

Content

Title :	Regulations Governing Offshore Funds Ch
Date :	2022.12.28
Legislative :	<ol style="list-style-type: none">1. Full text of 59 articles adopted and issued per 2 August 2005 Order Financial-Supervisory-Securities-IV-0940003412 of the Financial Supervisory Commission, Executive Yuan; for enforcement from the date of issuance2. Article 19 amended and issued per 16 May 2006 Order No. Financial-Supervisory-Securities-IV-0950002319 of the Financial Supervisory Commission, Executive Yuan3. Articles 9, 13, 19, and 42 amended and issued, and Article 51-1 added, per 15 June 2007 Order No. Financial-Supervisory-Securities-IV-0960029512 of the Financial Supervisory Commission, Executive Yuan4. Article 23 amended and issued per 5 February 2008 Order No. Financial-Supervisory-Securities-IV-09700019905 of the Financial Supervisory Commission, Executive Yuan5. Articles 3, 9 to 13, 15, 17 to 19, 22 to 29, 31, 33, 37, 39, and 52 amended and issued, and Article 27-1 added, per 14 October 2008 Order No. Financial-Supervisory-Securities-IV-0970053045 of the Financial Supervisory Commission, Executive Yuan6. Article 42 amended and issued per 6 June 2009 Order No. Financial-Supervisory-Securities-SITC-0980027137 of the Financial Supervisory Commission, Executive Yuan7. Articles 3, 10, 12, 40, and 52 amended and issued, and Article 39-1 added, per 3 September 2010 Order No. Financial-Supervisory-Securities-SITC-0990042830 of the Financial Supervisory Commission, Executive Yuan8. Articles 2 and 10 amended and issued per 29 May 2014 Order No. Financial-Supervisory-Securities-SITC-10300133221 of the Financial Supervisory Commission9. Articles 12, 13, 24, 27, 28, 29, 31, 32, and 59 amended and issued, and Article 26-1 added per 13 October 2015 Order No. Financial-Supervisory-Securities-SITC-1040039376 of the Financial Supervisory Commission; for implementation from the date of issuance, with the exception of Article 13, which shall be implemented from 15 April 2016, and Article 24, which shall be implemented from 15 October 201610. Articles 4, 12, and 52 amended and issued per 13 July 2018 Order No. Financial-Supervisory-Securities-SITC-1070324202 of the Financial Supervisory Commission11. Articles 3, 9, 10, 19, 24, 27, 27-1, and 31 amended and issued per 28 December 2022 Order No. Financial-Supervisory-Securities-SITC-1110151465 of the Financial Supervisory Commission
Content :	<p>Chapter I General Principles</p> <p>Article 1 These Regulations are adopted in accordance with Article 16, paragraphs 3 and 4, of the Securities Investment Trust and Consulting Act.</p> <p>Article 2 No person may act as an agent for the offering and sale of offshore funds within the territory of the Republic of China ("Taiwan") without having first obtained approval from, or effective registration with, the Financial Supervisory Commission (FSC).</p> <p>Article 3 An offshore fund manager or an institution appointed by the offshore fund manager ("offshore fund institution") shall appoint a single master agent to represent it in the offering and sale of its funds in Taiwan. A master agent serving as agent in the offering and selling of offshore</p>

funds in Taiwan may represent no more than five offshore fund managers. A sub-distributor may handle the offering and sale of one or more offshore funds in Taiwan.

Unless otherwise provided in these Regulations, the provisions hereof concerning master agents or sub-distributors shall apply to investment in offshore funds through trust enterprises under non-discretionary trust of money agreements or through securities brokers under foreign securities brokerage agreements.

Except in cases of investment in offshore funds through trust enterprises under non-discretionary trust of money agreements, a sub-distributor handling the purchase, redemption, or switch of an offshore fund by investors shall forward the transaction instructions to the offshore fund institution via the master agent.

A participating dealer processing or engaging in the purchase or redemption of offshore exchange traded funds (ETFs) shall do so by the method prescribed by the offshore fund institution, and is not required to go through the master agent when transmitting transaction instructions to the offshore fund institution.

Article 4

Investment consulting services relating to offshore funds shall be conducted by securities investment consulting enterprises ("SICE") with approval to engage in such business.

A SICE that is not also acting as a sub-distributor shall have information equipment to obtain real-time investment research information relating to offshore funds, or sign an information sharing contract with the master agent for purposes of engaging in the business of providing investment consulting services for offshore funds.

The required content of an information sharing contract referred to in the preceding paragraph, and any subsequent amendments thereto, shall be drafted by the securities Investment Trust and Consulting Association (SITCA) and ratified by the FSC.

Offshore funds referred to in paragraph 1 shall be limited to offshore funds that have been approved by, or effectively registered with, the FSC for offering and sale.

Article 5

The master agent, sub-distributors, and managers or employees of the master agent or sub-distributors shall handle the offering and sale of offshore funds in good faith and with a fiduciary duty of loyalty and duty of care of a good administrator.

Unless otherwise provided by law or regulation, when handling the offering and sale of offshore funds, the enterprises and personnel thereof referred to in the preceding paragraph shall keep confidential all personal information, transaction information, and other relevant information of investors in offshore funds.

Article 5-1

Where a sub-distributor of an offshore fund purchases fund shares in its own name on behalf of investors, it shall faithfully implement the measures to prevent short-swing trading as stated in the prospectus. Where any of such investors engages in any fund transaction that meets the criteria of short-swing trading as set out in the prospectus, the sub-distributor shall provide relevant information on that investor, in the format prescribed by the FSC, either to the offshore fund institution or to the master agent.

Except as otherwise provided by law, the offshore fund institution or master agent shall keep in confidence the information provided by the sub-distributor under the preceding paragraph; if it breaches this confidence, it shall be liable for damages any injury sustained as a result by the sub-distributor or by investors in its funds.

Article 6

The master agent, the sub-distributor, and the centralized securities depository enterprise shall maintain complete and accurate transaction records and documents regarding the purchase, redemption, or switch of offshore funds in any transaction of a specific amount or higher, or

suspected of money laundering, and shall comply with the provisions of the Money Laundering Control Act.

Article 7

Matters required to be publicly announced by the master agent pursuant to these Regulations shall be publicly announced by transmission through the information transmission system designated by the FSC.

Chapter II Master Agents and Sub-Distributors of Offshore Funds

Section I Master Agents

Article 8

An offshore fund institution may mandate an approved SICE, securities investment trust enterprise ("SITE"), or securities broker to act as master agent to offer and sell offshore funds.

The offshore fund institution shall draw up and sign a personnel training program with its master agent. Directions for such training programs, and any subsequent amendments thereto, shall be drafted by the SITCA and ratified by the FSC.

A securities broker acting as a master agent under these Regulations may sign brokerage agreements for investment in foreign securities with its investors.

A securities brokers acting as a master agent under paragraph 1 shall join the SITCA.

Article 9

A master agent shall meet the following qualifications:

1. Have paid-in capital, appropriated operating capital, or exclusively allocated operating capital of not less than NT\$70,000,000;
2. Have net worth per share of not less than par value according to the most recent CPA audited and certified financial report, provided that this requirement shall not apply if it has obtained its business license for less than 1 full fiscal year;
3. Have the necessary information transmission facilities for real-time access to investment and relevant transaction information of the offshore fund institution;
4. Have not been subject three times or more within the past half year to any disposition imposing a reprimand or requirement of improvements within a specified time limit under Article 103, subparagraph 1, of the Securities Investment Trust and Consulting Act, Article 66, subparagraph 1, of the Securities and Exchange Act, Article 100, subparagraph 1, of the Futures Trading Act, Article 44 of the Trust Enterprise Act, or Article 61-1, paragraph 1, of the Banking Act.
5. Have not within the past 2 years been subject to a disposition as set out in Article 103, subparagraphs 2 to 5, of the Securities Investment Trust and Consulting Act, Article 66, subparagraphs 2 to 4, of the Securities and Exchange Act, Article 100, subparagraphs 2 to 4, of the Futures Trading Act, Article 44, subparagraphs 1 to 3, of the Trust Enterprise Act, Article 61-1, paragraph 1, subparagraphs 1 to 8 of the Banking Act, or Article 12-1, paragraph 1, subparagraphs 2 to 5 of the Financial Consumer Protection Act. However, this restriction does not extend to a disposition by the FSC ordering dismissal of personnel;
6. Have business personnel and internal auditors meeting the qualification and staffing requirements as set out in Article 16 hereof;
7. Have such other qualifications as may be prescribed by the FSC.

Article 10

A master agent other than one handling the offering and sale of offshore ETFs in Taiwan shall post an operating bond as specified below with a financial institution that is permitted to provide custodian services, and meets the conditions prescribed by the FSC:

1. Where the master agent represents funds managed by one offshore fund manager, NT\$30,000,000;
2. Where the master agent represents funds managed by two offshore fund managers, NT\$50,000,000;

3. Where the master agent represents funds managed by three offshore fund managers, NT\$70,000,000.
4. Where the master agent represents funds managed by four offshore fund managers, NT\$90,000,000;
5. Where the master agent represents funds managed by five offshore fund managers, NT\$110,000,000.

Except for investments in offshore funds through a non-discretionary trust of money agreement, where a sub-distributor purchases offshore funds in its own name on behalf of investors, the sub-distributor shall post an operating bond of NT\$20,000,000 with a financial institution meeting the qualification in the preceding paragraph.

The operating bonds under the preceding two paragraphs shall be in cash, bank deposits, government bonds, or financial bonds, shall be free of any pledge or any form of encumbrance, and shall be placed with only one financial institution. Any change of the custodian institution or withdrawal of an operating bond may proceed only after it has been reported to the FSC via the SITCA and approved by the FSC.

Directions for the procedures for deposit, withdrawal, and substitution of operating bonds, and any subsequent amendments thereto, shall be prescribed by the SITCA and submitted to the FSC for approval.

In the calculation of the number of offshore fund managers under paragraph 1, if multiple offshore fund managers represented by the master agent are enterprises of the same corporate group, they will be deemed one offshore fund manager.

In these Regulations, the term "member of the same corporate group" means a holding company to which a fund manager belongs that has shareholdings in excess of 50 percent in the fund manager, or a subsidiary in which the fund manager has shareholdings in excess of 50 percent, or another subsidiary belonging to the same holding company in which the holding company has shareholdings in excess of 50 percent.

Any master agent that, before the enforcement of the 28 December 2022 amendment to these Regulations, already represents funds managed by four or more offshore fund managers shall make up in full the amount of operating bond required under paragraph 1 within 3 months from the date of enforcement of the amendment.

Article 11

The master agent shall handle the following matters:

1. Production of relevant information such as the investor information summary and the Chinese translation of the prospectus, and delivery of such information to sub-distributors, participating dealers, and investors. However, the master agent is not required to deliver such information to investors if the offshore ETF is traded on the stock exchange;
2. Acting as the agent for service of process and all document correspondence of the offshore fund institution in Taiwan;
3. Communicating with the offshore fund institution, and providing investors with relevant issuance and transaction information on the funds it represents;
4. Forwarding transaction instructions for purchase, redemption, or switch of offshore funds from the investor to the offshore fund institution, provided that this rule shall not apply to an agent of an offshore ETF;
5. Assisting in matters related to the protection of rights and interests of investors in events where the master agent is not at fault;
6. Other matters as required by law, regulations, or FSC provisions.

Article 12

The master agent shall publicly announce the following events within 3 days from the occurrence thereof:

1. Revocation of the represented offshore fund's approval or restriction of its investment activities by the competent authority in the place where the offshore fund is registered;
2. Inability of the offshore fund institution to continue to conduct relevant business due to dissolution, suspension of business, transfer of business, merger or acquisition, cessation of business, voidance or revocation of its permit under laws or regulations of the country where it is located, or other similar material event;

3. Voidance by the FSC of the registration of an offshore fund represented by the master agent;
4. Any disposition made with respect to the offshore fund manager by the competent authority thereof;
5. Any suspension or resumption of transactions of an offshore fund represented by the master agent;
6. Any amendment or addition to the content of an offshore fund prospectus or other relevant documents delivered to investors with respect to an offshore fund represented by the master agent, where the change or addition materially affects investors' rights or interests;
7. Any investor litigation or material dispute in connection with the offering and sale in Taiwan of an offshore fund represented by the master agent;
8. Any material change to the finances or business of the master agent;
9. Any occurrence of a material event relating to the offshore ETF represented by the master agent, and such event materially affects investors' rights or interests, or any approval to change the underlying index by the competent authority in the place where the ETF is registered;
10. Any miscalculation of the fund's net asset value that reaches or exceeds the specified tolerable range set by the competent authority in the place where the offshore fund is registered;
11. Any other event materially affecting investors' rights or interests.

The master agent shall report any matter under subparagraph 1, 2, 4, 5, 9, or 10 of the preceding paragraph to the FSC within 3 days from its occurrence. The master agent shall, by the 5th day of the following month, summarize and report any matters under subparagraphs 6 to 8 or subparagraph 11 to the SITCA, which shall then forward the report to the FSC.

The master agent shall submit any of the following matters to the SITCA in advance for review and approval, and publicly announce the matter within 3 days after the approval:

1. Any change in sub-distributors.
2. Any change in participating dealers.
3. In the case of an offshore fund represented by the master agent, any addition, suspension, resumption, or cancellation of the class that is offered and sold in Taiwan.

The SITCA shall report, on a monthly basis, any matters under subparagraphs 1 and 2 of the preceding paragraph to the FSC and the Central Bank of China (CBC), and any matters under subparagraph 3 to the FSC.

Where the master agent is unable to continue offering and distributing any offshore fund due to events referred to in subparagraphs 1 through 3 of paragraph 1, the master agent shall assist investors to carry out subsequent redemption, switch, or other relevant matters relating to the offshore funds.

An offshore fund shall require the approval of the FSC for any of the following events, and shall publicly announce such event within 3 days from its occurrence:

1. Transfer, merger, or liquidation of the fund;
2. Increase in the remuneration of the offshore fund manager or the custodian institution;
3. Termination of the offering and sale of the offshore fund in Taiwan;
4. Change of the offshore fund manager or the custodian institution of the offshore fund;
5. Change of the fund name;
6. Change of the basic investment policies or scope of the fund for investing in securities or trading securities related products, where inconsistent with the provisions of Article 23 hereof;
7. Change of the fund type as a result of a change of its investment portfolio or strategy;
8. Significant adjustment in the organization or change of name of the fund manager or the custodian institution.
9. Any other matter required by the FSC for its approval.

Article 13

On each business day, the master agent shall report the fund names, and the aggregate amounts and numbers of units of confirmed purchases, redemptions, or conversions of the offshore funds represented by it the preceding

business day and such other items as are prescribed by the FSC to the FSC or an institution designated by the FSC in the format and with the content specified by the FSC through the information transmission system designated by the FSC.

A master agent shall produce a monthly report for the offshore funds represented by it, in the format and with the content prescribed by the FSC, and within 10 business days after the end of each month, shall submit the report to the SITCA through the transmission system designated by the FSC, for the SITCA to compile and forward to the FSC and the CBC. However, data involving investment ratios may be supplemented by the end of the following month.

A master agent shall produce an annual financial report for the offshore funds represented by it in accordance with the regulations of the place where the fund is registered, and immediately publish it together with a Chinese language summary thereof. The same applies when a semi-annual financial report is required under the regulations of the place where the fund is registered.

Article 14

On each business day, a master agent shall publish the net asset value per unit of each offshore fund represented by it.

Article 15

Upon discovery that a sub-distributor, in handling the offering and sale of an offshore fund, or a participating dealer, in handling the purchase or redemption of an offshore ETF, is in violation of any law or regulation or contract, or is exceeding its authority, or is damaging the rights or interests of investors, the master agent shall immediately see that improvements are made by the sub-distributor, and immediately notify the FSC.

Where rights or interests of investors are harmed due to any intentional [act or omission], negligence, or violation of a contract or law or regulation by the master agent, a sub-distributor, a participating dealer, or any director, supervisor, manager, or employee thereof, such persons shall be liable for damages.

Article 16

To handle the offering and sale of offshore funds, the master agent shall have sufficient and qualified associated persons and internal auditors. Associated persons handling the offering and sale of offshore funds and internal auditors shall meet the qualifications set out in the Rules Governing Responsible Persons and Associated Persons of Securities Investment Trust and Consulting Enterprises.

The registered internal auditor of the master agent may concurrently serve as an internal auditor referred to in the preceding paragraph.

The number of personnel engaging in the business referred to in paragraph 1 may not be less than three.

Article 17

FSC approval shall be required for any change or termination of a master agent and the change or termination shall be publicly announced and notice given to the investors within 2 days. However, the master agent may refrain from notifying the investors if the offshore ETFs are traded on the stock exchange.

The date of public announcement as mentioned in the preceding paragraph shall be at least 15 business days prior to the date of change or termination.

After termination of a master agent relationship, the master agent shall assist investors to carry out subsequent redemption, switch, or other relevant matters relating to the offshore fund until another offshore fund master agent takes over the business.

Section II Sub-Distributors

Article 18

The master agent may mandate an approved SITE, SICE, securities broker,

bank, trust enterprise, or institution approved by the FSC, to be a sub-distributor for offshore funds to handle the offering and sale of the offshore funds.

Trust enterprises or securities brokers acting as an offshore fund sub-distributor pursuant to these Regulations may enter into non-discretionary trust of money agreements or foreign securities brokerage agreements with their investors for such purpose.

Article 19

A sub-distributor shall meet the following requirements:

1. Have net worth per share of not less than par value according to the most recent CPA audited and certified financial report; if it issues shares with no par value, the net worth per share shall be not less than NT\$10. However, this requirement shall not apply if it has obtained its business license for less than 1 full fiscal year.

2. Have not within the past 2 years been subject, due to its operation of offshore fund, securities investment trust fund, or futures trust fund business, to any disposition under Article 103, subparagraphs 2 to 5, of the Securities Investment Trust and Consulting Act, Article 66, subparagraphs 2 to 4, of the Securities and Exchange Act, Article 100, subparagraphs 2 to 4, of the Futures Trading Act, Article 44, subparagraphs 1 to 3 of the Trust Enterprise Act, or Article 61-1, paragraph 1, subparagraphs 1 to 8 of the Banking Act, or Article 12-1, paragraph 1, subparagraphs 2 to 5 of the Financial Consumer Protection Act. However, this restriction does not extend to a disposition by the FSC ordering dismissal of personnel or where there is already concrete improvement in the circumstances regarding its violation and such improvement is recognized by the competent authority.

3. Have associated persons to handle the offering and sale who meet the qualifications for associated persons prescribed in the Regulations Governing Responsible Persons and Associated Persons of Securities Investment Trust and Consulting Enterprises.

4. Have such other qualifications as may be prescribed by the FSC.

Subparagraph 1 of the preceding paragraph does not apply to trust enterprises and securities brokers engaging in the business of investing, on behalf of customers, in offshore funds under non-discretionary trust of money agreements or foreign securities brokerage agreements prior to the issuance of these Regulations.

Where an associated person was already engaging in the business of investing, on behalf of customers, in offshore funds at a trust enterprises under non-discretionary trust of money agreements or at a securities broker under foreign securities brokerage agreements prior to the issuance of these Regulations, and such associated person does not meet the qualifications prescribed in these Regulations, the person shall take corrective measures within 1 year from the date of issuance hereof; if the corrections have not been completed within that period, such person may not engage in business related to offshore funds.

Article 20

A sub-distributor shall handle the following matters:

1. Deliver relevant information such as investor information summaries and Chinese translations of prospectuses to investors;

2. Assist in the resolution of investor disputes and handle matters related to the protection of the rights and interests of investors and all notification matters, in events where the sub-distributor is not at fault;

3. Other matters as provided by law, regulations, or FSC provisions.

Article 21

If a sub-distributor ceases to handle the business of offering and selling offshore funds, it shall immediately notify the master agent.

After ceasing to handle the business referred to in the preceding paragraph, the sub-distributor shall assist investors in handling subsequent redemption, switch, or other relevant matters relating to the offshore funds until another offshore fund sub-distributor takes over the business.

Article 22

Mandating of a master agent by an offshore fund institution and mandating of a sub-distributor by the master agent shall be done in writing. The required content of master agent agreements and sub-distributor agreements executed for mandates under the preceding paragraph described above, and any subsequent amendments thereto, shall be drafted by the SITCA and ratified by the FSC.

A sub-distributor agreement may be executed jointly among the sub-distributor, the offshore fund institution, and the master agent.

When offering and selling offshore funds under these Regulations, master agents and sub-distributors may not waive by contract any duty they bear to investors under any law or regulation.

A master agent of an offshore ETF shall sign an agreement with any participating dealer or dealers to stipulate the rights and obligations of the parties.

Chapter III Offering and Sale of Offshore Funds

Section I Qualifications

Article 23

Offshore funds other than offshore ETFs meeting the conditions listed below may be offered and sold in Taiwan subject to approval by or effective registration with the FSC:

1. The percentage of the offshore fund utilized in derivatives trading may not exceed the percentage as prescribed by the FSC;
2. The offshore fund may not invest in gold, spot commodities, and real estate;
3. The percentages of the offshore fund's total investments that are invested in securities in the Mainland China securities market may not exceed the percentages set by the FSC;
4. The percentage of the investment in any individual offshore fund that is contributed by Taiwan investors may not exceed the limit set by the FSC;
5. The investment portfolio of the offshore fund may not make Taiwan securities markets its primary investment area; a percentage limit for such investment shall be set by the FSC.
6. The offshore fund may not be denominated in New Taiwan Dollars or Renminbi;
7. The offshore fund must have been established for 1 full year;
8. The offshore fund has been approved by the competent authority of its place of registration to be offered to the public;
9. Such other requirements as may be prescribed by the FSC.

With special-case approval from the FSC or where an offshore fund's place of registration is recognized and publicly announced by Taiwan, an offshore fund may be exempted from the restrictions of subparagraphs 1 and 7 of the preceding paragraph.

Article 24

When a master agent submits an application (or filing) for the offering and sale of an offshore fund, the offshore fund manager of the offshore fund, other than an offshore ETF, shall meet the following conditions:

1. The total net asset value of all funds under the management of the fund manager (which may include its controlling and subsidiary institutions) raised by public offering and invested in securities exceeds US\$2 billion or the equivalent in other foreign currencies. The calculation of the "net asset value" excludes pension funds and discretionary investment accounts.
2. The fund manager has not been sanctioned in connection with the handling of asset management business, with a record, by the competent authority of its home country during the past 2 years in any case in which it furthermore still has not remedied the issue.
3. The fund manager has been established for at least 2 years.
4. The fund manager or a member of the same corporate group has made concrete contributions, in compliance with FSC regulations, that further asset management business in Taiwan, and has been recognized by the FSC. The fund manager, however, may be exempted from this requirement if the place of registration of the fund and the home country of the offshore fund

manager have been recognized and publicly announced by Taiwan.

Article 25

The custodian institution for an offshore fund, other than an offshore ETF, approved by, or effectively registered with, the FSC for offer and sale in Taiwan shall have a certain credit rating or higher from a credit rating institution approved or recognized by the FSC.

If the custodian institution mentioned in the preceding paragraph does not have any credit rating, the credit rating of the conglomerate to which the custodian institution belongs may be used instead.

Article 26

An offshore ETF that meets the following qualifications may, after obtaining approval from the FSC, file an application with the Taiwan Stock Exchange to be listed and traded on the exchange:

1. The place of registration of the fund and the place where the offshore fund manager is located have been recognized and publicly announced by Taiwan. However, this restriction shall not apply to the place of registration of the fund if the fund is offered or issued under bilateral or multilateral cooperation between financial competent authorities;
2. It meets the requirements set out in Article 23, paragraph 1, subparagraphs 2, 5, 6, 8, and 9.

Article 26-1

With respect to an offshore fund offered and sold by a master agent, the FSC may prescribe the total amount of the fund to be offered and sold in Taiwan as it deems necessary for management of the securities market.

Section II Application (or Filing) Procedures

Article 27

Except for offshore funds subject to Article 27-1 or Article 28 hereof, before an offshore fund may be offered and sold, the master agent of the offshore fund institution shall file a completed application accompanied by the following documents with the SITCA, which shall review it and forward it to the FSC for approval:

1. Documents evidencing compliance with the qualifications for a master agent of an offshore fund set out in Article 9 hereof;
2. The master agent agreement between the offshore fund institution and the master agent;
3. The personnel training program entered into between the offshore fund institution and the master agent;
4. Document evidencing that the master agent has posted the operating bond in accordance with regulations;
5. The document evidencing approval for public offering from the offshore fund's place of registration;
6. Where application is made to offer and sell more than one offshore fund, an itemized list thereof;
7. Relevant information including the most recent annual financial report of the offshore fund(s) and a Chinese language summary thereof, the investment portfolio, investor information summary, and Chinese translation of the prospectus;
8. Documents evidencing compliance with Article 24 hereof;
9. A written statement issued by the offshore fund institution representing that it will, at the request of the FSC, provide account books and records related to the purchase, redemption, or switch of the offshore fund, and information related to the rights and interests of investors for the FSC to review;
10. A written statement issued by the offshore fund manager representing its compliance with Article 23, paragraph 1, subparagraphs 1 to 5 hereof;
11. The most recent financial report of the offshore fund manager;
12. Document evidencing the credit rating of the custodian institution of the offshore fund(s);
13. An opinion issued by a lawyer stating that the level of protection for the rights and interests of investors in the place of registration of the offshore fund(s) is no less than that in Taiwan;

14. An opinion issued by a lawyer stating that the level of protection for the rights and interests of investors in the place of registration of the offshore fund manager is no less than that in Taiwan;
15. Document evidencing membership in the SITCA;
16. Other documents as may be required by the FSC.

Where the place of registration of the fund and the home country of the offshore fund manager are recognized and publicly announced by Taiwan, the documents listed in subparagraphs 13 and 14 of the preceding paragraph, are not required.

After the application for the offering and sale of an offshore fund has been submitted to and approved by the FSC, the master agent shall issue a statement that each sub-distributor meets the qualification requirements and submit the statement and the sub-distribution agreement to the SITCA for review and approval before the sub-distributor may begin to conduct such business.

Article 27-1

The master agent mandated by the offshore fund institution shall file a completed application accompanied by the following documents with the SITCA, which shall review it and forward it to the FSC for approval, and only then may the offshore ETF be offered and sold, and an application filed for listing and trading on the stock exchange:

1. Documents as required under subparagraphs 1 to 3, 5 to 7, 9, 11, and 15 of paragraph 1 of the preceding article;
2. A written declaration by the offshore fund institution of its compliance with subparagraphs 2 and 5 of paragraph 1 of Article 23;
3. Document evidencing that it is already listed and traded on a securities exchange;
4. List of participating dealers, participation agreements, and the agreements signed between the master agent and participating dealers.
5. Other documents as may be required by the FSC.

Article 28

For offshore funds that were the subject of investment consulting by a SICE prior to the issuance of these Regulations, the master agent appointed by the offshore fund institution shall complete a written report and file it together with relevant documents with the FSC for effective registration before such funds may be offered and sold.

The required documents and procedures for reports filed by the master agent under the preceding paragraph shall be as publicly announced by the FSC.

Article 29

After a master agent's initial application (or filing) for the offering and sale of offshore funds is approved (or effectively registered) by the FSC, if outward and inward remittance of funds will be involved, the master agent shall file an application accompanied by relevant documentation, such as a list of sub-distributors and participating dealers, with the CBC for permission to handle relevant foreign exchange business, before commencing offering and sale. However, if the offshore ETFs are listed in New Taiwan Dollars, the application shall be filed on a case-by-case basis.

Where the receipt/payment of funds in connection with an offshore fund involves outward or inward remittance of funds by the centralized securities depository enterprise, the depository enterprise shall file an application with the CBC for permission to handle relevant foreign exchange business.

If the receipt/payment of funds by a participating dealer in connection with an offshore ETF involves any outward or inward remittance of funds, the participating dealer shall file an application with the CBC for permission to handle relevant foreign exchange business.

Article 30

Under any of the following circumstances, the FSC may return or reject an application (or filing) for the offering and sale of offshore funds filed by a master agent:

1. The application (or filing) is in violation of law or regulation, and the violation would affect the offering and sale of the relevant offshore

funds;

2. The protection for the rights and interests of investors provided by the laws and regulations of the country of registration of the offshore fund is obviously lower than that of the Taiwan;
3. The application (filing) for the offering or sale of offshore funds has previously been returned, rejected, voided, or revoked by the FSC or withdrawn by the applicant and is being re-filed within 3 months from the date of the master agent's receipt of the notification thereof from the FSC or the withdrawal;
4. It has filed an application for any other offshore fund and approval has not yet been granted;
5. A deadline for a supplemental filing set by the FSC due to an application (filing) being incomplete or insufficient is not met;
6. The master agent does not meet the qualifications set out in Article 9 hereof;
7. The master agent has violated these Regulations during the most recent 1 year, where the violation is serious in nature;
8. Any other circumstance where the SFB deems necessary for protection of the public interest.

Article 31

After a master agent has filed and obtained approval or effective registration from the FSC for the offering and sale of offshore funds, the FSC may suspend the offering and sale of such funds, or void or revoke its approval or effective registration in any of the following circumstances:

1. A falsehood or misrepresentation in any document under Article 27, paragraph 1, Article 27-1, or Article 28, paragraph 1.
2. A violation of the statement set out in Article 27, paragraph 1, subparagraph 9, , where serious in nature.
3. A serious violation of the Article 12, paragraph 6 provision requiring prior FSC approval of changes, in which a change was made even though the FSC had rejected or disapproved the change.
4. A serious violation of the total amount that may be offered and sold in Taiwan under Article 26-1.
5. A violation of any subparagraph of Article 40, where serious in nature.
6. Any other violation of these Regulations, or of any restriction or prohibition imposed by the FSC at the time of approval of the application or effective registration, where serious in nature.
7. A violation of any other mandatory or prohibitive provision, where it would affect the rights and interests of investors, and is serious in nature.

Article 32

If, after the master agent has filed with the FSC for approval or registration of the offering and sale of any offshore fund but before approval has been granted or registration has become effective, there is an occurrence of any event set out in Article 12, paragraph 1 or any subparagraph of paragraph 6 in connection with the master agent, the offshore fund institution, or the offshore fund, or any change in the content of the application or filing documents, where there would be a material affect on the rights and interests of investors, the master agent shall report to the FSC within 3 days from the date of occurrence.

Article 33

The master agent or a sub-distributor shall handle the receipt/payments of funds for the purchase of offshore funds by investors by one of the following methods:

1. Investors pay and receive funds directly to and from an offshore account designated by the offshore fund institution;
2. The offshore fund institution authorizes the master agent to open a fund account with a Taiwan financial institution in the name of the offshore fund institution for such receipt/payment;
3. Receipt/payment of funds is handled through a bank account designated by the centralized securities depository enterprise designated by the FSC, and the centralized securities depository enterprise remits payments to an offshore account designated by the offshore fund institution or a

segregated account of the offshore fund institution opened with a Taiwan financial institution.

Where receipt/payment for fund purchases is handled in accordance with subparagraph 3 of the preceding paragraph, any monies related to the redemption, switch, distribution of interest/proceeds, and liquidation shall be remitted by the offshore fund institution to the bank accounts designated by investors through the bank account designated by the centralized securities depository enterprise. The offshore fund institution may not accept instructions from the master agent or any sub-distributor to change the bank account designation instructions of the centralized securities depository enterprise.

Where the master agent or the sub-distributor is mandated to invest in an offshore fund under a non-discretionary trust of money agreement or a foreign securities brokerage agreement, it may be exempted from the requirements of paragraph 1.

The receipt/payments of funds for the purchase and redemption of offshore ETFs shall be handled in accordance with the provisions set out by the offshore fund institution, the prospectus, and the CBC.

Procedures related to the opening of segregated accounts, receipt/payment of funds, and matters such as fund currency denomination [and switch] and inward and outward remittance of funds shall be handled in accordance with the regulations of the FSC and the CBC.

Article 34

Purchases of an offshore fund made by the master agent from the offshore fund institution on behalf of investors or by a sub-distributor from the master agent on behalf of investors shall be made in the name of the relevant investor; provided, if the investor consents to purchase in the name of the master agent or the sub-distributor, this restriction shall not apply.

Where a master agent purchase an offshore fund in its own name on behalf of an investor from the offshore fund institution or a sub-distributor purchases an offshore fund in its own name on behalf of an investor from the master agent, the receipt/payment of funds shall be handled in accordance with paragraph 1, subparagraph 3, and paragraph 2, of the preceding Article, except in the case of mandated investment in offshore funds under non-discretionary trust of money agreements or foreign securities brokerage agreements.

Article 35

If the receipt/payment of funds will be handled in accordance with Article 33, paragraph 1, subparagraph 3, and paragraph 2, the master agent or sub-distributor shall execute an agreement with the centralized securities depository enterprise requiring that any information transmission in connection with purchase, redemption, switch, distribution of interest/proceeds, and liquidation carried out for shareholders shall be handled by the centralized securities depository enterprise.

Article 36

The master agent shall make a public announcement within 2 days after its application (or filing) for offering and sale of offshore funds has been approved or effectively registered.

The public announcement under the preceding paragraph shall contain the following particulars:

1. Date and reference number of the FSC approval or effective registration of offering and sale;
2. Name of the offshore fund manager;
3. Name, telephone number, and address of the master agent;
4. Name, telephone number and address of the sub-distributor(s);
5. Name of the custodian institution and its credit rating;
6. Name, type, class, investment strategy, and restrictions of the offshore fund;
7. Commencement date of accepting purchase and redemption orders, and the cut-off time for accepting purchase and redemption orders on each business day, of the offshore fund;
8. Chart showing any fees to be borne by investors and the amount thereof

- or calculation basis therefor;
9. Minimum purchase amount;
 10. Calculation of the subscription amount;
 11. Procedures for purchase and method of payment;
 12. Chinese translation of the prospectus, investor information summary, and the method for distributing them or locations where they may be obtained;
 13. Investment risk disclosure warning;
 14. Methods by which the master agent will assist in protecting the rights and interests of investors;
 15. Matters required by the FSC to be disclosed;
 16. Other matters the disclosure of which is necessary for purposes of protecting the public interest and investors.

Article 37

When any update or amendment is made to a prospectus for an offshore fund, the master agent shall publicly announce the Chinese translation thereof within 3 days after the update or amendment.

Article 38

Where the offering and sale of offshore funds is not executed, the master agent shall refund the payment to the bank account designated by the investor in accordance with rules regarding the offering and sale of offshore funds.

Article 39

When offering and distributing offshore funds, the master agent, the sub-distributor, or the participating dealer shall deliver the investment information summary and the Chinese translation of the prospectus to investors. However, this rule shall not apply to offshore ETFs that are traded on the stock exchange.

The investment information summary shall contain the following particulars:

1. A statement introducing the master agent, the issuer of the offshore fund, the custodian institution, the sub-distributor(s), and any other relevant entities; if any related party relationships exist among them, an explanation of the relationships shall be given;
2. A brief description of the offshore funds being offered and sold;
3. The methods for purchase, redemption, and switch of offshore funds:
 - A. Minimum purchase price;
 - B. Method for payment of the price;
 - C. Cut-off time for placing orders on each business day and the method for determining and handling late order documents;
 - D. Procedures for purchase, redemption, and switch;
4. Method for refund when the offering and sale of offshore funds fails to be executed;
5. Rights, obligations, and duties of the master agent and the offshore fund institution;
6. Information and services the master agent is required to provide;
7. Method for handling disputes between the investor and the offshore fund institution, master agent, and/or sub-distributor;
8. Methods for assisting in protecting the rights and interests of investors;
9. Chart showing any fees to be borne by investors and the amount thereof or calculation basis therefor;
10. Explanation of investment risks;
11. Website on which investors may obtain relevant information;
12. Types of certificates to be delivered representing the rights and interests of investors;
13. In the case of the offering and sale of offshore ETFs, the following particulars shall also be specified:
 - A. A brief description of the underlying index.
 - B. A statement introducing the participating dealers.
 - C. Methods and procedures of trading on the securities exchange or exchanges.
 - D. Methods and procedures for purchase and redemption through participating dealers.

E. Methods for exercise of rights by investors.
14. Other items as may be prescribed by the FSC.

The investor information summary referred to in the preceding paragraph shall be updated within 1 month after the end of each quarter; the format thereof, and subsequent amendments thereto, shall be drafted by the SITCA and ratified by the FSC.

The master agent shall publicly announce any updates or amendments to the investor information summary within 3 days after the update or amendment.

Article 39-1

In conducting the business of selling offshore funds, a master agent or sub-distributor shall, before the commencement of sale, disclose to the investors any remuneration, fees, or other benefits it receives from the offshore fund institution or master agent, as the case may be.

The master agent or sub-distributor shall promptly give notice to the investors of any change in the information disclosed under the preceding paragraph.

The enforcement guidelines for content of information to be disclosed and notification of change to be made under the preceding two paragraphs, and any subsequent amendment thereto, shall be drafted by the SITCA and ratified by the FSC.

The offshore fund master agent or sub-distributor shall take the actions required by the preceding three paragraphs within 6 months after the issuance of the 3 September 2010 amendment to these Regulations.

Article 40

Unless otherwise provided by law, the master agent and the sub-distributor(s) may not:

1. Offer or sell offshore funds by means of fraud, coercion, or other improper means;
2. Agree with an investor to share profits or losses on investments in offshore funds;
3. Engage in any false or deceptive act or other conduct obviously inconsistent with facts or intended to mislead others;
4. Engage in any act contrary to the intent of the instructions of an investor or the investor's interests, without the consent of the investor, with intent to profit for itself or any third party;
5. Utilize an investor's funds in breach of the investor's instructions;
6. Continue to offer or sell an offshore fund after the offering and sale has been suspended, voided, or revoked by the FSC in accordance with Article 31 hereof;
7. Allow any third party to use the name of the master agent, the sub-distributor, or an associated person of the master agent or the sub-distributor to engage in offering and sale of offshore funds, or appoint an unqualified distributor or associated person to engage in the offering and sale of offshore funds;
8. Violate any law or regulation or any code of conduct set by a self-regulatory institution when engaging in the advertising and business promotion of an offshore fund;
9. Engage in any other activity that is prohibited by a law or regulation or self-regulatory code.

The offshore fund institution and the master agent may not pay the sub-distributor or its personnel any remuneration, fees, or other benefits not specified in the sub-distribution agreement.

In conducting the business of selling offshore funds, the sub-distributor and its personnel may not receive from the offshore fund institution or master agent any remuneration, fees, or other benefits not specified in the sub-distribution agreement.

Article 41

If the master agent produces an untrue investor information summary or Chinese version of the prospectus in violation of the preceding article, or fails to comply with Article 15, paragraph 1, hereof, the FSC may, in addition to handling the matter in accordance with Article 31, order the offshore fund institution to change its master agent within a specified time limit.

When a sub-distributor violates the preceding article, the FSC may, in addition to handling such violation in accordance with relevant laws and regulations, also suspend the sub-distributor's offering and sale of offshore funds for a period of up to 6 months.

If an offshore fund institution fails to change its master agent within a deadline set by the FSC for it to do so, the FSC may revoke the approval or effective registration of the offshore fund.

Article 42

When offering and distributing offshore funds, the master agent and sub-distributor(s) shall gain full knowledge of and evaluate the investment knowledge, investment experience, financial condition, and investment risk tolerance level of their investors.

For an investor making a first-time purchase, the master agent and sub-distributor(s) shall require the investor to produce an identification document or a document evidencing registration as a juristic person and to fill out basic information.

The master agent and sub-distributor(s) shall put in place internal control systems including effective procedures for know-your-customer, sales conduct, prevention of short-swing trading, prevention of money laundering, and procedural principles to be complied with under laws and regulations, and submit the systems to the SITCA for review through the master agent.

Article 43

In handling the purchase, redemption, or switch of offshore funds, the master agent and sub-distributors shall treat all fund investors fairly in accordance with the offshore fund prospectus and investor information summary; any late trading is prohibited.

Article 44

In handling the purchase, redemption, or switch of offshore funds, the master agent and sub-distributor shall comply with the stipulated cut-off time for processing orders for such matters.

In handling the matters referred to in the preceding paragraph, unless it can prove that the investor submitted the order before the cut-off time, the master agent or sub-distributor may not arbitrarily diverge therefrom.

Article 45

The master agent shall immediately publicly announce and notify sub-distributors of the convening of beneficiaries meetings or shareholders meetings of the offshore fund and any other material events related to the exercise of investor rights. Where the master agent purchases, for investors in the master agent's own name, any offshore fund from the offshore fund institution, the master agent shall immediately inform its investors of any matters that materially affect investors' rights and interests, compile the comments of its investors, and notify the offshore fund institution of the comments.

Where a sub-distributor purchases offshore funds for investors in the sub-distributor's own name, upon receipt of notification of the convening of a beneficiaries meeting or shareholders meeting, the sub-distributor shall immediately inform its investors thereof and of any matters materially affecting investors' rights and interests, compile the comments of its investors, and notify the offshore fund institution of the comments or transmit the comments through the master agent to the offshore fund institution.

Article 46

Regulations governing procedures such as for the transmission of transaction information, receipt/payment of funds, custody of fund certificates, book-entry transfer, and clearing and settlement in connection with offshore funds by the centralized securities depository enterprise, and any amendments thereto, shall be drafted by the centralized securities depository enterprise and ratified by the FSC.

Section III Delivery of Transaction Documents or Reconciliation Statements

Article 47

The master agent or sub-distributor shall clearly record the date and time of acceptance of applications for purchase or redemption of offshore funds by investors on the application form or electronic application document.

Article 48

When an investor purchases, redeems, or switches an offshore fund, the offshore fund institution shall, itself, or mandate the master agent to, produce and deliver to the investor a transaction confirmation or reconciliation statement in written or electronic form.

Where the master agent or a sub-distributor purchases, redeems, or switches an offshore fund for an investor in the master agent's or sub-distributor's name, the master agent or sub-distributor shall produce and deliver to the investor a transaction confirmation, reconciliation statement, or other evidentiary documents in written or electronic form.

Article 49

The methods and period for retention of confirmation statements or reconciliation statements and other relevant documents in connection with the purchase, redemption, or switch of offshore funds shall be handled in accordance with the Business Accounting Act and relevant regulations. If an investor's application is not made in writing, the relevant operational systems shall have the function of clearly recording the date and time the application is accepted, and maintain an audit trail for at least 2 months.

Section IV Advertising and Promotions

Article 50

A master agent or sub-distributor mandated thereby may not engage in the following conduct when engaging in advertising, public informational meetings, or promotional activities in connection with offshore funds, unless otherwise provided by the FSC:

1. Using FSC approval or effective registration of the offshore fund as evidence of any matter in connection with the application (or filing) or in publicity claiming any guarantee of the value of the fund;
2. Creating mistaken confidence that the security of investment capital or profitability can be guaranteed;
3. Offering gifts or other benefits as an inducement to purchase offshore funds;
4. Exaggerated publicity claims about past performance or advertising attacking industry competitors;
5. False or deceptive acts, or other conduct obviously inconsistent with facts, or intended to mislead others;
6. Advance advertising, public informational meetings, or promotional activities for an offshore fund not yet approved by or effectively registered with by the FSC;
7. Disseminate material in violation of a law or regulation, agreement, or the prospectus;
8. Making predictions of an offshore fund's future performance;
9. Involvement in speculation on NT Dollar exchange rates;
10. Violate the self-regulatory code for advertising and promotional activities set by the SITCA;
11. Other matters prejudicial to the rights and interests of investors.

The self-regulatory code referred to in subparagraph 10 of the preceding paragraph, and any amendments thereto, shall be drafted by the SITCA and ratified by the FSC.

Article 51

The master agent and the sub-distributor shall both be held liable under applicable laws and regulations for any violation of the preceding article by a master agent's mandated sub-distributor when engaging in advertising, public informational meetings, or promotional activities in connection with offshore funds.

The master agent shall report to the SITCA within 10 days from the occurrence of any advertising, public informational meeting, or promotional

activities in connection with offshore funds engaged in by the master agent or its mandated distributors. Upon discovery of a matter listed in any subparagraph of paragraph 1 of the preceding article, the SITCA shall compile relevant information and submit a written report to the FSC at the end of each month; where it involves a matter in subparagraph 9 thereof, it shall also notify the CBC by letter.

Chapter IV Private Placement of Offshore Funds

Article 52

An offshore fund institution may conduct private placements of offshore funds to the following counterparties in Taiwan:

1. Banks, bills finance enterprises, trust enterprises, insurance companies, securities enterprises, financial holding companies, and other juristic persons or institutions approved by the FSC;
2. Natural persons, juristic persons, or funds meeting the conditions set by the FSC.

The total number of counterparties under subparagraph 2 of the preceding paragraph may not exceed 99 persons.

On reasonable request by a counterparty under subparagraph 2 of paragraph 1, prior to consummation of a private placement, the offshore fund institution shall be obligated to provide financial, business, or other information relevant to the current private placement of a fund.

In conducting private placements to specified counterparties, the offshore fund institution may not make any general advertisement or public inducement.

If paragraph 1 or 2, or the preceding paragraph is violated, the placement shall be deemed a public offering to non-specified persons.

In order to privately place offshore funds in Taiwan to those counterparties specified in paragraph 1, subparagraph 1, the offshore fund institution may mandate a bank, trust enterprise, securities broker, SITE, or SICE to handle such business.

In order to privately place offshore funds in Taiwan to those counterparties specified in paragraph 1, subparagraph 2, the offshore fund institution shall for such purposes mandate a bank, trust enterprise, securities broker, SITE, or SICE that meets the qualification conditions specified in Article 9, subparagraphs 2 to 7 and that has paid-in capital, appropriated operating capital, or exclusively allocated operating capital of not less than NT\$30,000,000, and shall also comply or ensure the compliance with the following:

1. The internal control system of the mandated institution shall include such operational principles as know-your-customer, product suitability analysis, filing with the SITCA for change or termination of the mandated institution, and its obligations for assistance and notification to the investors.
2. The fund manager shall have obtained an asset management license or eligibility in the place of registration.
3. The code of conduct for the institution mandated by the privately placed offshore fund.

The code of conduct under subparagraph 3 of the preceding paragraph, and any subsequent amendment thereto, shall be drafted by the SITCA and ratified by the FSC.

The mandated institution shall enter into a mandate agreement with the offshore fund institution; the required content of such agreement, and any subsequent amendment thereto, shall be drafted by the SITCA and ratified by the FSC.

The percentage of the investment in any individual privately placed offshore fund that is contributed by Taiwan investors may not exceed the limit set by the FSC.

In order to privately place offshore funds to specified persons in Taiwan, an offshore fund institution shall mandate an agent for litigious matters and an agent for tax matters.

In conducting a private placement to specified persons in Taiwan, if outward and inward remittance of investors' funds will be involved, the mandated institution shall submit relevant documentation to the CBC to apply for permission for relevant foreign exchange business.

Where an offshore fund institution itself conducts a private placement to specified persons in Taiwan, if outward or inward remittance of funds will be involved, the remittance shall be handled by the counterparty in accordance with the Regulations Governing the Reporting of Foreign Exchange Receipts and Disbursements or Transactions.

All receipts/payments of settlement monies and fees by the counterparty in respect of a private placement of offshore funds by an offshore fund institution shall be made in foreign currency.

An offshore fund privately placed prior to the 3 September 2010 amendment and issuance of these Regulations whose places include those specified in paragraph 1, subparagraph 2 shall, within 6 months after the issuance of the amendment to these Regulations, be submitted to review by the SITCA. If any non-compliance is found, the offshore fund institution and mandated institution may not accept any new purchase request, and shall assist the investors to apply for redemption or take any other necessary action.

Article 53

Subscribers and purchasers of privately place offshore funds may not resell such funds except in one of the following circumstances:

1. by redemption by the offshore fund institution;
2. by transfer to a person/entity qualified under paragraph 1 of the preceding article;
3. by transfer by operation of law;
4. as otherwise approved by the FSC.

The restrictions on transfer as set out in the preceding paragraph shall be printed in conspicuous type on the certificate and stated in relevant written documents delivered to the subscriber or purchaser.

Article 54

Within five days from the date that the price of the privately placed offshore funds has been paid in full, the offshore fund institution shall report to the institution designated by the FSC and copy the CBC.

The required documentation and procedures for offshore fund institutions filing reports under the preceding paragraph shall be publicly announced by the FSC.

Chapter V Supplementary Provisions

Article 55

For any offshore fund that was the subject of investment consulting by a SICE prior to the issuance of these Regulations, the offshore fund institution shall comply with the provisions of Article 28 hereof within 1 year. If the report has not been completed within that time, with the exception investors in Taiwan who are investing under purchase plans with payment by periodic account deduction operations, which may continue, new purchases of the offshore fund shall not be permitted. The FSC also may void or revoke the approval for investment consulting in connection with the fund.

Under the circumstances in the preceding paragraph, the SICE may continue to provide necessary information to offshore fund investors who have not redeemed their holdings or who continue to make periodic payments.

Article 56

For any dispute arising out of the offering and sale of offshore funds, the investor may file a complaint with the FSC or the institution appointed by the FSC, or may request conciliation through a protection institution in accordance with the Securities Investor and Futures Trader Protection Act.

Article 57

Agreements entered into in connection with the offering and sale of offshore funds may not make any stipulation excluding jurisdiction by Taiwan over judicial matters.

Article 58

The FSC shall publicly announce the formats for documents related to these Regulations.

Article 59

These Regulations shall enter into force from the date of issuance, with the exception of Articles 13 and 24, amended and issued on 13 October 2015, of which Article 13 shall enter into force from 15 April 2016 and Article 24 shall enter into force from 15 October 2016.

Data Source : Financial Supervisory Commission Laws and Regulations Retrieving System