voucher(s), or its annual report in place of the result report.

To wrap up an application case, the original vouchers attached shall be treated in accordance with government directions for handling source documents, and a list of the purposes for each expenditure and the total amount of actual expenditures shall be attached. In the case that subsidies are received from two or more government agencies, the actual amount of the subsidy received from each agency shall also be listed.

The subsidy recipient, when applying for disbursement, shall, in a spirit of good faith, be responsible for the expenditures as evidenced by the original vouchers and the authenticity of the original vouchers submitted, and shall be held liable for any false representation.

9. The FSC may evaluate the implementation and performance of the recipient on an annual or non-periodical basis, and may choose appropriate metrics for evaluating the results of subsidy cases and assessing their benefits. The items for evaluation under the preceding paragraph include the expenditures status of the subsidy, the execution phase of the project, assessment of the benefits of the project, and other relevant implementation matters. The results of the evaluations shall be documented for review, and the review results will be published on the FSC's official website and the government's open data portal within three months after the end of the fiscal year.

10. With regard to subsidy applicants or projects approved by the FSC, the FSC shall on a quarterly basis publish information about the subsidized items, the recipient, the approval date, and the amount of the subsidies on the FSC's official website and on the government's open data portal.

The FSC shall post information about the subsidies under these Directions to the Civil Group Subsidy System (CGSS), and check the system for whether there are any duplicate subsidy cases or subsidy cases in which the subsidized amounts exceed the needed amounts, and use this as a reference for approving and disbursing subsidies and verifying subsidy expenditures.