證券交易法中英文對照

民國 99 年 06 月 02 日修正

Securities and Exchange Act

(2010.06.02 Amended)

本表中英條文資料來源：法務部全國法規資料庫 http://mojlaw.moj.gov.tw/

聲明：本中英對照表係黃裕凱老師編輯，供輔大法律學生法學英文初階學習參考之用，不得作為其他用途

注意一：本表內容如與各法規主管機關之公布文字有所不同，以各主管機關公布為準

注意二：英譯文部分，全國法規資料庫有若干缺漏或錯誤之處，本表不擔保其正確性

本表編輯基準日：2010.11.15

目 次

第一章 總則 Chapter I General Principles

第 1 條 (立法宗旨)
為發展國民經濟，並保障投資，特制定本法。

Article 1
This Act is enacted for the purpose of promoting the national economic development and the protection of investors.

第 2 條 (法律適用)
有價證券之募集、發行、買賣，其管理、監督依本法之規定；本法未規定者，適用公司法及其他有關法律之規定。

Article 2
The regulation and supervision of public offering, issuing, and trading of securities shall be governed by this Act; such matters not provided for in this Act shall be governed by the provision of the Company Act and other relevant acts.

第 3 條
本法所稱主管機關，為行政院金融監督管理委員會。

Article 3
The term "Competent Authority" as used in this Act means the Financial Supervisory Commission, Executive Yuan.

第 4 條 (公司之定義)
本法所稱公司，謂依公司法組織之股份有限公司。

Article 4
The term "company" as used in this Act means a company limited by shares organized under the Company Act.

第 5 條 (發行人)
本法所稱發行人，謂募集及發行有價證券之公司，或募集有價證券之發起人。

Article 5
The term "issuer" as used in this Act means either a company which publicly offers and issues securities, or promoters who publicly offer securities.

第 6 條
本法所稱有價證券，指政府債券、公司股票、公司債券及經主管機關核定之其他有價證券。
新股認購權利證書、新股權利證書及前項各種有價證券之價款繳納憑證或表明其權利之證書，視為有價證券。
前二項規定之有價證券，未印製表示其權利之實體有價證券者，亦視為有價證券。

Article 6
The term "securities" as used in this Act shall mean government bonds, corporate stocks, corporate bonds, and other securities approved by the Competent Authority.

Any stock warrant certificate, certificate of entitlement to new shares, and certificate of payment or document of title to any of the securities referred to in the preceding paragraph shall be deemed as securities.
Any securities referred to in the preceding two paragraphs, even without the physical certificate representing title being printed, shall still be deemed as securities.

第 7 條
本法所稱募集，謂發起人於公司成立前或發行公司於發行前，對非特定人公開招募有價證券之行為。
本法所稱私募，謂已依本法發行股票之公司依第四十三條之六第一項及第二項規定，對特定人招募有價證券之行為。

Article 7
The term "public offer" as used in this Act means the act of offering securities to the general public by the promoters prior to the incorporation of the company, or by the issuing company prior to the issuance of said securities.
The term "private placement" as used in this Act means the act of offering securities to specific persons pursuant to paragraphs 1 and 2 of Article 43-6 by a public company.

第 8 條
本法所稱發行，謂發行人於募集後製作並交付，或以帳簿劃撥方式交付有價證券之行為。
前項以帳簿劃撥方式交付有價證券之發行，得不印製實體有價證券。

Article 8
The term "issuance" as used in this Act means the act of producing and physical delivery or book-entry transfer of securities by an issuer following its public offer.
Securities delivered by book-entry transfer referred to in the preceding paragraph may be issued without printing physical securities.

第 9 條
(刪除)

Article 9
(deleted)

第 10 條 (承銷)
本法所稱承銷，謂依約定包銷或代銷發行人發行有價證券之行為。

Article 10
The term "underwriting" as used in this Act means the act of underwriting securities issued by an issuer on a firm commitment or a best efforts basis in accordance with the agreement between the parties.

第 11 條 (證券交易所)
本法所稱證券交易所，謂依本法之規定，設置場所及設備，以供給有價證券集中交易市場為目的之法人。

Article 11
The term "stock exchange" as used in this Act means a juristic person which in accordance with the provisions of this Act establishes premises and facilities for the purpose of providing a centralized securities exchange market.

第 12 條 (有價證券集中交易市場)
本法所稱有價證券集中交易市場，謂證券交易所為供有價證券之競價買賣所開設之市場。

Article 12
The term "centralized securities exchange market" as used in this Act means a marketplace maintained by a stock exchange for the purchase and sale of securities through a competitive bidding process.

第 13 條 (公開說明書)
本法所稱公開說明書，謂發行人為有價證券之募集或出賣，依本法之規定，向公眾提出之說明文書。

Article 13
The term "prospectus" as used in this Act means an explanatory written statement that an issuer provides to the general public in compliance with this Act for the purpose of offering or selling securities.

第 14 條
本法所稱財務報告，指發行人及證券商、證券交易所依法令規定，應定期編送主管機關之財務報告。
前項財務報告之內容、適用範圍、作業程序、編製及其他應遵行事項之準則，由主管機關定之。
第一項財務報告應經董事長、經理人及會計主管簽名或蓋章，並出具財務報告內容無虛偽或隱匿之聲明。
前項會計主管應具備一定之資

Article 14
The term "financial reports" as used in this Act means the financial reports prepared by issuers, securities firms, and stock exchanges that are to be filed periodically with the Competent Authority in compliance with Acts and regulations.
Regulations governing the content, scope, procedures, preparation, and other matters to be complied with for the financial reports referred to in the preceding paragraph shall be prescribed by the Competent Authority.
The financial reports referred to in paragraph 1 shall be signed or stamped with the seal of the chairperson, managerial officers, and accounting officers, who shall also produce a declaration that the report contains no misrepresentations or nondisclosures.
The accounting officers referred to in the preceding paragraph shall

格條件，並於任職期間內持續專業進修；其資格條件、持續專業進修之最低進修時數及辦理進修機構應具備條件等事項之辦法，由主管機關定之。

possess certain qualifications and shall receive continuing professional education while holding the position. Regulations governing the qualifications of an accounting officer, the minimum hours of continuing education required, and the qualifications required of the institution offering the continuing education curriculum shall be prescribed by the Competent Authority.

第 14-1 條

公開發行公司、證券交易所、證券商及第十八條所定之事業應建立財務、業務之內部控制制度。

主管機關得訂定前項公司或事業內部控制制度之準則。

第一項之公司或事業，除經主管機關核准者外，應於每會計年度終了後四個月內，向主管機關申報內部控制聲明書。

Article 14- 1

Public companies, securities exchanges, securities firms, and enterprises set forth in Article 18 shall establish financial and operational internal control systems.

The Competent Authority may prescribe rules governing internal control systems of companies or enterprises under the preceding paragraph.

A company or enterprise under paragraph 1 shall file an Internal Control Declaration with the Competent Authority within four months of the close of each fiscal year, unless approval otherwise has been granted by the Competent Authority.

第 14-2 條

已依本法發行股票之公司，得依章程規定設置獨立董事。但主管機關應視公司規模、股東結構、業務性質及其他必要情況，要求其設置獨立董事，人數不得少於二人，且不得少於董事席次五分之一。

獨立董事應具備專業知識，其持股及兼職應予限制，且於執行業務範圍內應保持獨立性，不得與公司有直接或間接之利害關係。獨立董事之專業資格、持股與兼職限制、獨立性之認定、提名方式及其他應遵行事項之辦法，由主管機關定之。

有下列情事之一者，不得充任獨立董事，其已充任者，當然解任：

一、有公司法第三十條各款情事之一。

二、依公司法第二十七條規定以政府、法人或其代表人當選。

三、違反依前項所定獨立董事之資格。

獨立董事持股轉讓，不適用公司法第一百九十七條第一項後

Article 14- 2

A company that has issued stock in accordance with this Act may appoint independent directors in accordance with its articles of incorporation. The Competent Authority, however, shall as necessary in view of the company's scale, shareholder structure, type of operations, and other essential factors, require it to appoint independent directors, not less than two in number and not less than one-fifth of the total number of directors.

Independent directors shall possess professional knowledge and there shall be restrictions on their shareholdings and the positions they may concurrently hold. They shall maintain independence within the scope of their directorial duties, and may not have any direct or indirect interest in the company. Regulations governing the professional qualifications, restrictions on shareholdings and concurrent positions held, assessment of independence, method of nomination, and other matters for compliance with respect to independent directors shall be prescribed by the Competent Authority.

Given any of the following circumstances, a person may not act as an independent director, or if already acting in such capacity, shall be dismissed:

1. Any circumstance set out in a subparagraph of Article 30 of the Company Act.

2. The director is a government agency, juristic person, or representative thereof, and was elected in accordance with Article 27 of the Company Act.

3. The person fails to meet the qualifications for independent director set forth in the preceding paragraph.

Transfer of an independent director's shareholdings is not subject to the provisions of the latter part of paragraph 1 or of paragraph 3,

段及第三項規定。
獨立董事因故解任，致人數不足第一項或章程規定者，應於最近一次股東會補選之。獨立董事均解任時，公司應自事實發生之日起六十日內，召開股東臨時會補選之。

Article 197, of the Company Act.
When an independent director is dismissed for any reason, resulting in a number of directors lower than that required under paragraph 1 or the company's articles of incorporation, a by-election for independent director shall be held at the next following shareholders meeting. When all independent directors have been dismissed, the company shall convene a special shareholders meeting to hold a by-election within 60 days from the date on which the situation arose.

第 14-3 條

已依前條第一項規定選任獨立董事之公司，除經主管機關核准者外，下列事項應提董事會決議通過；獨立董事如有反對意見或保留意見，應於董事會議事錄載明：
一、依第十四條之一規定訂定或修正內部控制制度。
二、依第三十六條之一規定訂定或修正取得或處分資產、從事衍生性商品交易、資金貸與他人、為他人背書或提供保證之重大財務業務行為之處理程序。
三、涉及董事或監察人自身利害關係之事項。
四、重大之資產或衍生性商品交易。
五、重大之資金貸與、背書或提供保證。
六、募集、發行或私募具有股權性質之有價證券。
七、簽證會計師之委任、解任或報酬。
八、財務、會計或內部稽核主管之任免。
九、其他經主管機關規定之重大事項。

Article 14- 3

When a company has selected independent directors as set forth in paragraph 1 of the preceding article, then the following matters shall be submitted to the board of directors for approval by resolution unless approval has been obtained from the Competent Authority; when an independent director has a dissenting opinion or qualified opinion, it shall be noted in the minutes of the directors meeting:
1. Adoption or amendment of an internal control system pursuant to Article 14-1.
2. Adoption or amendment, pursuant to Article 36-1, of handling procedures for financial or operational actions of material significance, such as acquisition or disposal of assets, derivatives trading, extension of monetary loans to others, or endorsements or guarantees for others.
3. A matter bearing on the personal interest of a director.
4. A material asset or derivatives transaction.
5. A material monetary loan, endorsement, or provision of guarantee.
6. The offering, issuance, or private placement of any equity-type securities.
7. The hiring or dismissal of an attesting CPA, or the compensation given thereto.
8. The appointment or discharge of a financial, accounting, or internal auditing officer.
9. Any other material matter so required by the Competent Authority.

第 14-4 條

已依本法發行股票之公司，應擇一設置審計委員會或監察人。但主管機關得視公司規模、業務性質及其他必要情況，命令設置審計委員會替代監察人；其辦法，由主管機關定之。
審計委員會應由全體獨立董事

Article 14- 4

A company that has issued stock in accordance with this Act shall establish either an audit committee or a supervisor. The Competent Authority may, however, in view of the company's scale, type of operations, or other essential considerations, order it to establish an audit committee in lieu of a supervisor; the relevant regulations shall be prescribed by the Competent Authority.
The audit committee shall be composed of the entire number of

組成，其人數不得少於三人，其中一人為召集人，且至少一人應具備會計或財務專長。

independent directors. It shall not be fewer than three persons in number, one of whom shall be convener, and at least one of whom shall have accounting or financial expertise.

公司設置審計委員會者，本法、公司法及其他法律對於監察人之規定，於審計委員會準用之。

For a company that has established an audit committee, the provisions regarding supervisors in this Act, the Company Act, and other laws and regulations shall apply mutatis mutandis to the audit committee.

公司法第二百條、第二百十三條至第二百十五條、第二百十六條第一項、第三項、第四項、第二百十八條第一項、第二項、第二百十八條之一、第二百十八條之二第二項、第二百二十條、第二百二十三條至第二百二十六條、第二百二十七條但書及第二百四十五條第二項規定，對審計委員會之獨立董事成員準用之。

The following provisions of the Company Act shall apply mutatis mutandis with regard to independent directors who are members of the audit committee: Article 200; Articles 213 - 215; Article 216, paragraphs 1, 3, and 4; Article 218, paragraphs 1 and 2; Article 218-1; Article 218-2, paragraph 2; Article 220; Articles 223 - 226; the proviso of Article 227; and Article 245, paragraph 2.

審計委員會及其獨立董事成員對前二項所定職權之行使及相關事項之辦法，由主管機關定之。

Regulations governing exercise by the audit committee and its independent director members of the powers set out in the preceding two paragraphs, and matters related thereto, shall be prescribed by the Competent Authority.

審計委員會之決議，應有審計委員會全體成員二分之一以上之同意。

A resolution of the audit committee shall have the concurrence of one-half or more of all members.

第 14-5 條

Article 14- 5

已依本法發行股票之公司設置審計委員會者，下列事項應經審計委員會全體成員二分之一以上同意，並提董事會決議，不適用第十四條之三規定：

For a company that has issued stock in accordance with this Act and established an audit committee, the provisions of Article 14-3 shall not apply to the following matters, which shall be subject to the consent of one-half or more of all audit committee members and be submitted to the board of directors for a resolution:

一、依第十四條之一規定訂定或修正內部控制制度。

1. Adoption or amendment of an internal control system pursuant to Article 14-1.

二、內部控制制度有效性之考核。

2. Assessment of the effectiveness of the internal control system.

三、依第三十六條之一規定訂定或修正取得或處分資產、從事衍生性商品交易、資金貸與他人、為他人背書或提供保證之重大財務業務行為之處理程序。

3. Adoption or amendment, pursuant to Article 36-1, of handling procedures for financial or operational actions of material significance, such as acquisition or disposal of assets, derivatives trading, extension of monetary loans to others, or endorsements or guarantees for others.

四、涉及董事自身利害關係之事項。

4. A matter bearing on the personal interest of a director or supervisor.

五、重大之資產或衍生性商品交易。

5. A material asset or derivatives transaction.

六、重大之資金貸與、背書或提供保證。

6. A material monetary loan, endorsement, or provision of guarantee.

七、募集、發行或私募具有股

7. The offering, issuance, or private placement of any equity-type

權性質之有價證券。
八、簽證會計師之委任、解任或報酬。
九、財務、會計或內部稽核主管之任免。
十、年度財務報告及半年度財務報告。
十一、其他公司或主管機關規定之重大事項。
前項各款事項除第十款外，如未經審計委員會全體成員二分之一以上同意者，得由全體董事三分之二以上同意行之，不受前項規定之限制，並應於董事會議事錄載明審計委員會之決議。
公司設置審計委員會者，不適用第三十六條第一項財務報告應經監察人承認之規定。
第一項及前條第六項所稱審計委員會全體成員及第二項所稱全體董事，以實際在任者計算之。

securities.
8. The hiring or dismissal of an attesting CPA, or the compensation given thereto.
9. The appointment or discharge of a financial, accounting, or internal auditing officer.
10. Annual and semi-annual financial reports.
11. Any other material matter so required by the company or the Competent Authority.
With the exception of subparagraph 10, any matter under a subparagraph of the preceding paragraph that has not been approved with the consent of one-half or more of all audit committee members may be undertaken upon the consent of two-thirds or more of all directors, without regard to the restrictions of the preceding paragraph, and the resolution of the audit committee shall be recorded in the minutes of the directors meeting.
A company that has established an audit committee is not subject to the provisions of Article 36-1 requiring that its financial reports be recognized by a supervisor.
"All audit committee members" as used in paragraph 1 and the preceding article's paragraph 6, and "all directors" as used in paragraph 2, shall mean the actual number of persons currently holding those positions.

第 15 條

依本法經營之證券業務，其種類如左：
一、有價證券之承銷及其他經主管機關核准之相關業務。
二、有價證券之自行買賣及其他經主管機關核准之相關業務。
三、有價證券買賣之行紀、居間、代理及其他經主管機關核准之相關業務。

Article 15

The securities businesses that may be operated in accordance with this Act are:
1. securities underwriting and other relevant businesses approved by the Competent Authority.
2. Securities dealing and other relevant businesses approved by the Competent Authority.
3. Securities commission agency, brokerage, agency, and other relevant businesses approved by the Competent Authority.

第 16 條 (證券商種類)

經營前條各款業務之一者為證券商，並依左列各款定其種類：

一、經營前條第一款規定之業務者，為證券承銷商。
二、經營前條第二款規定之業務者，為證券自營商。
三、經營前條第三款規定之業務者，為證券經紀商。

Article 16

Anyone which operates any of the securities businesses specified in the preceding Article shall be a securities firm; securities firms may be categorized into:
1. a "securities underwriter" operates the business specified in subparagraph 1 of the preceding Article.
2. a "securities dealer" operates the business specified in subparagraph 2 of the preceding Article.
3. a "securities broker" operates the business specified in subparagraph 3 of the preceding Article.

第 17 條

(刪除)

Article 17

(deleted)

第 18 條

經營證券金融事業、證券集中保管事業或其他證券服務事業，應經主管機關之核准。

前項事業之設立條件、申請核准之程序、財務、業務與管理及其他應遵行事項之規則，由主管機關定之。

Article 18

Approval from the Competent Authority is required for the operation of any securities finance enterprise, securities central depository enterprise, or any other securities-related services.

Rules governing the conditions for establishment, application and approval procedures, finances, operations, regulation, and other matters for compliance with respect to the securities enterprises referred to in the preceding paragraph shall be prescribed by the Competent Authority.

第 18-1 條 (準用規定)

第三十八條、第三十九條及第六十六條之規定，於前條之事業準用之。

第五十三條、第五十四條及第五十六條之規定，於前條事業之人員準用之。

Article 18- 1

The provisions of Article 38, Article 39, and Article 66 of this Act shall apply mutatis mutandis to enterprises referred to in the preceding Article.

The provisions of Article 53, Article 54, and Article 56 of this Act shall apply mutatis mutandis to employees of enterprises referred to in the preceding Article.

第 18-2 條

(刪除)

Article 18- 2

(deleted)

第 18-3 條

(刪除)

Article 18- 3

(deleted)

第 19 條 (契約方式)

凡依本法所訂立之契約，均應以書面為之。

Article 19

All contracts entered into pursuant to this Act shall be in writing.

第 20 條

有價證券之募集、發行、私募或買賣，不得有虛偽、詐欺或其他足致他人誤信之行為。

發行人依本法規定申報或公告之財務報告及財務業務文件，其內容不得有虛偽或隱匿之情事。

違反第一項規定者，對於該有價證券之善意取得人或出賣人因而所受之損害，應負賠償責任。

委託證券經紀商以行紀名義買入或賣出之人，視為前項之取得人或出賣人。

Article 20

During the public offering, issuing, private placement, or trading of securities, there shall be no misrepresentations, frauds, or any other acts which are sufficient to mislead other persons.

The financial reports or any other relevant financial or business documents filed or publicly disclosed by an issuer in accordance with this Act shall contain no misrepresentations or nondisclosures.

Anyone who violates the provisions of paragraph 1 shall be held liable for damages sustained by bona fide purchasers or sellers of the said securities.

The principal who commissions a securities broker to purchase or sell securities as a commission agent shall be deemed as a "purchaser" or "seller" for the purpose of the preceding paragraph.

第 20-1 條

前條第二項之財務報告及財務業務文件或依第三十六條第一項公告申報之財務報告，其主

Article 20- 1

When the essential content of the financial reports or relevant financial or business documents referred to in paragraph 2 of the preceding article, or financial reports filed or publicly disclosed

要內容有虛偽或隱匿之情事，下列各款之人，對於發行人所發行有價證券之善意取得人、出賣人或持有人因而所受之損害，應負賠償責任：
一、發行人及其負責人。
二、發行人之職員，曾在財務報告或財務業務文件上簽名或蓋章者。
前項各款之人，除發行人、發行人之董事長、總經理外，如能證明已盡相當注意，且有正當理由可合理確信其內容無虛偽或隱匿之情事者，免負賠償責任。
會計師辦理第一項財務報告或財務業務文件之簽證，有不正當行為或違反或廢弛其業務上應盡之義務，致第一項之損害發生者，負賠償責任。
前項會計師之賠償責任，有價證券之善意取得人、出賣人或持有人得聲請法院調閱會計師工作底稿並請求閱覽或抄錄，會計師及會計師事務所不得拒絕。
第一項各款及第三項之人，除發行人、發行人之董事長、總經理外，因其過失致第一項損害之發生者，應依其責任比例，負賠償責任。

前條第四項規定，於第一項準用之。

pursuant to Article 36, paragraph 1 contain misrepresentations or nondisclosures, the persons under the following subparagraphs shall bear liability for damages suffered by the bona fide purchasers, sellers, or holders of securities issued by the issuer:

1. The issuer and its responsible person.
2. Employees of the issuer who placed their signatures or seals on the financial report or the financial or business document in question.
With the exception of the issuer and the issuer's chairman and general manager, a person under any paragraph of the preceding subparagraph shall not be liable for damages when he or she can demonstrate that they exercised all due diligence and had legitimate cause to believe that the reports or documents contained no misrepresentations or nondisclosures.
A CPA who performs attestation of the financial reports or financial and business documents referred to in paragraph 1 shall be liable for the occurrence of any damages as set forth in paragraph 1 that arise out of misconduct, violation or negligence in connection with the performance of his or her duties as CPA.
In respect of the liability of a CPA under the preceding paragraph, a good-faith buyer, seller, or holder of securities may petition a court to requisition the CPA's working papers, and further, to review or make copies of the same. The CPA and the accounting firm may not refuse such action.

With the exception of the issuer and the issuer's chairman and general manager, when the negligence of a person under any subparagraph of paragraph 1 or under paragraph 3 results in the occurrence of the damages set forth in paragraph 1, each such person shall bear liability for damages in proportion to their degree of responsibility.
The provisions of paragraph 4 of the preceding Article shall apply mutatis mutandis to paragraph 1.

第 21 條 (損害賠償請求權之期限)

本法規定之損害賠償請求權，自有請求權人知有得受賠償之原因時起二年間不行使而消滅；自募集、發行或買賣之日起逾五年者亦同。

Article 21

The rights to claim damages prescribed in this Act shall be extinguished if not exercised within two years from the time the claimant learns of the cause which entitles him the right to claim the said damages, or within five years since the date of the offering, the issuance, or the trading.

第 21-1 條

為促進我國與其他國家證券市場主管機關之國際合作，政府或其授權之機構依互惠原則，得與外國政府、機構或國際組織，就資訊交換、技術合作、

Article 21- 1

In order to further international cooperation between the competent securities authorities of the ROC government and foreign countries, the ROC government and agencies (or institutions) authorized by it may, based on the principle of reciprocity, enter into a cooperative treaty or agreement with a foreign government or agency

協助調查等事項，簽訂合作條約或協定。

除有妨害國家利益或投資大眾權益者外，主管機關依前項簽訂之條約或協定，得洽請相關機關或要求有關之機構、法人、團體或自然人依該條約或協定提供必要資訊，並基於互惠及保密原則，提供予與我國簽訂條約或協定之外國政府、機構或國際組織。

為促進證券市場國際合作，對於有違反外國金融管理法律之虞經外國政府調查、追訴或進行司法程序者，於外國政府依第一項簽訂之條約或協定請求協助調查時，主管機關得要求與證券交易有關之機構、法人、團體或自然人，提示相關之帳簿、文據或到達辦公處所說明；必要時，並得請該外國政府派員協助調查事宜。

前項被要求到達辦公處所說明者，得選任律師、會計師、其他代理人或經主管機關許可偕同輔佐人到場。

第二項及第三項規定之機構、法人、團體或自然人，對於主管機關要求提供必要資訊、提示相關帳簿、文據或到達辦公處所說明，不得規避、妨礙或拒絕。

(institution), or with an international organization, to facilitate matters such as information exchange, technical cooperation, and investigation assistance.

Unless such action otherwise conflicts with the interests of the state or the rights of the investing public, the Competent Authority may, in accordance with the treaty or agreement made pursuant to the preceding paragraph, require related authorities or related agencies (institutions), juristic persons, associations, or natural persons to provide necessary information in accordance with the treaty or agreement, and based on the principles of reciprocity and confidentiality, provide such information to the foreign government, agency (institution), or international organization which has executed the given treaty or agreement.

In order to further international cooperation in securities markets, in cases in which a foreign government has undertaken investigation, prosecution, or judicial procedure in connection with any suspected violation of foreign financial regulatory legislation, when the foreign government requests assistance with investigation in accordance with the treaty or agreement made pursuant to paragraph 1, the Competent Authority may require agencies (institutions), juristic persons, associations, or natural persons related to the securities trading to present relevant account books or documents or to appear at its offices to give explanations. When necessary, the Competent Authority may request the foreign government to send representatives to participate in its investigations.

A party who is required to appear at the offices of the Competent Authority to provide explanations under the preceding paragraph may select and retain, to appear with the party, a lawyer, certified public accountant, other agent, or other assisting personnel that the Competent Authority has given permission to accompany the party.

An agency (institution), juristic person, body, or natural person referred to in paragraph 2 and paragraph 3 may not evade, impede, or refuse any requirement by the Competent Authority to provide relevant account books or documents or to appear at its offices to give explanations.

第二章 有價證券之募集、發行、私募及買賣

Chapter II The Offering, Issuing, Private Placement, and Trading of Securities

第一節 有價證券之募集、發行及買賣

Section I The Offering, Issuing, and Trading of Securities

第 22 條

有價證券之募集及發行，除政府債券或經主管機關核定之其他有價證券外，非向主管機關申報生效後，不得為之。

Article 22

With the exception of government bonds or other securities exempted by the Competent Authority, the public offering or issuing of securities without an effective registration with the Competent Authority shall be prohibited.

已依本法發行股票之公司，於依公司法之規定發行新股時，除依第四十三條之六第一項及第二項規定辦理者外，仍應依前項規定辦理。

An issuer under this Act shall be required to comply with the preceding paragraph when it issues new shares pursuant to the provisions of the Company Act, except where the issuance is handled under Article 43-6, paragraphs 1 and 2.

第一項規定，於出售所持有之公司股票、公司債券或其價款繳納憑證、表明其權利之證書或新股認購權利證書、新股權利證書，而公開招募者，準用之。

The provisions of paragraph 1 shall apply mutatis mutandis to a holder of corporate stocks, corporate bonds, certificates of payment for, or documents of title to stocks or bonds, stock warrant certificates, or certificates of entitlement to new shares, who publicly offers to resell his/her securities.

依前三項規定申報生效應具備之條件、應檢附之書件、審核程序及其他應遵行事項之準則，由主管機關定之。

Regulations governing the conditions, documents to be attached, review and approval procedures, and other matters for compliance with respect to the effective registrations under the preceding three paragraphs shall be prescribed by the Competent Authority.

前項準則有關外匯事項之規定，主管機關於訂定或修正時，應洽商中央銀行同意。

In formulating or amending provisions of the preceding paragraph's regulations relating to foreign exchange, the Competent Authority shall consult the Central Bank of China.

第 22-1 條 (增資發行新股)

已依本法發行股票之公司，於增資發行新股時，主管機關得規定其股權分散標準。

公開發行股票公司股務處理準則，由主管機關定之。

Article 22- 1

In the issuance of new shares to increase the capital by an issuer under this Act, the Competent Authority may prescribe the shareholding dispersal standards.

The guidelines governing the processing of securities matters by an issuer shall be prescribed by the Competent Authority.

第 22-2 條 (董事、監察人等股票之轉讓方式)

已依本法發行股票公司之董事、監察人、經理人或持有公司股份超過股份總額百分之十之股東，其股票之轉讓，應依左列方式之一為之：

Article 22- 2

The transfer of stocks by the directors, supervisors, managerial officers, or shareholders holding more than ten percent of the total shares of an issuer under this Act shall be effected in accordance with any of the following methods:

一、經主管機關核准或自申報主管機關生效日後，向非特定人為之。

1. an offering to the public following approval from or an effective registration with the Competent Authority.

二、依主管機關所定持有期間及每一交易日得轉讓數量比例，於向主管機關申報之日起三日後，在集中交易市場或證券商營業處所為之。但每一交易日轉讓股數未超過一萬股者，免予申報。

2. to transfer, at least three days following registration with the Competent Authority, on a centralized exchange market or an over-the-counter market, shares that have satisfied the holding period requirement and within the daily transfer allowance ratio prescribed by the Competent Authority. However, this requirement shall not apply to transfers totaling less than 10,000 shares per exchange day.

三、於向主管機關申報之日起三日內，向符合主管機關所定條件之特定人為之。

3. to transfer, within three days following registration with the Competent Authority, by means of private placement to designated persons satisfying the qualifications prescribed by the Competent Authority.

經由前項第三款受讓之股票，受讓人在一年內欲轉讓其股

The resale of securities within one year of their initial acquisition by persons which acquired the said shares by means of a private

票，仍須依前項各款所列方式之一為之。

placement under subparagraph 3 of the preceding paragraph shall be effected only in compliance with the methods specified in the preceding paragraph.

第一項之人持有之股票，包括其配偶、未成年子女及利用他人名義持有者。

The calculation of shares held by shareholders referred to in paragraph 1 shall include shares held by their spouses and minor children and those held under the names of other parties.

第 23 條 (新股認購權利證書轉讓期限)

新股認購權利證書之轉讓，應於原股東認購新股限期前為之。

Article 23

The transfer of stock warrant certificates shall be effected during the time period the option of the original warrant holder remains effective.

第 24 條 (依本法發行新股後未依法發行股份地位之擬制)

公司依本法發行新股者，其以前未依本法發行之股份，視為已依本法發行。

Article 24

Where an issuer issues new shares in accordance with this Act, any of its previous shares not issued in accordance with this Act shall be deemed as having been issued in accordance with this Act.

第 25 條

公開發行股票之公司於登記後，應即將其董事、監察人、經理人及持有股份超過股份總額百分之十之股東，所持有之本公司股票種類及股數，向主管機關申報並公告之。

Article 25

Upon registering the public issuance of its shares, a company shall file with the Competent Authority and announce to the public the class and numbers of the shares held by its directors, supervisors, managerial officers, and shareholders holding more than ten percent of the total shares of the company.

前項股票持有人，應於每月五日以前將上月份持有股數變動之情形，向公司申報，公司應於每月十五日以前，彙總向主管機關申報。必要時，主管機關得命令其公告之。

The stockholders referred to in the preceding paragraph shall file, by the fifth day of each month, a report with the issuer of the changes in the number of shares they held during the preceding month. The issuer shall compile and file such report of changes with the Competent Authority by the fifteenth day of each month. The Competent Authority may order an issuer to make public announcement of such information should it deem the measure necessary.

第二十二條之二第三項之規定，於計算前二項持有股數準用之。

The provisions of paragraph 3 of Article 22-2 shall apply mutatis mutandis to the calculation of shareholding referred to in the preceding two paragraphs of this Article.

第一項之股票經設定質權者，出質人應即通知公司；公司應於其質權設定後五日內，將其出質情形，向主管機關申報並公告之。

When the shares referred to in the first paragraph hereof are pledged, the pledgor shall make immediate notification to the issuer; the issuer shall inform the Competent Authority of such pledges within five days of their formation, and publicly announce such pledge.

第 25-1 條

公開發行股票公司出席股東會使用委託書，應予限制、取締或管理；其徵求人、受託代理人與代為處理徵求事務者之資格條件、委託書之格式、取得、徵求與受託方式、代理之股

Article 25- 1

The use of proxies for the attendance of a shareholders meeting of an issuer shall be restricted, enjoined, or regulated; the regulations governing the qualifications of an issuer's proxy solicitors, proxy agents, and those handling proxy solicitation matters on its behalf, the format, acquisition, and methods of solicitation or agenting of proxy forms, the number of shares represented, statistical tallying

數、統計驗證、使用委託書代理表決權不予計算之情事、應申報與備置之文件、資料提供及其他應遵行事項之規則，由主管機關定之。

and verification, the conditions under which votes cast by proxy shall be excluded, documents for reporting and public access, provision of information and other matters for compliance shall be prescribed by the Competent Authority.

第 26 條 (董事、監察人持有記名股票數額最低成數)

凡依本法公開募集及發行有價證券之公司，其全體董事及監察人二者所持有記名股票之股份總額，各不得少於公司已發行股份總額一定之成數。

前項董事、監察人股權成數及查核實施規則，由主管機關以命令定之。

Article 26

The total shares of nominal stocks held by the entire body of either directors or supervisors of an issuer shall not be less than a specified percentage of its total issued shares.

The rules regulating the minimum percentage to be held by the directors and supervisors referred to in the preceding paragraph, and the examination of such holding shall be prescribed by an order from the Competent Authority.

第 26-1 條 (召集股東會應列舉主要內容之情形)

已依本法發行有價證券之公司召集股東會時，關於公司法第二百零九條第一項、第二百四十條第一項及第二百四十一條第一項之決議事項，應在召集事由中列舉並說明其主要內容，不得以臨時動議提出。

Article 26- 1

In convening a shareholders meeting, an issuer under this Act shall specify, with explanation of the material contents, in the notice of shareholders meeting where there are proposals relating to paragraph 1 of Article 209, paragraph 1 of Article 240, and paragraph 1 of Article 241 of the Company Act. Extraordinary motions regarding such proposals shall be prohibited.

第 26-2 條 (對小額記名股票股東股東會之通知期間)

已依本法發行股票之公司，對於持有記名股票未滿一千股股東，其股東常會之召集通知得於開會三十日前；股東臨時會之召集通知得於開會十五日前，以公告方式為之。

Article 26- 2

The notice of the shareholders meeting to be given by an issuer to shareholders who own less than 1,000 shares of nominal stocks may be given in the form of a public announcement; for a regular shareholders meeting, such public announcements shall be served with thirty days prior notice, and for a special shareholders meeting with fifteen days prior notice.

第 26-3 條

已依本法發行股票之公司董事會，設置董事不得少於五人。

政府或法人為公開發行公司之股東時，除經主管機關核准者外，不得由其代表人同時當選或擔任公司之董事及監察人，不適用公司法第二十七條第二項規定。

公司除經主管機關核准者外，董事間應有超過半數之席次，不得具有下列關係之一：

一、配偶。

Article 26- 3

The board of directors of a company that has issued stock in accordance with the Act may not number less than five persons.

When the government or a juristic person is a shareholder of a public company, then except with the approval of the Competent Authority, the provisions of Article 27, paragraph 2 of the Company Act shall not apply, and a representative of the government or juristic person may not concurrently be selected or serve as the director or supervisor of the company.

Except where the Competent Authority has granted approval, the following relationships may not exist among more than half of a company's directors:

1. A spousal relationship.

二、二親等以內之親屬。
公司除經主管機關核准者外，監察人間或監察人與董事間，應至少一席以上，不得具有前項各款關係之一。
公司召開股東會選任董事及監察人，原當選人不符前二項規定時，應依下列規定決定當選之董事或監察人：

一、董事間不符規定者，不符規定之董事中所得選票代表選舉權較低者,其當選失其效力。

二、監察人間不符規定者，準用前款規定。

三、監察人與董事間不符規定者，不符規定之監察人中所得選票代表選舉權較低者，其當選失其效力。
已充任董事或監察人違反第三項或第四項規定者，準用前項規定當然解任。

董事因故解任，致不足五人者，公司應於最近一次股東會補選之。但董事缺額達章程所定席次三分之一者，公司應自事實發生之日起六十日內，召開股東臨時會補選之。

公司應訂定董事會議事規範；其主要議事內容、作業程序、議事錄應載明事項、公告及其他應遵行事項之辦法，由主管機關定之。

2. A familial relationship within the second degree of kinship.
Except where the Competent Authority has granted approval, a company shall have at least one or more supervisors, or one or more supervisors and directors, among whom no relationship under the preceding subparagraphs exists.
When a company convenes a shareholders meeting for the election of supervisors or directors and the original selectees do not meet the conditions of the two preceding paragraphs, determination of which directors or supervisors are elected shall be made according to the following provisions:
1. When there are some among the directors who do not meet the conditions, the election of the director receiving the lowest number of votes among those not meeting the conditions shall be deemed invalid.
2. When there are some among the supervisors who do not meet the conditions, the provisions of the preceding subparagraph shall apply mutatis mutandis.
3. When there are some among the directors and supervisors who do not meet the conditions, the election of the supervisor receiving the lowest number of votes among those not meeting the conditions shall be deemed invalid.
When a person serving as director or supervisor is in violation of the provisions of paragraph 3 or paragraph 4, that person shall be subject to ipso facto dismissal through the mutatis mutandis application of the provisions of the preceding paragraph.
When the number of directors falls below five due to the dismissal of a director for any reason, the company shall hold a by-election for director at the next following shareholders meeting. When the number of directors falls short by one-third of the total number prescribed by the articles of incorporation, the company shall convene a special shareholders meeting within 60 days of the occurrence of that fact to hold a by-election for directors.
A company shall formulate rules for the conduct of directors meetings; regulations governing the content of deliberations, procedures, matters to be recorded in the meeting minutes, public announcement, and other matters for compliance shall be prescribed by the Competent Authority.

第 27 條

主管機關對於公開發行之股票，得規定其每股之最低或最高金額。但規定前已准發行者，得仍照原金額；其增資發行之新股，亦同。
公司更改其每股發行價格，應向主管機關申報。

Article 27

The minimum or the maximum values for each share of publicly issued stocks shall be determined by the Competent Authority. The value of stocks issued prior to such a determination shall be its original value; the value of stocks newly issued for capital increases shall be determined in like manner.
A company shall report any modification of its share issue price to the Competent Authority.

第 28 條

(刪除)

Article 28

(deleted)

第 28-1 條

股票未在證券交易所上市或未於證券商營業處所買賣之公開發行股票公司，其股權分散未達主管機關依第二十二條之一第一項所定標準者，於現金發行新股時，除主管機關認為無須或不適宜對外公開發行者外，應提撥發行新股總額之一定比率，對外公開發行，不受公司法第二百六十七條第三項關於原股東儘先分認規定之限制。

股票已在證券交易所上市或於證券商營業處所買賣之公開發行股票公司，於現金發行新股時，主管機關得規定提撥發行新股總額之一定比率，以時價向外公開發行，不受公司法第二百六十七條第三項關於原股東儘先分認規定之限制。

前二項提撥比率定為發行新股總額之百分之十。但股東會另有較高比率之決議者，從其決議。

依第一項或第二項規定提撥向外公開發行時，同次發行由公司員工承購或原有股東認購之價格，應與向外公開發行之價格相同。

Article 28- 1

For public companies whose stocks are neither listed on a stock exchange nor traded on the over-the-counter market, and whose ownership dispersal failed to meet the standards prescribed by the Competent Authority pursuant to paragraph 1 of Article 22-1, the Competent Authority may require a certain percentage of its new issues to be publicly offered, unless such a public offering is deemed to be unnecessary or inappropriate by the Competent Authority; the provisions of paragraph 3 of Article 267 of the Company Act which allows the original shareholders the rights to priority subscription to new issues shall not be applicable.

In cash offering of new shares by a public issued company whose stocks are either listed on a stock exchange or traded on the over-the-counter market, the Competent Authority may require a certain percentage of its new issues to be offered at the market value to the public; in such circumstance, the provisions of paragraph 3 of Article 267 of the Company Act which allows the original shareholders the rights to priority subscription to new issues shall not be applicable.

The percentage referred to in the preceding two paragraphs shall be ten percent of the total shares newly issued. The ten percent requirement shall be precluded in case a higher percentage has been so determined by a resolution of the shareholders meeting.

The value of the shares publicly offered in compliance with paragraphs 1 and 2 and the value of the shares in the same issue reserved for subscription by the employees and original shareholders shall be identical.

第 28-2 條

股票已在證券交易所上市或於證券商營業處所買賣之公司，有左列情事之一者，得經董事會三分之二以上董事之出席及出席董事超過二分之一同意，於有價證券集中交易市場或證券商營業處所或依第四十三條之一第二項規定買回其股份，不受公司法第一百六十七條第一項規定之限制：

一、轉讓股份予員工。

二、配合附認股權公司債、附認股權特別股、可轉換公司債、可轉換特別股或認股權憑證之發行，作為股權轉換之用。

三、為維護公司信用及股東權

Article 28- 2

In any of the following situations, a company whose stocks are either listed on a stock exchange or traded on the over-the-counter market may, upon the approval of a majority of the directors present at a directors meeting attended by two-thirds or more of directors, buy back its shares from the centralized securities exchange market or over-the-counter market or in accordance with paragraph 2 of Article 43-1, without being subject to the provisions of paragraph 1 of Article 167 of the Company Act:

1. Where the buyback is for transferring shares to its employees;
2. Where the buyback is for equity conversion in coordination with the issuance of corporate bonds with warrants, preferred shares with warrants, convertible corporate bonds, convertible preferred shares, or share subscription warrants; or
3. Where the buyback is required to maintain the company's credit

益所必要而買回，並辦理銷除股份者。
and shareholders' equity and the shares so purchased are cancelled.

前項公司買回股份之數量比例，不得超過該公司已發行股份總數百分之十；收買股份之總金額，不得逾保留盈餘加發行股份溢價及已實現之資本公積之金額。
The number of shares bought back under the preceding paragraphs may not exceed ten percent of the total number of issued and outstanding shares of the company. The total amount of the shares bought back may not exceed the amount of retained earnings plus premium on capital stock plus realized capital reserve.

公司依第一項規定買回其股份之程序、價格、數量、方式、轉讓方法及應申報公告事項，由主管機關以命令定之。
The procedure, price, quantity, method, conversion method, and public announcement to be reported in connection with buyback of shares by a company in accordance with paragraph 1 above shall be prescribed by an order of the Competent Authority

公司依第一項規定買回之股份，除第三款部分應於買回之日起六個月內辦理變更登記外，應於買回之日起三年內將其轉讓；逾期未轉讓者，視為公司未發行股份，並應辦理變更登記。
The shares bought back by a company in accordance with paragraph 1, except for the portion referred to in subparagraph 3 for which amendment registration shall be effected within six months from the date of buyback, shall be transferred within three years from the date of buyback. The shares not transferred within the said time limit shall be deemed as not issued by the company, and amendment registration shall be processed.

公司依第一項規定買回之股份，不得質押；於未轉讓前，不得享有股東權利。
The shares bought back by a company in accordance with paragraph 1 shall not be pledged. Before transfer, the shareholder's rights shall not be enjoyed.

公司於有價證券集中交易市場或證券商營業處所買回其股份者，該公司其依公司法第三百六十九條之一規定之關係企業或董事、監察人、經理人之本人及其配偶、未成年子女或利用他人名義所持有之股份，於該公司買回之期間內不得賣出。
In the event that a company buys back shares from the centralized securities exchange market or over-the-counter market, the shares held by its affiliated enterprises defined under Article 369-1 of the Company Act, its directors, supervisors, managerial officers, their spouses, minor children, or shares held in the name of other persons shall not be sold during the buyback period.

第一項董事會之決議及執行情形，應於最近一次之股東會報告；其因故未買回股份者，亦同。
The resolution referred to in paragraph 1 and the implementation thereof shall be reported in the most recent shareholders meeting. This provision shall also apply if the shares are not bought back for any reason.

第 28-3 條
Article 28- 3

募集、發行認股權憑證、附認股權特別股或附認股權公司債之公開發行公司，於認股權人依公司所定認股辦法行使認股權時，有核給股份之義務，不受公司法第一百五十六條第七項價格應歸一律與第二百六十七條第一項、第二項及第三項員工、原股東儘先分認規定之限制。
The public issued companies which offer or issue stock warrants, preferred shares with warrants or corporate bonds with warrants shall, upon subscribers exercising warrant rights in accordance with the subscription rules prescribed by the companies, be obligated to issue shares to them; the provisions of paragraph 7 of Article 156 of the Company Act which provides for identical price and paragraphs 1, 2, and 3 of Article 267 of the same act which allow the employees and original shareholders the rights to priority subscription to new issues shall not be applicable.

前項依公司所定認股辦法之可認購股份數額，應先於公司章
The articles of incorporation shall state the number of shares to be subscribed for under the subscription rules prescribed by the

程中載明，不受公司法第二百七十八條第一項及第二項規定之限制。

companies referred to in the preceding paragraph and shall not be subject to the restrictions under paragraphs 1 and 2 of Article 278 of the Company Act.

第 28-4 條

已依本法發行股票之公司，募集與發行有擔保公司債、轉換公司債或附認股權公司債，其發行總額，除經主管機關徵詢目的事業中央主管機關同意者外，不得逾全部資產減去全部負債餘額之百分之二百，不受公司法第二百四十七條規定之限制。

Article 28- 4

The total issue amount of the secured corporate bonds, convertible corporate bonds or corporate bonds with warrants offered and issued by a company which has issued stocks in accordance with this Act may not exceed 200% of its total assets less total liabilities, unless the Competent Authority has obtained the approval of the central authority with jurisdiction over the business of the company, and is not subject to the restrictions under Article 247 of the Company Act.

第 29 條 (由金融機構任保證人之發行)

公司債之發行如由金融機構擔任保證人者，得視為有擔保之發行。

Article 29

An issue of corporate bonds with a guaranty provided by financial institutions shall be deemed as a secured issue.

第 30 條

公司募集、發行有價證券，於申請審核時，除依公司法所規定記載事項外，應另行加具公開說明書。

前項公開說明書，其應記載之事項,由主管機關以命令定之。

公司申請其有價證券在證券交易所上市或於證券商營業處所買賣者，準用第一項之規定；其公開說明書應記載事項之準則，分別由證券交易所與證券櫃檯買賣中心擬訂，報請主管機關核定。

Article 30

In its application for approval to publicly offer and issue securities, an issuer is required to submit a prospectus, in addition to those items already required by the Company Act.

The information required to be supplied in the prospectus referred to in the proceeding paragraph shall be prescribed by the Competent Authority.

The provisions of paragraph 1 shall apply mutatis mutandis where a company applies for listing on a stock exchange or trading over-the-counter trading of its securities; the rules governing the information required to be included in the prospectus shall be prescribed by the stock exchange and over-the-counter securities exchange, respectively, and submitted for approval by the Competent Authority.

第 31 條 (公開說明書之交付)

募集有價證券，應先向認股人或應募人交付公開說明書。

違反前項之規定者，對於善意之相對人因而所受之損害，應負賠償責任。

Article 31

A prospectus shall be delivered to the subscriber of securities prior to public offering.

Any person which violates the preceding paragraph shall be held liable for the compensation of damages sustained by any bona fide counterpart.

第 32 條 (公開說明書虛偽或隱匿之責任)

前條之公開說明書，其應記載之主要內容有虛偽或隱匿之情事者，左列各款之人，對於善

Article 32

In the event the prospectus referred to in the preceding Article contains false information or omissions in its material contents, the following persons, within the scope of their responsibilities, shall be held jointly liable with the issuer to any bona fide counterpart for

意之相對人，因而所受之損害，應就其所應負責部分與公司負連帶賠償責任：

damages resulted therefrom:

一、發行人及其負責人。

1. the issuer and its responsible persons.

二、發行人之職員，曾在公開說明書上簽章，以證實其所載內容之全部或一部者。

2. any employees of the issuer who has signed and affixed his/her seal on the prospectus to certify its accuracy in whole or in part.

三、該有價證券之證券承銷商。

3. any underwriter with respect to such securities.

四、會計師、律師、工程師或其他專門職業或技術人員，曾在公開說明書上簽章，以證實其所載內容之全部或一部，或陳述意見者。

4. any certified public accountant, lawyer, engineer, or any professional or technical person who has signed and affixed his/her seal to certify in whole or in part, or to present his/her opinion, on the correctness of the prospectus.

前項第一款至第三款之人，除發行人外，對於未經前項第四款之人簽證部分，如能證明已盡相當之注意，並有正當理由確信其主要內容無虛偽、隱匿情事或對於簽證之意見有正當理由確信其為真實者，免負賠償責任；前項第四款之人，如能證明已經合理調查，並有正當理由確信其簽證或意見為真實者，亦同。

With the exception of the issuer, the persons referred to in subparagraphs 1 through 3 of the preceding paragraph shall not be held liable if he/she can prove that he/she has exercised reasonable care, and that he/she has just cause to believe that with respect to portions of materials not certified by a person referred to in subparagraph 4, the material contents have no false information nor omissions, or that he/she has just causes to believe that the portion he/she certified was accurate; the persons referred to in subparagraph 4 of the preceding paragraph also shall not be held liable if he/she can prove that reasonable investigation has been exercised and that he/she has just causes to believe that the certification or the opinions rendered thereto were accurate.

第 33 條 (股款或債款之繳納)

認股人或應募人繳納股款或債款，應將款項連同認股書或應募書向代收款項之機構繳納之；代收機構收款後，應向各該繳款人交付經由發行人簽章之股款或債款之繳納憑證。

前項繳納憑證及其存根，應由代收機構簽章，並將存根交還發行人。

已依本法發行有價證券之公司發行新股時，如依公司法第二百七十三條公告之股款繳納期限在一個月以上者，認股人逾期不繳納股款，即喪失其權利，不適用公司法第二百六十六條第三項準用同法第一百四十二條之規定。

Article 33

The stock or bond subscriber shall deliver the payment due for the subscription of stocks or bonds, together with the subscription forms for stocks or bonds, to the collecting agent. Upon receipt of the payment, the collecting agent shall deliver to the subscriber a stock or bond certificate of payment signed and sealed by the issuer.

Both the certificate of payment referred to in the preceding paragraph and its counterpart shall be signed and sealed by the collecting agent, and the counterpart certificate shall be returned to the issuer.

In the issuance of new shares by an issuer under this Act, where the publicly announced period for payment of subscription pursuant to Article 273 is longer than one month, the failure of a subscriber to effect payment within the said period shall result in the forfeiture of his/her rights of subscription. The provisions of paragraph 3 of Article 266 of the Company Act applying mutatis mutandis the provisions of Article 142 of the Company Act shall not be applicable.

第 34 條 (股票或公司債券之交付)

發行人應於依公司法得發行股票或公司債券之日起三十日

Article 34

An issuer shall deliver the share certificates or bond certificates to the subscribers against the aforesaid certificates of payment as referred to in the preceding Article within thirty days from the date

內，對認股人或應募人憑前條之繳納憑證，交付股票或公司債券，並應於交付前公告之。公司股款、債款繳納憑證之轉讓，應於前項規定之限期內為之。

such stocks or bonds may be issued pursuant to the Company Act; public announcement shall be made prior to the delivery of such certificates.
The transfer of stock or bond certificates of payment beyond the period specified in the preceding paragraph shall be prohibited.

第 35 條 (簽證)

公司發行股票或公司債券應經簽證，其簽證規則，由主管機關定之。

Article 35

Stock certificates or bond certificates issued by a company shall be duly certified. The regulations governing such certification shall be prescribed by the Competent Authority.

第 36 條

已依本法發行有價證券之公司，除經主管機關核准者外，應依下列規定公告並向主管機關申報：
一、於每會計年度終了後三個月內，公告並申報經會計師查核簽證、董事會通過及監察人承認之年度財務報告。
二、於每半會計年度終了後二個月內，公告並申報經會計師查核簽證、董事會通過及監察人承認之財務報告。
三、於每會計年度第一季及第三季終了後一個月內，公告並申報經會計師核閱之財務報告。
四、於每月十日以前，公告並申報上月份營運情形。

前項公司有下列情事之一者，應於事實發生之日起二日內公告並向主管機關申報：

一、股東常會承認之年度財務報告與公告並向主管機關申報之年度財務報告不一致。

二、發生對股東權益或證券價格有重大影響之事項。
第一項之公司，應編製年報，於股東常會分送股東；其應記載之事項，由主管機關定之。
第一項及第二項公告、申報事項及前項年報，有價證券已在證券交易所上市買賣者，應以

Article 36

Unless otherwise approved by the Competent Authority, an issuer under this Act shall perform public announcement and registration with the Competent Authority as follows::
1. within three months after the close of each fiscal year, publicly announce and register with the Competent Authority financial reports duly audited and attested by a certified public accountant, approved by the board of directors, and recognized by the supervisors.
2. within two months after the close of each fiscal half year, publicly announce and register with the Competent Authority financial reports duly audited and attested by a certified public accountant, approved by the board of directors, and recognized by the supervisors.
3. within one month after the end of the first and third quarters of each fiscal year publicly announce and register with the Competent Authority financial reports duly reviewed by a certified public accountant.
4. within the first ten days of each calendar month publicly announce and register with the Competent Authority the operating status for the preceding month.
Within two days from the date of occurrence of any of the following events, any company referred to in the preceding paragraph of this Article shall publicly announce and register with the Competent Authority:
1.the annual financial reports approved by the regular meeting of shareholders if such reports are inconsistent with the annual financial reports which have been announced to the public and filed with the Competent Authority.
2.any event which has a material impact on shareholders' equity or securities prices.
The companies referred to in paragraph 1 shall prepare an annual report and distribute it to all shareholders prior to or at the regular meeting of shareholders. Particulars to be covered in the annual report shall be prescribed by the Competent Authority.
Copies of the reports publicly announced and registered with the Competent Authority referred to in paragraphs 1 and 2, and the

抄本送證券交易所；有價證券已在證券商營業處所買賣者，應以抄本送主管機關指定之機構供公眾閱覽。

公司在重整期間，第一項所定董事會及監察人之職權，由重整人及重整監督人行使。

股票已在證券交易所上市或於證券商營業處所買賣之公司股東常會，應於每會計年度終了後六個月內召開；不適用公司法第一百七十條第二項但書規定。
股票已在證券交易所上市或於證券商營業處所買賣之公司董事及監察人任期屆滿之年，董事會未依前項規定召開股東常會改選董事、監察人者，主管機關得依職權限期召開；屆期仍不召開者，自限期屆滿時，全體董事及監察人當然解任。

annual report referred to in the preceding paragraph shall, in case such securities are listed on the stock exchange, be sent to the stock exchange, or in the case of securities traded over-the-counter, sent to the agency (institution) designated by the Competent Authority, for review by the public.
During the reorganization procedure of an issuer, matters to be ratified by the board of directors and the supervisors under paragraph 1 shall be ratified by the reorganizers or the reorganization supervisors of the issuer.
The regular meeting of shareholders of a company whose stock is listed on the stock exchange or traded over-the-counter shall be held within six months after the close of each fiscal year, and the proviso of Article 170, paragraph 2 of the Company Act shall not apply.
In a year in which expires the term of the directors and supervisors of a company whose stock is listed on the stock exchange or traded over-the-counter, if the board of directors does not convene the regular meeting of shareholders to elect directors and supervisors for the new term in accordance with the preceding paragraph, the Competent Authority may ex officio set a deadline for the meeting to be held. If the meeting is not held by the deadline, the entire body of directors and supervisors shall ipso facto be dismissed from the time of expiration of the deadline.

第 36-1 條

公開發行公司取得或處分資產、從事衍生性商品交易、資金貸與他人、為他人背書或提供保證及揭露財務預測資訊等重大財務業務行為，其適用範圍、作業程序、應公告、申報及其他應遵行事項之處理準則，由主管機關定之。

Article 36- 1

The Competent Authority shall prescribe rules governing the applicable scope, work procedures, required public announcements, required filings, and other matters for compliance for major financial or operational actions of public companies such as acquisition or disposal of assets, engaging in derivatives trading, extension of monetary loans to others, endorsements or guarantees for others, and disclosure of financial projections.

第 37 條

會計師辦理第三十六條財務報告之查核簽證，應經主管機關之核准；其準則，由主管機關定之。
會計師辦理前項查核簽證，除會計師法及其他法律另有規定者外，應依主管機關所定之查核簽證規則辦理。

會計師辦理第一項簽證，發生錯誤或疏漏者，主管機關得視情節之輕重，為左列處分：

一、警告。

Article 37

Permission from the Competent Authority is required for a certified public accountant to audit and attest the financial reports referred to in Article 36; the criteria governing the said approval procedures shall be prescribed by the Competent Authority.
Except as otherwise provided by the Certified Public Accountant Act or other acts, a certified public accountant conducting audit and attestation under the preceding paragraph shall do so in compliance with the audit and attestation rules promulgated by the Competent Authority.
Depending upon the seriousness of mistake or omission committed by a certified public accountant in the attestation of the financial reports referred to in paragraph 1, the Competent Authority may impose any of the following sanctions:
1. warning.

二、停止其二年以內辦理本法所定之簽證。
三、撤銷簽證之核准。
第三十六條第一項之財務報告，應備置於公司及其分支機構，以供股東及公司債權人之查閱或抄錄。

2. suspension from practicing any attestation under this Act for a period of two years.
3. revocation of his/her attestation permission.
The financial reports referred to in paragraph 1 of Article 36 shall be placed at the company's office and branch units for the inspection or copying by the shareholders and creditors.

第 38 條 (發行之保護措施)
主管機關為有價證券募集或發行之核准，因保護公益或投資人利益，對發行人、證券承銷商或其他關係人，得命令其提出參考或報告資料，並得直接檢查其有關書表、帳冊。
有價證券發行後，主管機關得隨時命令發行人提出財務、業務報告或直接檢查財務、業務狀況。

Article 38
In order to protect public interests and the interests of investors, the Competent Authority may, prior to the approval of a public offer or issuance, either require the issuer, securities underwriters, or other related parties to submit reference materials or reports, or make a direct examination of relevant documents and accounts.

The Competent Authority may, at any time after the issuance of securities, order the issuer to submit financial and business reports or makes a direct examination of the financial and business conditions of the issuer.

第 38-1 條
主管機關認為必要時，得隨時指定會計師、律師、工程師或其他專門職業或技術人員，檢查發行人、證券承銷商或其他關係人之財務、業務狀況及有關書表、帳冊，並向主管機關提出報告或表示意見，其費用由被檢查人負擔。

Article 38- 1
When the Competent Authority deems necessary, it may from time to time appoint a certified public accountant, lawyer, engineer, or any other professionals or technicians to examine the financial and business conditions and related documents and books of account of the issuer, securities underwriter, or other related parties and to submit reports or opinions to the Competent Authority, at the expense of the examinee.

第 39 條 (發行人不合法令之處罰)
主管機關於審查發行人所申報之財務報告、其他參考或報告資料時，或於檢查其財務、業務狀況時，發現發行人有不符合法令規定之事項，除得以命令糾正外，並得依本法處罰。

Article 39
During its examination of the disclosed financial reports and other reference materials or reports of the issuer, or by its direct investigation of the financial and business conditions of the issuer, the Competent Authority may issue a corrective order, or it may additionally impose penalties pursuant to this Act if it finds that the issuer has failed to comply with an act or regulation.

第 40 條 (藉核准為宣傳之禁止)
對於有價證券募集之核准，不得藉以作為證實申請事項或保證證券價值之宣傳。

Article 40
Approval of a public offering shall not be used as reference in the promotion as if that the application materials have been verified or that the value of the securities thereof has been guaranteed.

第 41 條
主管機關認為有必要時，對於已依本法發行有價證券之公司，得以命令規定其於分派盈

Article 41
Where the Competent Authority deems necessary, it may order an issuer under this Act to set aside, in addition to the allocation for legal reserve required by law, a certain proportion of its earnings as

餘時，除依法提出法定盈餘公積外，並應另提一定比率之特別盈餘公積。

special reserve.

已依本法發行有價證券之公司，申請以法定盈餘公積或資本公積撥充資本時，應先填補虧損；其以資本公積撥充資本者，應以其一定比率為限。

Where an issuer under this Act files an application for permission to capitalize its legal reserve or capital reserve, it shall first make up its deficit. In the event that the capitalization is to be realized from capital reserve, a cap of certain percentage shall be provided.

第 42 條 (發行審核程序之補辦)

Article 42

公司對於未依本法發行之股票，擬在證券交易所上市或於證券商營業處所買賣者，應先向主管機關申請補辦本法規定之有關發行審核程序。

An issuer shall file an application with the Competent Authority for commencement of the examination and approval procedures prescribed in this Act where it intends to have its stock that were not issued pursuant to this Act listed on a stock exchange or traded on the over-the-counter markets.

未依前項規定補辦發行審核程序之公司股票，不得為本法之買賣，或為買賣該種股票之公開徵求或居間。

The trading, public tender offer, or brokerage of stocks not registered under the public issuance examination and approval procedures referred to in the preceding paragraph shall be prohibited.

第 43 條

Article 43

在證券交易所上市或證券商營業處所買賣之有價證券之給付或交割應以現款、現貨為之。其交割期間及預繳買賣證據金數額，得由主管機關以命令定之。

The payment or settlement of securities listed on the stock exchange or traded on over-the-counter markets shall be effected on a cash payment and actual delivery basis. The settlement period and the margin deposit to be paid in advance shall be prescribed by an order of the Competent Authority.

證券集中保管事業保管之有價證券，其買賣之交割，得以帳簿劃撥方式為之；其作業辦法，由主管機關定之。

Settlement for transactions in securities held in the custody of a securities depository may be effected through book-entry transfer; the guidelines for operation of such transfer shall be prescribed by the Competent Authority.

以證券集中保管事業保管之有價證券為設質標的者，其設質之交付，得以帳簿劃撥方式為之，並不適用民法第九百零八條之規定。

In the event that securities held in the custody of a securities depository are the subject of a pledge, the delivery of the pledge created may be effected through book-entry transfer; Article 908 of the Civil Code shall not be applicable.

證券集中保管事業以混合保管方式保管之有價證券，由所有人按其送存之種類數量分別共有；領回時，並得以同種類、同數量之有價證券返還之。

The securities held in the custody of a securities depository on a commingled basis shall be co-owned by the owners in accordance with the types and quantities of securities deposited by them. Upon withdrawal, the securities with the same type and the same quantity may be returned.

證券集中保管事業為處理保管業務，得就保管之股票、公司債以該證券集中保管事業之名義登載於股票發行公司股東名簿或公司債存根簿。證券集中保管事業於股票、公司債發行公司召開股東會、債權人會

To handle custody business, a securities depository may enter the stocks and corporate bonds held in its custody into the issuer's shareholders register or corporate bond counterfoils in its own name. Before the stock or corporate bond issuer calls a shareholders meeting or corporate bondholders meeting, decides to distribute dividends and bonus or other benefits, or pays principal or interest, the notification by a securities depository to the issuer of the true

議，或決定分派股息及紅利或其他利益，或還本付息前，將所保管股票及公司債所有人之本名或名稱、住所或居所及所持有數額通知該股票及公司債之發行公司時，視為已記載於公司股東名簿、公司債存根簿或已將股票、公司債交存公司，不適用公司法第一百六十五條第一項、第一百七十六條、第二百六十條及第二百六十三條第三項之規定。

name or title, domicile or residence of the owner of stocks or corporate bonds held in its custody, and the amount held by such owner shall have the effect that such information has been entered into the issuer s shareholders register or corporate bond counterfoils or that the stocks or corporate bonds have been delivered to the issuer; the provisions of paragraph 1 of Article 165, Article 176, Article 260, and paragraph 3 of Article 263 of the Company Act shall not be applicable.

前二項規定於政府債券及其他有價證券準用之。

The provisions in the preceding two paragraphs shall apply mutatis mutandis to government bonds and other securities.

第二節 有價證券之收購

Section II Purchase of Securities

第 43-1 條

任何人單獨或與他人共同取得任一公開發行公司已發行股份總額超過百分之十之股份者，應於取得後十日內，向主管機關申報其取得股份之目的、資金來源及主管機關所規定應行申報之事項；申報事項如有變動時，並隨時補正之。

Article 43- 1

Any person who acquires, either individually or jointly with other persons, more than ten percent of the total issued shares of a public company shall file a statement with the Competent Authority within ten days after such acquisition, stating the purpose and the sources of funds for the purchase of shares and any other matters required to be disclosed by the Competent Authority; such persons shall file timely amendment when there are changes in the matters reported.

不經由有價證券集中交易市場或證券商營業處所，對非特定人為公開收購公開發行公司之有價證券者，除左列情形外，應先向主管機關申報並公告後，始得為之：

Any public tender offer to purchase the securities of a public company bypassing the centralized securities exchange market or the over-the-counter market may be conducted only after it has been reported to the Competent Authority and publicly announced, except under the following circumstances:

一、公開收購人預定公開收購數量，加計公開收購人與其關係人已取得公開發行公司有價證券總數，未超過該公開發行公司已發行有表決權股份總數百分之五。

1. The number of securities proposed for public tender offer by the offeror plus the total number of securities of the public company already obtained by the offeror and its related parties do not exceed five percent of the total number of voting shares issued by the public company.

二、公開收購人公開收購其持有已發行有表決權股份總數超過百分之五十之公司之有價證券。

2. The securities purchased by the offeror through the public tender offer are securities of a company of which the offeror holds more than 50 percent of the issued voting shares.

三、其他符合主管機關所定事項。

3. Other circumstances in conformity with the regulations prescribed by the Competent Authority.

任何人單獨或與他人共同預定取得公開發行公司已發行股份總額達一定比例者，除符合一定條件外，應採公開收購方式

Where any person independently or jointly with another person(s) proposes to acquire a certain percentage of the total issued shares of a public company shall make the acquisition by means of a public tender offer, unless certain conditions are satisfied.

為之。
依第二項規定收購有價證券之範圍、條件、期間、關係人及申報公告事項與前項之一定比例及條件，由主管機關定之。

The scope, conditions, period, related parties, and particulars for filing and public announcement in connection with purchases of securities pursuant to paragraph 2, and the "certain percentage" and "conditions" in the preceding paragraph shall be prescribed by the Competent Authority.

第 43-2 條

公開收購人應以同一收購條件為公開收購，且不得為左列公開收購條件之變更：
一、調降公開收購價格。
二、降低預定公開收購有價證券數量。
三、縮短公開收購期間。
四、其他經主管機關規定之事項。
違反前項應以同一收購條件公開收購者，公開收購人應於最高收購價格與對應賣人公開收購價格之差額乘以應募股數之限額內，對應賣人負損害賠償責任。

Article 43- 2

A public tender offeror shall adopt uniform purchase conditions in the public tender offer, and may not make any of the following modifications to the purchase conditions:
1. Lower the public tender offer price.
2. Lower the proposed number of securities to be purchased through the public tender offer.
3. Shorten the public tender offer period.
4. Other particulars as prescribed by the Competent Authority.

A public tender offeror that violates the requirement of uniform purchase conditions set forth in the preceding paragraph shall be liable for damages to the tenderer up to the amount of the difference between the highest price paid under the public tender offer and the price paid to thetenderer, multiplied by the number of shares subscribed.

第 43-3 條

公開收購人及其關係人自申報並公告之日起至公開收購期間屆滿日止，不得於集中交易市場、證券商營業處所、其他任何場所或以其他方式，購買同種類之公開發行公司有價證券。
違反前項規定者，公開收購人應就另行購買有價證券之價格與公開收購價格之差額乘以應募股數之限額內，對應賣人負損害賠償責任。

Article 43- 3

From the date of filing and public announcement until the date of lapse of the public tender offer period, the public tender offeror and its related parties shall not purchase securities of the same type of the public company through the centralized securities exchange, over-the-counter markets, or any other markets, or by any other means.

A public tender offeror that violates the preceding paragraph shall be liable to the tenderer for damages up to the amount of the difference between the price paid for the securities purchased through other means and the price under the public tender offer, multiplied by the number of shares subscribed.

第 43-4 條

公開收購人除依第二十八條之二規定買回本公司股份者外，應於應賣人請求時或應賣人向受委任機構交存有價證券時，交付公開收購說明書。
前項公開收購說明書，其應記載之事項，由主管機關定之。
第三十一條第二項及第三十二條之規定，於第一項準用之。

Article 43- 4

The public tender offeror, unless buying back shares pursuant to Article 28-2, shall deliver the public tender offer prospectus to the tenderer upon the tenderer's request or upon the tenderer's deposit of the securities with the appointed institution.
The particulars to be published in the public tender offer prospectus referred to in the preceding paragraph shall be prescribed by the Competent Authority.
The provisions of Article 31, paragraph 2 and of Article 32 shall apply mutatis mutandis to paragraph 1 hereinabove.

第 43-5 條

公開收購人進行公開收購後，除有下列情事之一，並經主管機關核准者外，不得停止公開收購之進行：

一、被收購有價證券之公開發行公司，發生財務、業務狀況之重大變化，經公開收購人提出證明者。

二、公開收購人破產、死亡、受監護或輔助宣告或經裁定重整者。

三、其他經主管機關所定之事項。

公開收購人所申報及公告之內容有違反法令規定之情事者，主管機關為保護公益之必要，得命令公開收購人變更公開收購申報事項，並重行申報及公告。

公開收購人未於收購期間完成預定收購數量或經主管機關核准停止公開收購之進行者，除有正當理由並經主管機關核准者外，公開收購人於一年內不得就同一被收購公司進行公開收購。

公開收購人與其關係人於公開收購後，所持有被收購公司已發行股份總數超過該公司已發行股份總數百分之五十者，得以書面記明提議事項及理由，請求董事會召集股東臨時會，不受公司法第一百七十三條第一項規定之限制。

Article 43- 5

After a public tender offeror has initiated a public tender offer, it may not suspend the public tender offer except in any of the following circumstances, where the Competent Authority has granted approval:

1. The public company whose securities are being purchased encounters any material change in its financial or business condition and the offeror has presented evidence of the change.
2. The offeror becomes bankrupt, dies, is declared by a court to be under guardianship or assistance, or is required by a court ruling to undergo reorganization.
3. Other circumstances specified by the Competent Authority.

Where content reported or publicly announced by an offeror violates an act or regulation, the Competent Authority may, as necessary to protect the public interest, order the offeror to amend the particulars of the public tender offer report and carry out reporting and public announcement procedures anew.

If the offeror fails to acquire the proposed number of shares within the tender offer period or suspension of the public tender offer is approved by the Competent Authority, the offeror may not, within one year therefrom, carry out a public tender offer on the same company, unless it has legitimate reasons and has obtained approval from the Competent Authority.

If, after the public tender offer, the total number of issued shares of the acquired company held by the offeror and its related parties exceeds 50 percent of the total number of shares issued by the company, the offeror may, by a proposal in writing, with reasons stated therein, request the board of directors to convene a special meeting of shareholders; the restrictions set forth in Article 173, paragraph 1 of the Company Act shall not apply.

第三節 有價證券之私募及買賣

Section III Private Placement and Trading of Securities

第 43-6 條

公開發行股票之公司，得以有代表已發行股份總數過半數股東之出席，出席股東表決權三分之二以上之同意，對左列之人進行有價證券之私募，不受第二十八條之一、第一百三十九條第二項及公司法第二百六十七條第一項至第三項規定之

Article 43- 6

A public company may carry out private placement of securities with the following persons upon adoption of a resolution by at least two-thirds of the votes of the shareholders present at a meeting of shareholders who represent a majority of the total number of issued shares; the restrictions of Article 28-1 and Article 139, paragraph 2 hereof and Article 267, paragraphs 1 to 3 shall not apply in such case:

限制：
一、銀行業、票券業、信託業、保險業、證券業或其他經主管機關核准之法人或機構。
二、符合主管機關所定條件之自然人、法人或基金。
三、該公司或其關係企業之董事、監察人及經理人。
前項第二款及第三款之應募人總數，不得超過三十五人。
普通公司債之私募，其發行總額，除經主管機關徵詢目的事業中央主管機關同意者外，不得逾全部資產減去全部負債餘額之百分之四百，不受公司法第二百四十七條規定之限制。並得於董事會決議之日起一年內分次辦理。
該公司應第一項第二款之人之合理請求，於私募完成前負有提供與本次有價證券私募有關之公司財務、業務或其他資訊之義務。
該公司應於股款或公司債等有價證券之價款繳納完成日起十五日內，檢附相關書件，報請主管機關備查。
依第一項規定進行有價證券之私募者，應在股東會召集事由中列舉並說明左列事項，不得以臨時動議提出：
一、價格訂定之依據及合理性。
二、特定人選擇之方式。其已洽定應募人者，並說明應募人與公司之關係。
三、辦理私募之必要理由。
依第一項規定進行有價證券私募，並依前項各款規定於該次股東會議案中列舉及說明分次私募相關事項者，得於該股東會決議之日起一年內，分次辦理。

1. Banks, bills finance enterprises, trust enterprises, insurance enterprises, securities enterprises, or other juristic persons or institutions approved by the Competent Authority.
2. Natural persons, juristic persons, or funds meeting the conditions prescribed by the Competent Authority.
3. Directors, supervisors, and managerial officers of the company or its affiliated enterprises.
The total number of placees under subparagraphs 2 and 3 of the preceding paragraph shall not exceed 35 persons.
A private placement of ordinary corporate bonds shall have a total issue amount not exceeding 400 percent of its total assets less total liabilities, unless the Competent Authority has obtained the approval of the central authority with jurisdiction over the business of the company; such a private placement is not subject to the restrictions under Article 247 of the Company Act, and may be carried out in installments within one year of the date of the resolution of the board of directors.
Upon the reasonable request by a person(s) under paragraph 1, subparagraph 2 prior to consummation of the private placement, the company shall bear the obligation to provide information on company finances, business, or other information relevant to the current private placement of securities.
Within 15 days of the date the share payments or payments of the price of the corporate bonds or other securities have been made in full, the company shall submit the relevant documentation in a report to the Competent Authority for recordation.
For private placements of securities conducted pursuant to paragraph 1, the following particulars shall be enumerated and explained in the notice to convene the shareholders meeting, and shall not be raised as extemporary motions:
1. The basis and rationale for the setting of the price.
2. The means of selecting the specified persons. Where the placees have already been arranged, the relationship between the placees and the company shall also be described.
3. The reasons necessitating the private placement.
For private placements of securities conducted pursuant to paragraph 1, where the relevant particulars of the private placement by installments have been enumerated and explained in the proposal to the shareholders meeting as provided in the subparagraphs of the preceding paragraph, the private placement may be carried out by installments within one year of the date of the resolution of the shareholders meeting.

第 43-7 條

有價證券之私募及再行賣出，不得為一般性廣告或公開勸誘之行為。
違反前項規定者，視為對非特

Article 43- 7

Private placement and resale of securities may not be the subject of general advertisements or public inducements.
Any violation of the preceding paragraph shall be considered an act of public offering to the general public.

定人公開招募之行為。

第 43-8 條

有價證券私募之應募人及購買人除有左列情形外，不得再行賣出：

一、第四十三條之六第一項第一款之人持有私募有價證券，該私募有價證券無同種類之有價證券於證券集中交易市場或證券商營業處所買賣，而轉讓予具相同資格者。

二、自該私募有價證券交付日起滿一年以上，且自交付日起第三年期間內，依主管機關所定持有期間及交易數量之限制，轉讓予符合第四十三條之六第一項第一款及第二款之人。

三、自該私募有價證券交付日起滿三年。

四、基於法律規定所生效力之移轉。

五、私人間之直接讓受，其數量不超過該證券一個交易單位，前後二次之讓受行為，相隔不少於三個月。

六、其他經主管機關核准者。

前項有關私募有價證券轉讓之限制，應於公司股票以明顯文字註記，並於交付應募人或購買人之相關書面文件中載明。

Article 43- 8

Placees and purchasers of privately placed securities may not resell the securities except under the following circumstances:

1. where the privately placed securities are held by persons specified in Article 43-6, paragraph 1, subparagraph 1 and no securities of the same type as said privately placed securities are traded on the centralized securities exchange market or over-the-counter markets, and the securities are transferred to persons of the same qualifications;

2. where the privately placed securities are transferred to persons conforming to Article 43-6, paragraphs 1 and 2, at least one full year after the delivery date of the privately placed securities and within three years of said delivery date, subject to the restrictions prescribed by the Competent Authority concerning holding period and trading volume;

3. where three full years have elapsed since the delivery date;

4. where a transfer occurs by operation of act or regulation;

5. where it is a direct private transfer of securities not in excess of one trading unit, and the interval between any two such transfers is not less than three months.

6. where otherwise approved by the Competent Authority.

The restrictions on transfers of privately placed securities set forth in the preceding paragraph shall be conspicuously annotated on a company's share certificates, and shall be stated on the relevant written documentation delivered to the placee or purchaser.

第三章 證券商

Chapter III Securities Firms

第一節 通則

Section I General Provisions

第 44 條

證券商須經主管機關之許可及發給許可證照，方得營業；非證券商不得經營證券業務。

證券商分支機構之設立，應經主管機關許可。

外國證券商在中華民國境內設立分支機構，應經主管機關許可及發給許可證照。

證券商及其分支機構之設立條

Article 44

The approval and certificate of license from the Competent Authority are required for the operation of securities business by a securities firm; the operation of securities business by persons other than securities firms shall be prohibited.

Approval from the Competent Authority shall be required for the establishment of branch units by a securities firm.

The establishment of branch units by a foreign securities firm within the territory of the Republic of China shall be prohibited without the approval and a certificate of license from the Competent Authority.

Standards for establishment of securities firms governing matters

件、經營業務種類、申請程序、應檢附書件等事項之設置標準與其財務、業務及其他應遵行事項之規則,由主管機關定之。

前項規則有關外匯業務經營之規定，主管機關於訂定或修正時，應洽商中央銀行意見。

including the conditions for establishment of securities firms and their branch units, the types of business in which they may engage, application procedures and documents to be attached, and rules governing their finances, operations and other matters for compliance shall be prescribed by the Competent Authority.

The Competent Authority shall consult with the Central Bank of China when it adopts or amends provisions of the rules referred to in the preceding paragraph regarding foreign exchange business.

第 45 條

證券商應依第十六條規定，分別依其種類經營證券業務，不得經營其本身以外之業務。但經主管機關核准者,不在此限。

證券商不得由他業兼營。但金融機構得經主管機關之許可，兼營證券業務。

證券商非經主管機關核准，不得投資於其他證券商。

Article 45

A securities firm shall operate within the business categories as authorized under Article 16, and may not operate securities business beyond the authorized scope, provided that with the approval of the Competent Authority, this restriction shall not apply.

A securities firm shall not be operated concurrently by other businesses; however, a financial institution with approval from the Competent Authority shall be allowed to concurrently operate securities business.

A securities firm shall not invest in another securities firm except with the approval of the Competent Authority.

第 46 條 (兼營買賣之區別)

證券商依前條第一項但書之規定，兼營證券自營商及證券經紀商者，應於每次買賣時，以書面文件區別其為自行買賣或代客買賣。

Article 46

A securities firm concurrently operating the business of a securities dealer and a securities broker pursuant to the proviso of paragraph 1 of the preceding Article shall indicate on written documents for every transaction whether such transaction is made for its own account or for its customers.

第 47 條 (證券商之資格)

證券商須為依法設立登記之公司。但依第四十五條第二項但書規定兼營者，不在此限。

Article 47

A securities firm shall be a company duly organized under the law; however, a financial institution which is concurrently engaged in securities business in accordance with the proviso of paragraph 2 of Article 45 shall be exempted from this restriction.

第 48 條 (證券商之最低資本額)

證券商應有最低之資本額，由主管機關依其種類以命令分別定之。

前項所稱之資本，為已發行股份總額之金額。

Article 48

The minimum capital requirement of securities firms shall be prescribed by the Competent Authority in consideration of the business the securities firm is permitted to operate.

The capital referred to in the preceding paragraph shall mean the total monetary amount of outstanding shares.

第 49 條 (證券商之負債總額)

證券商之對外負債總額，不得超過其資本淨值之規定倍數；其流動負債總額，不得超過其流動資產總額之規定成數。

前項倍數及成數，由主管機關以命令分別定之。

Article 49

The aggregate liabilities of a securities firm shall not exceed a prescribed multiple of its capital net worth; the aggregate current liabilities shall not exceed a prescribed percentage of its aggregate current assets.

The foregoing multiple and percentage shall be prescribed by the Competent Authority.

第 50 條 (證券商公司名稱之使用)

證券商之公司名稱，應標明證券之字樣。但依第四十五條第二項但書之規定為證券商者，不在此限。

非證券商不得使用類似證券商之名稱。

Article 50

The name of a securities firm shall indicate clearly the word "securities." A financial institution which operates securities business under the proviso of paragraph 2 of Article 45 shall be exempted from this requirement.

No persons other than securities firms may use names similar to "securities."

第 51 條

證券商之董事、監察人及經理人，不得兼任其他證券商之任何職務。但因投資關係，並經主管機關核准者，得兼任被投資證券商之董事或監察人。

Article 51

A director, supervisor, or manager of a securities firm shall not serve concurrently in any position at another securities firm, provided that when there is an investment relationship, a director, supervisor, or managerial officer may serve concurrently as the director or supervisor of the invested securities firm with the approval of the Competent Authority.

第 52 條

(刪除)

Article 52

(deleted)

第 53 條

有左列情事之一者，不得充任證券商之董事、監察人或經理人；其已充任者，解任之，並由主管機關函請經濟部撤銷其董事、監察人或經理人登記：

一、有公司法第三十條各款情事之一者。

二、曾任法人宣告破產時之董事、監察人、經理人或其他地位相等之人，其破產終結未滿三年或調協未履行者。

三、最近三年內在金融機構有拒絕往來或喪失債信之紀錄者。

四、依本法之規定，受罰金以上刑之宣告，執行完畢、緩刑期滿或赦免後未滿三年者。

五、違反第五十一條之規定者。

六、受第五十六條及第六十六條第二款解除職務之處分，未滿三年者。

Article 53

No person who falls within any of the following categories shall serve as the director, supervisor, or managerial officer of a securities firm; those appointed and currently serving in any of these capacities shall be discharged; the Competent Authority shall also make written request to the Ministry of Economic Affairs to rescind the registration as the director, supervisor, or managerial officer of such persons:

1. any person specified in any subparagraph of Article 30 of the Company Act;
2. any person who served as the director, supervisor, managerial officer or other equivalent position in a juristic person at the time when it was adjudged bankrupt, and that three years have not elapsed since the finalization of the bankruptcy, or that the reconciliation has not yet been fulfilled.
3. any person with whom in the last three years a financial institution has refused to transact, or who has a bad credit record.
4. any person who has been sentenced under this Act to a criminal penalty of severity equal to or greater than the imposition of a criminal fine, and three years have not elapsed since the completion of sentence execution, the expiration of suspension of sentence, or the pardon of such punishment.
5. Any person who has violated the provision of Article 51 hereof.
6. Any person who was discharged from his position under Article 56 or subparagraph 2 of Article 66 hereof within the last three years.

第 54 條

證券商僱用對於有價證券營業

Article 54

Associated persons employed by securities firms whose duties relate

行為直接有關之業務人員，應年滿二十歲，並具備有關法令所規定之資格條件，且無下列各款情事之一：
一、受破產之宣告尚未復權、受監護宣告或受輔助宣告尚未撤銷。
二、兼任其他證券商之職務。但因投資關係，並經主管機關核准兼任被投資證券商之董事或監察人者，不在此限。
三、(刪除)
四、曾犯詐欺、背信罪或違反工商管理法律，受有期徒刑以上刑之宣告，執行完畢、緩刑期滿或赦免後未滿三年。
五、有前條第二款至第四款或第六款情事之一。
六、違反主管機關依本法所發布之命令。
前項業務人員之職稱，由主管機關定之。

to the securities business shall be twenty years of age or over and possess the qualifications required by relevant acts and regulations, and shall not fall within one of the following categories:
1. having been adjudged bankrupt and not reinstated, or having been declared by a court to be under guardianship or assistance and that declaration has not been voided.
2. concurrently holding a position with another securities firm, provided that this restriction shall not apply when there is an investment relationship and the Competent Authority has granted approval allowing concurrent holding of the position of director or supervisor at the invested securities firm.
3. (deleted)
4. having been sentenced to a criminal penalty of severity equal to or greater than a term of imprisonment for fraud, breach of trust, or violation of laws governing business and industry, and three years have not elapsed since the date of completion of the sentence execution, the expiration of suspension of sentence, or the pardon of such punishment.
5. falling under any of the situations specified in either subparagraphs 2 through 4 or subparagraph 6 of the preceding Article.
6. having violated orders issued by the competent Authority in accordance with this Act.
The job title of the associated persons referred to in the preceding paragraph shall be prescribed by the Competent Authority.

第 55 條 (營業保證金)
證券商於辦理公司設立登記後，應依主管機關規定，提存營業保證金。
因證券商特許業務所生債務之債權人，對於前項營業保證金，有優先受清償之權。

Article 55
Following the incorporation and registration process, a securities firm shall, in accordance with the regulation prescribed by the Competent Authority, deposit an operation bond.
Creditors whose claims arise from the specially approved business of a securities firm shall have preferential right of payment from the deposited operation bond referred to in the preceding paragraph.

第 56 條
主管機關發現證券商之董事、監察人及受僱人，有違背本法或其他有關法令之行為，足以影響證券業務之正常執行者，除得隨時命令該證券商停止其一年以下業務之執行或解除其職務外，並得視其情節之輕重，對證券商處以第六十六條所定之處分。

Article 56
If any director, supervisor, or employee of a securities firm is found to have committed any act which violates this Act or another related act or regulation, and if such violation may affect the normal operation of the said securities firm, the Competent Authority, in addition to ordering the said securities firm to suspend business operation of such person for not more than one year or discharge such person at any time, may also impose sanctions in accordance with Article 66 depending on the severity of the violation.

第 57 條 (特許或許可之撤銷(一))
證券商取得經營證券業務之特許，或設立分支機構之許可

Article 57
The approval to operate the securities business, or the approval to establish branch units by a securities firm may be revoked should

後，經主管機關發覺有違反法令或虛偽情事者，得撤銷其特許或許可。

the said securities firm be found by the Competent Authority to have violated an act or regulation or supplied false information.

第 58 條 (證券商營業之申報)

證券商或其分支機構於開始或停止營業時，應向主管機關申報備查。

Article 58

A securities dealer shall register the commencement or suspension of its business or that of its branch units with the Competent Authority for reference.

第 59 條 (特許或許可之撤銷(二))

證券商自受領證券業務特許證照，或其分支機構經許可並登記後，於三個月內未開始營業，或雖已開業而自行停止營業連續三個月以上時，主管機關得撤銷其特許或許可。

前項所定期限，如有正當事由，證券商得申請主管機關核准延展之。

Article 59

The approval to operate the securities business or the approval to establish branch unit may be revoked should the Competent Authority finds that the securities firm has failed to commence business within three months following the approval was granted to operate the securities business; or that the operation of securities business has been commenced but was subsequently voluntarily suspended for a period of more than three consecutive months.

Where there are just reasons, the securities firm may apply to the Competent Authority for extending the term referred to in the preceding paragraph.

第 60 條

證券商非經主管機關核准，不得為下列之業務：

一、有價證券買賣之融資或融券。

二、有價證券買賣融資融券之代理。

三、有價證券之借貸或為有價證券借貸之代理或居間。

四、因證券業務借貸款項或為借貸款項之代理或居間。

五、因證券業務受客戶委託保管及運用其款項。

證券商依前項規定申請核准辦理有關業務應具備之資格條件、人員、業務及風險管理等事項之辦法，由主管機關定之。

Article 60

Except with the approval of the Competent Authority, a securities firm may not engage in the following types of business:

1. Providing margin purchases or short sales for securities transactions.
2. Acting as an agent in margin purchases or short sales for securities transactions.
3. Borrowing or lending securities, or acting as an agent or intermediary in the borrowing or lending of securities.
4. Borrowing or lending money in connection with securities business, or acting as an agent or intermediary for such borrowing or lending of money.
5. In connection with securities business, accepting a commission from a client to act as depository or invest the client's funds.

Regulations governing the qualifications, personnel, operations, and risk management of a securities firm applying for approval to engage in related business in accordance with the preceding paragraph shall be prescribed by the Competent Authority.

第 61 條 (有價證券買賣融資融券之成數)

有價證券買賣融資融券之額度、期限及融資比率、融券保證金成數，由主管機關商經中央銀行同意後定之；有價證券得為融資融券標準，由主管機關定之。

Article 61

The permissible amount, terms, financing ratio, and the margin percentage required for margin purchases and short sales for securities transactions shall be prescribed by the Competent Authority after consultation with and consent from the Central Bank of China. The eligibility criteria of securities for margin purchases and short sales shall be prescribed by the Competent Authority.

第 62 條 (自行買賣有價證券之限制)

證券經紀商或證券自營商，在其營業處所受託或自行買賣有價證券者，非經主管機關核准不得為之。

前項買賣之管理辦法，由主管機關定之。

第一百五十六條及第一百五十七條之規定，於第一項之買賣準用之。

Article 62

Without the approval from the Competent Authority, the trading of securities by securities brokers or dealers in an over-the-counter market, on the account of its customers, or on its own account, shall be prohibited.

The rules governing the transaction in the over-the-counter market referred to in the preceding paragraph shall be prescribed by the Competent Authority.

The provisions of Article 156 and 157 shall apply mutatis mutandis to the transaction referred to in paragraph 1 hereof.

第 63 條 (三十六條之準用)

第三十六條關於編製、申報及公告財務報告之規定，於證券商準用之。

Article 63

The provisions of Article 36 regarding the preparation, submission and publication of financial reports shall apply mutatis mutandis to securities firms.

第 64 條 (保護措施)

主管機關為保護公益或投資人利益，得隨時命令證券商提出財務或業務之報告資料，或檢查其營業、財產、帳簿、書類或其他有關物件；如發現有違反法令之重大嫌疑者，並得封存或調取其有關證件。

Article 64

At any time whenever it is required for protecting the public interests or the interest of investors, the Competent Authority may order a securities firm to provide financial or business reports and information, or examine the business operations, assets, books and records, documents or other relevant objects. The Competent Authority may seal or take possession of relevant documents should it find that there is substantial likelihood of violation of an act or regulation.

第 65 條 (違法之糾正)

主管機關於調查證券商之業務、財務狀況時，發現該證券商有不符合規定之事項，得隨時以命令糾正之。

Article 65

Upon its examination of the business or financial conditions of a securities firm, should the Competent Authority find that there are matters not in conformity with the related regulations, the Competent Authority may at any time order that the non-conformity be corrected.

第 66 條

證券商違反本法或依本法所發布之命令者，除依本法處罰外，主管機關並得視情節之輕重，為左列處分：

一、警告。

二、命令該證券商解除其董事、監察人或經理人職務。

三、對公司或分支機構就其所營業務之全部或一部為六個月以內之停業。

四、對公司或分支機構營業許可之撤銷。

Article 66

Where a securities firm has violated this Act or any order issued thereunder, in addition to being subject to the punishment provided under this Act, the Competent Authority may, depending on the severity of the offense, impose any of the following sanctions:

1. warning.

2. ordering the securities firm to remove its directors, supervisors, or managerial officers from their office.

3. suspending the business, in whole or in part, of the company or its branch for a period of not more than six months.

4. revoking the business license of the company or its branch.

第 67 條 (業務之了結)

Article 67

證券商經主管機關依本法之規定撤銷其特許或命令停業者，該證券商應了結其被撤銷前或停業前所為有價證券之買賣或受託之事務。

A securities firm whose license has been revoked, or whose business has been suspended shall settle any transactions in securities or any other matters that have been entrusted to it before the revocation of its license or the suspension of its business.

第 68 條 (資格存續之擬制)

經撤銷證券業務特許之證券商，於了結前條之買賣或受託之事務時，就其了結目的之範圍內，仍視為證券商；因命令停業之證券商，於其了結停業前所為有價證券之買賣或受託事務之範圍內,視為尚未停業。

Article 68

A securities firm whose business license has been revoked shall be deemed as a securities firm to the extent and within the scope of winding up and settling the transactions or any other matters entrusted to it in the preceding paragraph; a securities firm ordered to suspend operation shall be deemed to be in operation to the extent and within the scope of winding up and settling the transactions or any other matters entrusted prior to the suspension of securities business.

第 69 條 (解散或歇業之申報)

證券商於解散或部分業務歇業時，應由董事會陳明事由，向主管機關申報之。

第六十七條及第六十八條之規定，於前項情事準用之。

Article 69

Where a securities firm dissolves or partially ceases a part of its business, its board of directors shall file a registration statement with the Competent Authority explaining the reasons.

The provisions of Article 67 and 68 shall apply mutatis mutandis to matters referred to in the preceding paragraph.

第 70 條 (負責人與業務人員管理事項之命令)

證券商負責人與業務人員管理之事項，由主管機關以命令定之。

Article 70

The rules governing matters regarding the responsible persons and associated persons of securities firms shall be prescribed by the Competent Authority.

第二節 證券承銷商

Section II Securities Underwriting

第 71 條 (包銷之方法及效果)

證券承銷商包銷有價證券，於承銷契約所訂定之承銷期間屆滿後，對於約定包銷之有價證券，未能全數銷售者，其賸餘數額之有價證券，應自行認購之。

證券承銷商包銷有價證券，得先行認購後再行銷售或於承銷契約訂明保留一部分自行認購。

證券承銷商辦理前項之包銷，其應具備之條件，由主管機關定之。

Article 71

A securities underwriter which underwrites securities on a firm commitment basis shall, at the end of the period of underwriting specified in the underwriting agreement, subscribe the unsold portion of securities for its own account.

The securities underwriter which underwrites securities on a firm commitment basis may subscribe to such securities before placing them for sale or it may specify in the underwriting agreement that a portion of the securities covered in the agreement shall be reserved for subscription by the underwriter for his own account.

The qualifications required for an underwriter to undertake firm commitment underwriting shall be prescribed by the Competent Authority.

第 72 條 (代銷)

證券承銷商代銷有價證券，於承銷契約所訂定之承銷期間屆

Article 72

A securities underwriter which underwrites securities on a best efforts basis may, at the end of the underwriting period specified in

滿後，對於約定代銷之有價證券，未能全數銷售者，其剩餘數額之有價證券，得退還發行人。

the underwriting agreement, return the unsold portion of securities to the issuer.

第 73 條
(刪除)

Article 73
(deleted)

第 74 條 (承銷商自己取得之禁止)
證券承銷商除依第七十一條規定外，於承銷期間內，不得為自己取得所包銷或代銷之有價證券。

Article 74
Unless acting pursuant to Article 71, an underwriter shall not during the underwriting period acquire for its own account securities which it has underwritten either on a firm commitment or a best efforts basis.

第 75 條
證券承銷商出售依第七十一條規定所取得之有價證券，其辦法由主管機關定之。

Article 75
The regulations for sale of securities acquired by a securities underwriter in accordance with Article 71 shall be prescribed by the Competent Authority.

第 76 條
(刪除)

Article 76
(deleted)

第 77 條
(刪除)

Article 77
(deleted)

第 78 條
(刪除)

Article 78
(deleted)

第 79 條 (公開說明書之代理交付)
證券承銷商出售其所承銷之有價證券，應依第三十一條第一項之規定，代理發行人交付公開說明書。

Article 79
An underwriter shall be required to deliver on the behalf of the issuer a prospectus in compliance with paragraph 1 of Article 31 when selling the securities it underwrites.

第 80 條
(刪除)

Article 80
(Deleted)

第 81 條 (包銷總金額之規定)
證券承銷商包銷有價證券者，其包銷之總金額，不得超過其流動資產減流動負債後餘額之一定倍數；其標準由主管機關以命令定之。
共同承銷者，每一證券承銷商包銷總金額之計算，依前項之規定。

Article 81
An underwriter's total amount of a firm commitment underwriting shall not exceed a certain multiple of the balance of its current assets less its current liabilities; standards for such multiple shall be prescribed by the Competent Authority.

The preceding paragraph shall apply to the calculation of the amount of firm commitment underwriting by each participating underwriter in the underwriting syndicate.

第 82 條 (包銷之報酬與代銷之手續費標準)
證券承銷商包銷之報酬或代銷之手續費，其最高標準，由主管機關以命令定之。

Article 82
The standards governing the maximum compensation for firm commitment underwriting or the maximum commission for best efforts underwriting shall be prescribed by the Competent Authority.

第三節 證券自營商 Section III Securities Dealers

第 83 條 (證券自營商之資格)
證券自營商得為公司股份之認股人或公司債之應募人。

Article 83
A securities dealer shall be allowed to subscribe to stocks and corporate bonds.

第 84 條
證券自營商由證券承銷商兼營者，應受第七十四條規定之限制。

Article 84
A securities dealer which concurrently conducts the business of an underwriter shall be governed by the restrictions specified in Article 74.

第四節 證券經紀商 Section 4 Securities Brokers

第 85 條 (手續費費率之核定)
證券經紀商受託於證券集中交易市場，買賣有價證券，其向委託人收取手續費之費率，由證券交易所申報主管機關核定之。
證券經紀商非於證券集中交易市場，受託買賣有價證券者，其手續費費率，由證券商同業公會申報主管機關核定之。

Article 85
The standards on the commission to be charged to a principal by a securities broker engaged to buy or to sell securities on a centralized securities exchange market shall be registered by the stock exchange to the Competent Authority for its approval.

The standards on the commission to be charged to principals by a securities broker engaged to buy or to sell securities on markets other than a centralized securities exchange market shall be registered by the securities dealers association to the Competent Authority for its approval.

第 86 條 (報告書及對帳單)
證券經紀商受託買賣有價證券，除應於成交時作成買賣報告書交付委託人，並應於每月底編製對帳單分送各委託人。
前項報告書及對帳單之記載事項，由主管機關以命令定之。

Article 86
A securities broker engaged by its principal to trade securities shall, in addition to preparing and delivering a trade report to its principal after completion of the transaction, also send a reconciliation statement to each of its principals at the end of each month.
The particulars to be included in the trade report and the reconciliation statement referred to in the preceding paragraph shall be prescribed by the Competent Authority.

第 87 條 (委託書)
證券經紀商應備置有價證券購買及出售之委託書，以供委託人使用。
前項委託書之記載事項，由主管機關以命令定之。

Article 87
Securities brokers shall provide a blank order form to their principals for the purpose of buying and selling securities.
The particulars to be included in the order form referred to in the preceding paragraph shall be prescribed by the Competent Authority.

第 88 條 (書件之保存)
第八十六條第一項及第八十七條第一項之書件，應保存於證券經紀商之營業處所。

Article 88
The documents referred to in paragraph 1 of Article 86, and paragraph 1 of Article 87 shall be kept at the business offices of the securities broker.

第四章 證券商同業公會 Chapter IV Securities Dealers Association

第 89 條
證券商非加入同業公會，不得開業。

Article 89
A securities firm shall not commence to operate its business unless it is a member of a securities dealers association.

第 90 條 (章程內容及業務之指導與監督規定)
證券商同業公會章程之主要內容，及其業務之指導與監督，由主管機關以命令定之。

Article 90
The material contents of the articles of association of a securities dealers association and matters regarding the direction and supervision of its business shall be prescribed by the Competent Authority.

第 91 條 (保護措施)
主管機關為保障有價證券買賣之公正，或保護投資人，必要時得命令證券商同業公會變更其章程、規則、決議或提供參考、報告之資料，或為其他一定之行為。

Article 91
In order to ensure fairness in securities transaction, or the protection of investor, where necessary, the Competent Authority may order a securities dealers association to amend its articles of association, bylaws, or resolutions, and also to provide reference materials and reports, or to perform any other acts.

第 92 條 (理事或監事之違法行為)
證券商同業公會之理事、監事有違反法令怠於實施該會章程、規則，濫用職權，或違背誠實信用原則之行為者，主管機關得予糾正，或命令證券商同業公會予以解任。

Article 92
Where any directors or supervisors of a securities dealers association is found to have violated an act or regulation, was negligent in implementing the articles of association or bylaws, misused his/her authority, or acted against the principles of integrity and fair dealing, the Competent Authority may take corrective actions or order the securities dealers association to discharge such directors or supervisors.

第五章 證券交易所 Chapter V Stock Exchange

第一節 通則 Section 1 General Provisions

第 93 條 (設立之特許或許可)
證券交易所之設立，應於登記前先經主管機關之特許或許可；其申請程序及必要事項，由主管機關以命令定之。

Article 93
A special approval or permit or shall be obtained from the Competent Authority before the establishment of a stock exchange. The application procedures and other necessary matters shall be prescribed by the Competent Authority.

第 94 條 (證券交易所之組織)
證券交易所之組織，分會員制及公司制。

Article 94
A stock exchange may be organized in the form of either membership or company.

第 95 條
證券交易所之設置標準，由主管機關定之。
每一證券交易所，以開設一個有價證券集中交易市場為限。

Article 95
The standards for the establishment of stock exchanges shall be prescribed by the Competent Authority.
Each stock exchange shall be limited to operating one centralized securities exchange market.

第 96 條 (經營資格之限制)
非依本法不得經營類似有價證券集中交易市場之業務；其以場所或設備供給經營者亦同。

Article 96
Unless acting pursuant to this Act, no person shall engage in the operation of business similar to that of providing a centralized securities exchange market; this provision shall also apply to anyone which provides business premises or facilities for such proposes.

第 97 條 (名稱)
證券交易所名稱，應標明證券交易所字樣；非證券交易所，不得使用類似證券交易所之名稱。

Article 97
The name of a stock exchange shall explicitly bear the words "stock exchange." No person other than a stock exchange shall use names similar to that of a stock exchange.

第 98 條 (業務之限制)
證券交易所以經營供給有價證券集中交易市場為其業務，非經主管機關核准，不得經營其他業務或對其他事業投資。

Article 98
The business of a stock exchange shall be to provide a centralized securities exchange market. A stock exchange shall not engage in nor invest in any other businesses without the approval of the Competent Authority.

第 99 條 (營業保證金)
證券交易所應向國庫繳存營業保證金，其金額由主管機關以命令定之。

Article 99
A stock exchange shall deposit an operation bond with the National Treasury, the amount of which shall be prescribed by the Competent Authority.

第 100 條 (特許或許可之撤銷)
主管機關於特許或許可證券交易所設立後，發現其申請書或加具之文件有虛偽之記載，或有其他違反法令之行為者，得撤銷其特許或許可。

Article 100
The Competent Authority may revoke the special approval or permit of an established stock exchange if the stock exchange had made any false statement in its application or any document attached thereto, or has otherwise violated an act or regulation.

第 101 條
(刪除)

Article 101
(deleted)

第 102 條 (指導、監督與管理)
證券交易所業務之指導、監督及其負責人與業務人員管理事項，由主管機關以命令定之。

Article 102
Matters relating to the direction and supervision of the business operation of a stock exchange and the regulation of the responsible persons and associated persons shall be prescribed by the Competent Authority.

第二節 會員制證券交易所　　Section 2 Membership Stock Exchange

第 103 條 (會員制證券交易所之性質與會員資格)

會員制證券交易所，為非以營利為目的之社團法人，除依本法規定外，適用民法之規定。

前項證券交易所之會員，以證券自營商及證券經紀商為限。

Article 103

A membership stock exchange is a juristic association formed for the non-profit purposes; in addition to the provisions of this Act, a membership stock exchange shall also be governed by the provisions of the Civil Code.

The membership of a stock exchange referred to in the preceding paragraph shall be limited to securities dealers and securities brokers.

第 104 條 (會員人數之限制)

會員制證券交易所之會員，不得少於七人。

Article 104

The number of memberships of a membership stock exchange shall be no less than seven.

第 105 條 (章程規定)

會員制證券交易所之章程，應記載左列事項：

一、目的。

二、名稱。

三、主事務所所在地，及其開設有價證券集中交易市場之場所。

四、關於會員資格之事項。

五、關於會員名額之事項。

六、關於會員紀律之事項。

七、關於會員出資之事項。

八、關於會員請求退會之事項。

九、關於董事、監事之事項。

一○、關於會議之事項。

一一、關於會員存置交割結算基金之事項。

一二、關於會員經費之分擔事項。

一三、關於業務之執行事項。

一四、關於解散時賸餘財產之處分事項。

一五、關於會計事項。

一六、公告之方法。

一七、關於主管機關規定之其他事項。

Article 105

The articles of association of a membership stock exchange shall contain the following particulars:

1. objectives.
2. name.
3. location of the head office and the location of the centralized securities exchange market.
4. matters concerning the eligibility for membership.
5. matters concerning the number of memberships.
6. matters concerning the discipline of members.
7. matters concerning the membership contributions to the stock exchange.
8. matters concerning the withdrawal from membership by a member.
9. matters concerning the directors and the supervisors.
10. matters concerning the meetings.
11. matters concerning the settlement and clearing fund to be deposited by members.
12. matters concerning the membership dues to meet operating expenses.
13. matters concerning the performance of business operation.
14. matters concerning the disposal of residual assets upon dissolution.
15. matters concerning accounting.
16. method of public announcement.
17. any other matters as required by the Competent Authority.

第 106 條

(刪除)

Article 106

(Deleted)

第 107 條 (退會)

會員得依章程之規定請求退會，亦得因左列事由之一而退會：

一、會員資格之喪失。

二、會員公司之解散或撤銷。

Article 107

A member may apply for withdrawal from membership in accordance with the articles of association or for any of the following reasons:

1. if the member has lost its membership qualifications.
2. if the corporate member dissolves or its company license is

三、會員之除名。

revoked.
3. if the member is expelled from the stock exchange.

第 108 條 (交割結算基金與交易經手費之繳付)

會員應依章程之規定，向證券交易所繳存交割結算基金，及繳付證券交易經手費。

Article 108

A member shall deposit with the stock exchange a contribution to the settlement and clearing fund and pay securities transaction charges in accordance with the provisions of the articles of association.

第 109 條 (出資與責任)

會員應依章程之規定出資，其對證券交易所之責任，除依章程規定分擔經費外，以其出資額為限。

Article 109

A member shall provide membership contribution in accordance with the provisions of the articles of association. Except for sharing the membership expenses in accordance with the provisions of the articles of association, its liability to the stock exchange shall be limited to the amount of its membership contribution.

第 110 條 (會員違法行為之處罰)

會員制證券交易所對會員有左列行為之一者，應課以違約金並得警告或停止或限制其於有價證券集中交易市場為買賣或予以除名：
一、違反法令或本於法令之行政處分者。
二、違反證券交易所章程、業務規則、受託契約準則或其他章則者。
三、交易行為違背誠實信用，足致他人受損害者。
前項規定，應於章程中訂定之。

Article 110

Where of any of its members commits the following acts, the membership stock exchange shall fine the member for breach of contract, and may warn, suspend or restrict such member from trading securities on its centralized securities exchange market, or may expel the member:
1.violated an act or regulation, or administrative disposition made pursuant thereto.
2.violation of the articles of association, business bylaws, standards for executing commission contracts, or other bylaws of the stock exchange.
3.violation of the principles of integrity and fair dealing in transactions, and the violation is sufficient to cause damage to others.
The provisions of the preceding paragraph shall be prescribed in the articles of association.

第 111 條 (除名)

會員制證券交易所依前條之規定，對會員予以除名者，應報經主管機關核准；其經核准者，主管機關並得撤銷其證券商業務之特許。

Article 111

Where a membership stock exchange expels any member pursuant to the preceding Article, such expulsion shall be reported to the Competent Authority for its approval; where the expulsions of the member is approved, the Competent Authority may revoke its special permit for securities businesses.

第 112 條 (退會或停止買賣後買賣之了結)

會員退會或被停止買賣時，證券交易所應依章程之規定，責令本人或指定其他會員了結其於有價證券集中交易市場所為之買賣，其本人於了結該買賣目的範圍內，視為尚未退會，或未被停止買賣。

Article 112

Where any member withdraws from membership or is suspended from trading, the membership stock exchange shall, in accordance with the articles of association, require the said member or designate other members to wind up and settle its transactions effected on the centralized securities market; the member shall be deemed to have not withdrawn from membership or not suspended from trading to the extent and within the scope of winding up and settling the transactions.

依前項之規定，經指定之其他會員於了結該買賣目的範圍內，視為與本人間已有委任契約之關係。

Where another member is designated to wind up the transactions in accordance with the preceding paragraph, a trust relationship is deemed to exist between the withdrawing member and the designated member to the extent and within the scope of winding up and settling the transactions.

第 113 條

會員制證券交易所至少應置董事三人，監事一人，依章程之規定，由會員選任之。但董事中至少應有三分之一，監事至少應有一人就非會員之有關專家中選任之。

董事、監事之任期均為三年，連選得連任。

董事應組織董事會，由董事過半數之同意，就非會員董事中選任一人為董事長。

董事長應為專任。但交易所設有其他全權主持業務之經理人者，不在此限。

第一項之非會員董事及監事之選任標準及辦法，由主管機關定之。

Article 113

A membership stock exchange shall have at least three directors and one supervisor elected from among its members in accordance with the provisions of the articles of association; however, at least one third of the directors, and at least one supervisor, shall be elected from related experts who are non-members.

The term of office of both directors and supervisors shall be three years; re-election shall be permissible.

The board of directors shall be formed by directors; the chairman of the board, who shall be a non-member director, shall be elected by a majority vote of the directors.

The board chairman shall be a full-time executive officer; however, this restriction shall not apply if the stock exchange has assigned a managerial officer vested with full authority to take charge of operations.

Standards and regulations governing the election of non-member directors and supervisors as referred to in paragraph 1 shall be prescribed by the Competent Authority.

第 114 條 (第五三條之準用於董、監事與經理人)

第五十三條之規定，於會員制證券交易所之董事、監事或經理人準用之。

董事、監事或經理人違反前項之規定者，當然解任。

Article 114

The provisions of Article 53 shall apply mutatis mutandis to directors, supervisors, or managerial officers of a membership stock exchange.

The violation of the provisions of the preceding paragraph by any directors, supervisors or managerial officers shall result in their automatic discharge.

第 115 條 (兼任之禁止)

會員制證券交易所之董事、監事或經理人，不得為他證券交易所之董事、監事、監察人或經理人。

Article 115

The directors, supervisors, or managerial officers of a membership stock exchange shall not serve concurrently as the director, supervisor, or managerial officer of another stock exchange.

第 116 條 (圖利之禁止)

會員制證券交易所之會員董事或監事之代表人，非會員董事或其他職員，不得為自己用任何名義自行或委託他人在證券交易所買賣有價證券。

前項人員不得對該證券交易所之會員供給資金，分擔盈虧或發生營業上之利害關係。但會

Article 116

Representatives of member directors or supervisors, non-member directors, or any other employees of a membership stock exchange shall not, either for his own account or by commissioning others, purchase or sell securities in a centralized securities exchange market.

The persons referred to in the preceding paragraph shall be prohibited from providing funds to, sharing profits or losses with, or have any other business dealings or interests with members of the

員董事或監事之代表人，對於其所代表之會員為此項行為者，不在此限。

said stock exchange; however, this restriction shall not apply to persons who perform such acts on the behalf of the members they represent.

第 117 條 (董、監事或經理人違法之解任)

主管機關發現證券交易所之董事、監事之當選有不正當之情事者，或董事、監事、經理人有違反法令、章程或本於法令之行政處分時，得通知該證券交易所令其解任。

Article 117

In the event that the Competent Authority finds that the election of any director or supervisor of the stock exchange has irregularities, or if any director, supervisor or managerial officer has violated an act or regulation, the articles of association, or an administrative disposition issued pursuant to an act or regulation, the Competent Authority may notify the stock exchange to discharge such persons.

第 118 條 (公司法規定之準用)

會員制證券交易所之董事、監事或經理人，除本法有規定者外，準用公司法關於董事、監察人或經理人之規定。

Article 118

Unless otherwise provided in this Act, the provisions of the Company Act relating to directors, supervisors or managerial officers shall apply mutatis mutandis to the directors, supervisors, or managerial officers of a membership stock exchange.

第 119 條 (交割結算基金之運用)

會員制證券交易所，除左列各款外，非經主管機關核准，不得以任何方法運用交割結算基金：

一、政府債券之買進。

二、銀行存款或郵政儲蓄。

Article 119

With the exception of the following dispositions, a membership stock exchange shall not utilize the settlement and clearing fund in any manner unless otherwise approved by the Competent Authority:

1. the purchase of government bonds.
2. the deposit in banks, or saving deposits with the postal administration.

第 120 條 (交易秘密洩漏之禁止)

會員制證券交易所之董事、監事及職員，對於所知有關有價證券交易之秘密，不得洩露。

Article 120

The directors, supervisors, or employees of a membership stock exchange shall not disclose any confidential information relating to securities transactions.

第 121 條 (董、監事規定之準用於會員董、監事之代表人)

本節關於董事、監事之規定，對於會員董事、監事之代表人準用之。

Article 121

The provisions of this section relating to the directors and the supervisors of a membership stock exchange shall apply mutatis mutandis to the legal representatives of directors and supervisors of the members.

第 122 條 (解散事由)

會員制證券交易所因左列事由之一而解散：

一、章程所定解散事由之發生。

二、會員大會之決議。

三、會員不滿七人時。

Article 122

A membership stock exchange may be dissolved upon the occurrence of any one of the following events:

1. occurrence of the events of dissolution specified in the articles of association.
2. resolution of a meeting of members.
3. the number of memberships falls to less than seven.

四、破產。
五、證券交易所設立許可之撤銷。
前項第二款之解散，非經主管機關核准，不生效力。

4. bankruptcy.
5. revocation of approval for the establishment of the stock exchange.
The resolution referred to in subparagraph 2 of the preceding paragraph shall not become effective without approval by the Competent Authority.

第 123 條 (業務人員應具條件與職務解除規定之準用)
會員制證券交易所僱用業務人員應具備之條件及解除職務，準用第五十四條及第五十六條之規定。

Article 123
The qualifications of, and the dismissal of associated persons employed by a membership stock exchange shall be governed mutatis mutandis by the provisions of Articles 54 and 56.

第三節 公司制證券交易所 Section 3 Company-Type Stock Exchange

第 124 條 (公司制證券交易所之組織)
公司制證券交易所之組織，以股份有限公司為限。

Article 124
The organization of a company-type stock exchange shall be limited to a company limited by shares.

第 125 條 (章程規定)
公司制證券交易所章程，除依公司法規定者外，並應記載左列事項：
一、在交易所集中交易之經紀商或自營商之名額及資格。
二、存續期間。
前項第二款之存續期間，不得逾十年。但得視當地證券交易發展情形，於期滿三個月前，呈請主管機關核准延長之。

Article 125
The articles of association of a company-type stock exchange shall contain, in addition to those required under the Company Act, the following particulars:
1. the total number of seats in the centralized securities exchange market for brokers and dealers and their necessary qualifications.
2. duration of existence.
The duration of existence referred to in subparagraph 2 of the preceding paragraph shall not exceed a period of ten years; in the event the development of the local securities transactions warrants it, an application for extension may be filed with the Competent Authority during the period three months prior to the expiration of the duration of existence.

第 126 條
證券商之董事、監察人、股東或受僱人不得為公司制證券交易所之經理人。
公司制證券交易所之董事、監察人至少應有三分之一，由主管機關指派非股東之有關專家任之；不適用公司法第一百九十二條第一項及第二百十六條第一項之規定。
前項之非股東董事、監察人之選任標準及辦法，由主管機關定之。

Article 126
Directors, supervisors, shareholders, or employees of a securities firm shall not serve concurrently as managerial officers of a company-type stock exchange.
At least one-third of the directors and supervisors of a company-type stock exchange shall be appointed by the Competent Authority from among relevant experts who are not shareholders; the provisions of paragraph 1 of Article 192 and paragraph 1 of Article 216 of the Company Act shall not be applicable.

Standards and regulations governing the election of non-shareholder directors and supervisors as referred to in the preceding paragraph shall be prescribed by the Competent Authority.

第 127 條 (股票交易之限制)
公司制證券交易所發行之股票，不得於自己或他人開設之有價證券集中交易市場上市交易。

Article 127
The stocks of a company-type stock exchange shall not be listed on its own centralized securities exchange market nor on a stock exchange owned by any other person.

第 128 條
公司制證券交易所不得發行無記名股票；其股份轉讓之對象，以依本法許可設立之證券商為限。
每一證券商得持有證券交易所股份之比率，由主管機關定之。

Article 128
A company-type stock exchange shall not issue bearer stocks. Transferees of its shares shall be limited to the securities firms incorporated under this Act.

The shareholding percentage of each securities firm in the stock exchange shall be prescribed by the Competent Authority.

第 129 條 (供給使用契約之訂立)
在公司制證券交易所交易之證券經紀商或證券自營商，應由交易所與其訂立供給使用有價證券集中交易市場之契約，並檢同有關資料，申報主管機關核備。

Article 129
Securities brokers and dealers that engage in transactions on a company-type stock exchange shall enter into a contract with the stock exchange for the usage of the centralized securities exchange market; the contract, together with other relevant materials shall be registered with the Competent Authority for its recordation.

第 130 條 (契約之終止事由)
前條所訂之契約，除因契約所訂事項終止外，因契約當事人一方之解散或證券自營商、證券經紀商業務特許之撤銷或歇業而終止。

Article 130
In addition to grounds for termination specified in the contract referred to in the preceding Article, such contract shall also be terminated upon the dissolution of either party, or the revocation of the approval or the suspension of business operation of a securities broker or dealer which is a party to the contract.

第 131 條
(刪除)

Article 131
(Deleted)

第 132 條 (交割結算基金與交易經手費之繳存)
公司制證券交易所於其供給使用有價證券集中交易市場之契約內，應訂立由證券自營商或證券經紀商繳存交割結算基金，及繳付證券交易經手費。
前項交割結算基金金額標準，由主管機關以命令定之。
第一項之經手費費率，應由證券交易所會同證券商同業公會擬訂，申報主管機關核定之。

Article 132
The contract prepared by a company-type stock exchange for the usage of its centralized securities exchange market shall contain provisions regarding the deposit of the settlement and clearing fund and the securities transaction charges to be paid by the securities broker or dealer.

The standards governing the amount of settlement and clearing fund shall be prescribed by the Competent Authority.
The standards for calculating the securities transaction charges referred to in the first paragraph of this Article shall be jointly drafted by the stock exchange and the securities dealers association and filed with the Competent Authority for its approval.

第 133 條 (違反第一百十條之

Article 133

處罰)

公司制證券交易所應於契約內訂明對使用其有價證券集中交易市場之證券自營商或證券經紀商有第一百十條各款規定之情事時，應繳納違約金或停止或限制其買賣或終止契約。

A company-type stock exchange shall specify in the contract that the violation of Article 110 by a securities broker or a securities dealer which trades on its centralized securities exchange market shall result in a fine for breach of contract, or the imposition of suspension or restriction of its trading rights, or the termination of the contract.

第 134 條 (終止契約之準用)

公司制證券交易所依前條之規定，終止證券自營商或證券經紀商之契約者，準用第一百十一條之規定。

Article 134

The provisions of Article 111 shall apply mutatis mutandis in the event a company-type stock exchange terminates its contract with a securities broker or dealer in accordance with the preceding Article.

第 135 條 (依約了結他人買賣之義務)

公司制證券交易所於其供給使用有價證券集中交易市場之契約內，應比照本法第一百十二條之規定，訂明證券自營商或證券經紀商於被指定了結他證券自營商或證券經紀商所為之買賣時，有依約履行之義務。

Article 135

A company-type stock exchange shall consult with the provisions of Article 112 of this Act and include in the contract for the usage of its centralized securities exchange market provisions requiring that a securities broker or dealer designated to wind up or settle the transactions of other securities brokers or dealers shall have the obligation to fulfill that duty.

第 136 條 (了結義務)

證券自營商或證券經紀商依第一百三十三條之規定被終止契約，或被停止買賣時，對其在有價證券集中交易市場所為之買賣，有了結之義務。

Article 136

A securities broker or dealer whose contract has been terminated or whose trading right was suspended pursuant to Article 133 shall have the obligation of winding up and settling its transactions in a centralized securities exchange market.

第 137 條 (準用之規定)

第四十一條、第四十八條、第五十三條第一款至第四款及第六款、第五十八條、第五十九條、第一百十五條、第一百十七條、第一百十九條至第一百二十一條及第一百二十三條之規定，於公司制證券交易所準用之。

Article 137

The provisions of Articles 41 and 48, subparagraphs 1 through 4 and subparagraph 6 of Article 53, Articles 58, 59, 115, 117, 119 through 121, and 123 shall apply mutatis mutandis to a company-type stock exchange.

第四節 有價證券之上市及買賣

Section 4 Listing and Trading of Securities

第 138 條

證券交易所除分別訂定各項準則外，應於其業務規則或營業細則中，將有關左列各款事項

Article 138

A stock exchange shall, in addition to setting various rules, specify in detail in either its business bylaws or operational rules the following particulars:

詳細訂定之：

一、有價證券之上市。
1. public listing of securities.

二、有價證券集中交易市場之使用。
2. use of the centralized securities exchange market.

三、證券經紀商或證券自營商之買賣受託。
3. trading orders of securities dealers or brokers.

四、市場集會之開閉與停止。
4. opening and closing of the market trading.

五、買賣種類。
5. types of transaction.

六、證券自營商或證券經紀商間進行買賣有價證券之程序，及買賣契約成立之方法。
6. procedures on the trading of securities and the manner of forming trading contracts by securities brokers or dealers.

七、買賣單位。
7. trading units.

八、價格升降單位及幅度。
8. pricing units and the limits on the rise or fall in price.

九、結算及交割日期與方法。
9. date and manner of clearing and settlement.

一○、買賣有價證券之委託數量、價格、撮合成交情形等交易資訊之即時揭露。
10. real-time disclosure of transaction information such as order quantity, price, matched transaction, etc. in connection with securities trading.

一一、其他有關買賣之事項。
11. other matters related to trading.

前項各款之訂定，不得違反法令之規定；其有關證券商利益事項，並應先徵詢證券商同業公會之意見。
The determination of matters prescribed in the preceding paragraph shall not violate any act or regulation. In matters affecting the interests of securities firms, prior opinion shall be solicited from the securities dealers association.

第 139 條 (有價證券上市之申請)

Article 139

依本法發行之有價證券，得由發行人向證券交易所申請上市。
An issuer of securities publicly issued under this Act may file an application with a stock exchange for its listing.

股票已上市之公司，再發行新股者，其新股股票於向股東交付之日起上市買賣。但公司有第一百五十六條第一項各款情事之一時，主管機關得限制其上市買賣。
In a new issuance of stocks by a listed company, such new shares shall be traded on a stock exchange upon its delivery to the shareholders. The Competent Authority may, however, impose restriction on its trading on a stock exchange in case any of the items provided in paragraph 1 of Article 156 is applicable.

前項發行新股上市買賣之公司，應於新股上市後十日內，將有關文件送達證券交易所。
Any company that lists new shares as referred to in the preceding paragraph shall forward the relevant documents to the stock exchange within ten days after the listing of new shares.

第 140 條 (上市審查準則與上市契約準則之訂定)

Article 140

證券交易所應訂定有價證券上市審查準則及上市契約準則，申請主管機關核定之。
A stock exchange shall adopt rules relating to the examination of securities for public listing and the contract for public listing and file such rules with the Competent Authority for its approval.

第 141 條 (上市契約之訂立與核准)

Article 141

證券交易所應與上市有價證券之公司訂立有價證券上市契約，其內容不得牴觸上市契約
A stock exchange shall enter into a contact for public listing of securities with the company listing the securities. The contents of the contract shall not contradict the provisions of the rules on contract for public listing, and such contracts shall be filed with the

準則之規定，並應申報主管機關核准。

Competent Authority for its approval.

第 142 條 (非核准不得買賣)

發行人發行之有價證券，非於其上市契約經前條之核准，不得於證券交易所之有價證券集中交易市場為買賣。

Article 142

Securities issued by an issuer shall not be traded on the centralized securities exchange market of a stock exchange without first obtaining the approval of the contract for public listing pursuant to the preceding Article.

第 143 條 (上市費用與費率)

有價證券上市費用，應於上市契約中訂定；其費率由證券交易所申報主管機關核定之。

Article 143

The charges and fee for the listing of securities shall be specified in the contract for public listing. A stock exchange shall file a report on the determination of rate for charges and fee with the Competent Authority for its approval.

第 144 條 (上市之終止(一))

證券交易所得依法令或上市契約之規定，報經主管機關核准，終止有價證券上市。

Article 144

Upon the approval of the Competent Authority, a stock exchange may, pursuant to acts and regulations, or the provisions of the contact for public listing, terminate the public listing of securities.

第 145 條 (上市之終止(二))

於證券交易所上市之有價證券，其發行人得依上市契約申請終止上市。

證券交易所對於前項申請之處理，應經主管機關核准。

Article 145

An issuer of securities publicly listed on a stock exchange may, pursuant to the provisions of the contact for public listing, file an application with the stock exchange to terminate its listing.

The stock exchange shall obtain the approval of the Competent Authority in its disposition of the application referred to in the preceding paragraph.

第 146 條 (終止日期)

主管機關為前條之核准時，應指定生效日期，並視為上市契約終止之日期。

Article 146

The Competent Authority, in approving the matter referred to in the preceding paragraph, shall specify the effective date of its approval, which shall also be deemed as the date of termination for the contract for public listing.

第 147 條 (停止或回復買賣之核准)

證券交易所依法令或上市契約之規定，或為保護公眾之利益，就上市有價證券停止或回復其買賣時，應申報主管機關核准。

Article 147

A stock exchange shall file a report with the Competent Authority for its approval in the event it suspends or reinstates the trading of listed securities pursuant to acts and regulations, the provisions of the contract for public listing, or for the protection of public interest.

第 148 條 (停止買賣或終止上市之處罰)

於證券交易所上市有價證券之公司，有違反本法或依本法發布之命令時，主管機關為保護公益或投資人利益，得命令該證券交易所停止該有價證券之

Article 148

In the event an issuer of listed securities on a stock exchange is found to be in violation of this Act or rules and regulations promulgated hereunder, the Competent Authority may, for the purpose of protecting the public interest and the interest of investors, order the stock exchange to suspend the trading or terminate the listing of said securities.

買賣或終止上市。

第 149 條 (政府債券之命令規定)

政府發行之債券，其上市由主管機關以命令行之，不適用本法有關上市之規定。

Article 149

The listing of government bonds shall be effected by an order of the Competent Authority, and the listing requirements of this Act shall not be applicable.

第 150 條 (有價證券之買賣場所及例外)

上市有價證券之買賣，應於證券交易所開設之有價證券集中交易市場為之。但左列各款不在此限：

一、政府所發行債券之買賣。

二、基於法律規定所生之效力，不能經由有價證券集中交易市場之買賣而取得或喪失證券所有權者。

三、私人間之直接讓受，其數量不超過該證券一個成交單位；前後兩次之讓受行為，相隔不少於三個月者。

四、其他符合主管機關所定事項者。

Article 150

The trading of listed securities shall be conducted on a centralized securities exchange market operated by a stock exchange except in the following situations:

1. transactions in government bonds.

2. due to the operation of an act or regulation, the transacting parties are unable to acquire or dispose the ownership of the securities through trading on the centralized securities market.

3. direct private transfer of securities not in excess of one trading unit, and the interval between any two such transfers is not less than three months.

4. other transactions in conformity with the regulations prescribed by the Competent Authority.

第 151 條 (於有價證券集中交易市場買賣者之資格)

於有價證券集中交易市場為買賣者，在會員制證券交易所限於會員；在公司制證券交易所限於訂有使用有價證券集中交易市場契約之證券自營商或證券經紀商。

Article 151

Persons allowed to engage in transactions in a centralized securities exchange market shall be confined, in the case of a membership stock exchange, to members, and in the case of a company-type stock exchange, to securities brokers and dealers that have entered into a contract for usage of the centralized securities exchange market.

第 152 條 (停止或回復集會之申報)

證券交易所於有價證券集中交易市場，因不可抗拒之偶發事故，臨時停止集會，應向主管機關申報；回復集會時亦同。

Article 152

A stock exchange shall be required to file a report with the Competent Authority in the event the centralized securities exchange market is to be suspended due to events of force majeure; this provision shall also be applicable in the reopening of the market.

第 153 條 (不履行交付義務時之處置)

證券交易所之會員或證券經紀商、證券自營商在證券交易所市場買賣證券，買賣一方不履行交付義務時，證券交易所應指定其他會員或證券經紀商或

Article 153

In securities transactions undertaken by members of a stock exchange, or securities brokers or dealers in a stock exchange, if any one transacting party fails to fulfill its delivery obligation, the stock exchange shall designate other members or other securities brokers or dealers to deliver the securities in its place. The resultant price differences and the expenses incurred therefrom shall be

證券自營商代為交付。其因此所生價金差額及一切費用，證券交易所應先動用交割結算基金代償之；如有不足，再由證券交易所代為支付，均向不履行交割之一方追償之。

indemnified by the settlement and clearing fund; in case the fund is insufficient, the stock exchange shall advance the payment and thereafter claim such compensation from the breaching party.

第 154 條 (賠償準備金與優先受償權)

證券交易所得就其證券交易經手費提存賠償準備金，備供前條規定之支付；其攤提方法、攤提比率、停止提存之條件及其保管、運用之方法，由主管機關以命令定之。

因有價證券集中交易市場買賣所生之債權，就第一百零八條及第一百三十二條之交割結算基金有優先受償之權，其順序如左：

一、證券交易所。

二、委託人。

三、證券經紀商、證券自營商。

交割結算基金不敷清償時，其未受清償部分，得依本法第五十五條第二項之規定受償之。

Article 154

A stock exchange may set aside a compensation reserve out of the fees charged from securities transaction to cover the payments specified in the preceding Article; the method of assessing the reserve, the rate of assessment, the conditions for suspension of the lodgment, and the method of custody and management of the reserve shall be prescribed by the Competent Authority. Claimants in cases arising from transactions on the centralized securities exchange market shall have preferential right to the securities clearing and settlement fund as specified in Article 108 and Article 132 in the following order of priority:

1. the stock exchange.

2. the principal in brokerage transactions.

3. securities brokers or dealers.

In the event the securities clearing and settlement fund is insufficient to meet such claims, the unsatisfied portion of the claims may be compensated in accordance with the provisions of paragraph 2 of Article 55.

第 155 條

對於在證券交易所上市之有價證券，不得有下列各款之行為：

一、在集中交易市場委託買賣或申報買賣，業經成交而不履行交割，足以影響市場秩序。

二、(刪除)

三、意圖抬高或壓低集中交易市場某種有價證券之交易價格，與他人通謀，以約定價格於自己出售，或購買有價證券時，使約定人同時為購買或出售之相對行為。

四、意圖抬高或壓低集中交易市場某種有價證券之交易價格，自行或以他人名義，對該有價證券，連續以高價買入或以低價賣出。

五、意圖造成集中交易市場某種有價證券交易活絡之表象，自行或以他人名義，連續委託

Article 155

The following actions with regard to securities publicly listed on a stock exchange shall be prohibited:

1. To order or report a trade on a centralized securities exchange market and to fail to perform settlement after the transaction is made, where such act is sufficient to affect the market order.

2. (Deleted)

3. To conspire with other parties in a scheme such that the first party buys or sells designated securities at an agreed price, while the second party sells or buys from the first party in same transaction, with the intent to inflate or deflate the trading prices of said securities on the centralized securities exchange market.

4. To continuously buy at high prices or sell at low prices designated securities for his own account or under the names of other parties with the intent to inflate or deflate the trading prices on said securities traded on the centralized securities exchange market.

5. To continuously order or report a series of trades under one's own account or under the names of other parties, and to complete the corresponding transactions with the intent of creating an impression on the centralized securities exchange market of brisk trading in a

買賣或申報買賣而相對成交。
六、意圖影響集中交易市場有價證券交易價格，而散布流言或不實資料。
七、直接或間接從事其他影響集中交易市場有價證券交易價格之操縱行為。
前項規定，於證券商營業處所買賣有價證券準用之。
違反前二項規定者，對於善意買入或賣出有價證券之人所受之損害，應負賠償責任。
第二十條第四項規定，於前項準用之。

particular security.
6. To spread rumors or false information with the intent to influence the trading prices of designated securities traded on the centralized securities exchange market.
7. To perform directly or indirectly any other manipulative acts to influence the trading prices of securities traded on the centralized securities exchange market.
The provisions of the preceding paragraph shall apply mutatis mutandis to transactions conducted on the over-the-counter markets.
Persons who violate the preceding two paragraphs shall be held liable to compensate the damages suffered by the bona fide purchasers or sellers of the said securities.
The provisions of paragraph 4 of Article 20 of this Act shall apply mutatis mutandis to the preceding paragraph.

第 156 條

主管機關對於已在證券交易所上市之有價證券，發生下列各款情事之一，而有影響市場秩序或損害公益之虞者，得命令停止其一部或全部之買賣，或對證券自營商、證券經紀商之買賣數量加以限制：
一、發行該有價證券之公司遇有訴訟事件或非訟事件，其結果足使公司解散或變動其組織、資本、業務計畫、財務狀況或停頓生產。
二、發行該有價證券之公司，遇有重大災害，簽訂重要契約，發生特殊事故，改變業務計畫之重要內容或退票，其結果足使公司之財務狀況有顯著重大之變更。
三、發行該有價證券公司之行為，有虛偽不實或違法情事，足以影響其證券價格。
四、該有價證券之市場價格，發生連續暴漲或暴跌情事，並使他種有價證券隨同為非正常之漲跌。
五、其他重大情事。

Article 156

Given the occurrence of any of the following events, the Competent Authority may issue an order suspending the trading of designated securities completely or partially, or restricting the trade by brokers and dealers in such securities, when there is a likelihood that the event will affect the market trading order or be prejudicial to the public interest:

1. the company issuing the securities becomes involved in litigation or other non-litigious matters which is sufficient to result in its dissolution, or changes in its corporate organization, capital, business plan, financial condition, or suspension of production.

2. the company issuing the securities becomes involved in major disasters, signed major agreements, confronted with special circumstances, initiated major changes in its business plan, or had its checks dishonored, the result of which is sufficient to result in a significant material change in the financial condition of the company
3. the company issuing the securities engages in deceptive, dishonest, or illegal practices, the result of which is sufficient to affect the prices of its securities.
4. the market price of the securities has undergone continuous, major rises or declines, resulting in abnormal fluctuations in the prices of other securities.

5. Other events of material significance.

第 157 條

發行股票公司董事、監察人、經理人或持有公司股份超過百分之十之股東，對公司之上市股票，於取得後六個月內再行賣出，或於賣出後六個月內再

Article 157

In the event that any director, supervisor, managerial officer, or shareholder holding more than ten percent of the shares of a company sells the listed securities within six months after its acquisition, or repurchase the securities within six months after its sale, the company shall claim for the disgorgement of any profit

行買進，因而獲得利益者，公司應請求將其利益歸於公司。
發行股票公司董事會或監察人不為公司行使前項請求權時，股東得以三十日之限期，請求董事或監察人行使之；逾期不行使時，請求之股東得為公司行使前項請求權。
董事或監察人不行使第一項之請求以致公司受損害時，對公司負連帶賠償之責。
第一項之請求權，自獲得利益之日起二年間不行使而消滅。

第二十二條之二第三項之規定，於第一項準用之。
關於公司發行具有股權性質之其他有價證券,準用本條規定。

realized from the sale and purchase.
If the board of directors or the supervisors of the company fail to exercise the right of claim for disgorgement under the preceding paragraph on behalf of the company, its shareholders may request the directors or the supervisors to exercise the right of claim within thirty days; upon the expiration of such period, if no action has been taken, such requesting shareholders shall have the right to claim for disgorgement on behalf of the company.
The directors and supervisors shall be jointly and severally liable for damages suffered by the company as a result of their failure to exercise the claim provided under paragraph 1 of this Article.
The right of claim specified in paragraph 1 of this Article shall be extinguished if not exercised within two years after the date on which the profit is realized.
The provisions of paragraph 3 of Article 22-2 hereof shall apply mutatis mutandis to paragraph 1 of this Article.
This Article shall apply mutatis mutandis to other securities with the nature of equity shares issued by a company.

第 157-1 條

下列各款之人，實際知悉發行股票公司有重大影響其股票價格之消息時，在該消息明確後，未公開前或公開後十八小時內，不得對該公司之上市或在證券商營業處所買賣之股票或其他具有股權性質之有價證券，自行或以他人名義買入或賣出：
一、該公司之董事、監察人、經理人及依公司法第二十七條第一項規定受指定代表行使職務之自然人。
二、持有該公司之股份超過百分之十之股東。
三、基於職業或控制關係獲悉消息之人。
四、喪失前三款身分後，未滿六個月者。

五、從前四款所列之人獲悉消息之人。
前項各款所定之人，實際知悉發行股票公司有重大影響其支付本息能力之消息時，在該消息明確後，未公開前或公開後十八小時內，不得對該公司之上市或在證券商營業處所買賣之非股權性質之公司債，自行

Article 157- 1

Upon actually knowing of any information that will have a material impact on the price of the securities of the issuing company, after the information is precise, and prior to the public disclosure of such information or within 18 hours after its public disclosure, the following persons shall not purchase or sell, in the person's own name or in the name of another, shares of the company that are listed on an exchange or an over-the-counter market, or any other equity-type security of the company:

1. a director, supervisor, and/or managerial officer of the company, and/or a natural person designated to exercise powers as representative pursuant to Article 27, paragraph 1 of the Company Act.
2. shareholders holding more than ten percent of the shares of the company.
3. any person who has learned the information by reason of occupational or controlling relationship.
4. a person who, though no longer among those listed in [one of] the preceding three subparagraphs, has only lost such status within the last six months.
5. any person who has learned the information from any of the persons named in the preceding four subparagraphs.
Upon actually knowing of any information that will have a material impact on the ability of the issuing company to pay principal or interest, after the information is precise, and prior to the public disclosure of such information or within 18 hours after its public disclosure, the persons listed in the preceding paragraph shall not sell, in the person's own name or in the name of another, the non-equity-type corporate bonds of such company that are listed on

或以他人名義賣出。
違反第一項或前項規定者，對於當日善意從事相反買賣之人買入或賣出該證券之價格，與消息公開後十個營業日收盤平均價格之差額，負損害賠償責任；其情節重大者，法院得依善意從事相反買賣之人之請求，將賠償額提高至三倍；其情節輕微者，法院得減輕賠償金額。
第一項第五款之人，對於前項損害賠償，應與第一項第一款至第四款提供消息之人，負連帶賠償責任。但第一項第一款至第四款提供消息之人有正當理由相信消息已公開者，不負賠償責任。

第一項所稱有重大影響其股票價格之消息，指涉及公司之財務、業務或該證券之市場供求、公開收購，其具體內容對其股票價格有重大影響，或對正當投資人之投資決定有重要影響之消息；其範圍及公開方式等相關事項之辦法，由主管機關定之。
第二項所定有重大影響其支付本息能力之消息，其範圍及公開方式等相關事項之辦法，由主管機關定之。

第二十二條之二第三項規定，於第一項第一款、第二款，準用之；其於身分喪失後未滿六個月者，亦同。第二十條第四項規定，於第三項從事相反買賣之人準用之。

an exchange or an over-the-counter market:
Persons in violation of the provisions of paragraph 1 or the preceding paragraph shall be held liable, to trading counterparts who on the day of the violation undertook the opposite-side trade with bona fide intent, for damages in the amount of the difference between the buy or sell price and the average closing price for ten business days after the date of public disclosure; the court may also, upon the request of the counterpart trading in good faith, treble the damages payable by the said violators should the violation be of a severe nature. The court may reduce the damages where the violation is minor.
The persons referred to in subparagraph 5 of paragraph 1 shall be held jointly and severally liable with the persons referred to in subparagraphs 1 through 4 of paragraph 1 who provided the information for the damages referred to in the preceding paragraph. However, where the persons referred to in subparagraphs 1 through 4 of paragraph 1 who provided the information had reasonable cause to believe the information had already been publicly disclosed, they shall not be liable for damages.
The phrase "information that will have a material impact on the price of the securities" in paragraph 1 shall mean information relating to the finances or businesses of the company, or the supply and demand of such securities on the market, or tender offer of such securities, the specific content of which will have a material impact on the price of the securities, or will have a material impact on the investment decision of a reasonably prudent investor. Regulations governing the scope of the information, the means of its disclosure and related matters shall be prescribed by the Competent Authority.
Regulations governing the scope of information that will have a material impact on the ability of the issuing company to pay principal or interest as described in paragraph 2, the means of its disclosure, and related matters shall be prescribed by the Competent Authority.
The provisions of paragraph 3 of Article 22-2 shall apply mutatis mutandis to subparagraphs 1 and 2 of paragraph 1 of this Article; the same shall apply with respect to those who have lost the identity [set out in those provisions] for a period of less than a full six months. The provisions of paragraph 4 of Article 20 shall apply mutatis mutandis to the trading counterpart referred to in paragraph 2 of this Article.

第五節 有價證券買賣之受託

Section 5 Securities Brokerage Transactions

第 158 條(受託契約準則)

證券經紀商接受於有價證券集中交易市場為買賣之受託契約，應依證券交易所所訂受託契約準則訂定之。

Article 158

Brokerage contracts between a securities broker and its customers for transactions to be effected on a centralized securities exchange market shall be prepared in accordance with the form of the standard brokerage contract prescribed by the stock exchange.

前項受託契約準則之主要內容，由主管機關以命令定之。

The material aspects of the standard brokerage contract referred to in the preceding paragraph shall be prescribed by the Competent Authority.

第 159 條(全權委託之禁止)

證券經紀商不得接受對有價證券買賣代為決定種類、數量、價格或買入、賣出之全權委託。

Article 159

A securities broker shall not accept any full authorization that allows him/her to determine the type, the number, or the price of securities to be bought or sold on the behalf of the principal.

第 160 條(委託場所之限定)

證券經紀商不得於其本公司或分支機構以外之場所，接受有價證券買賣之委託。

Article 160

A securities broker shall not accept orders for the purchase or sale of securities in premises other than its principal place of business and its branch units.

第六節 監督

Section 6 Supervision

第 161 條 (保護措施(一))

主管機關為保護公益或投資人利益，得以命令通知證券交易所變更其章程、業務規則、營業細則、受託契約準則及其他章則或停止、禁止、變更、撤銷其決議案或處分。

Article 161

In order to protect the public interest and the interest of investors, the Competent Authority may order a stock exchange to amend its articles of association/incorporation, business rules, bylaws, rules regarding brokerage contracts, and any other rules; the Competent Authority may also suspend, enjoin, amend, or repeal the resolutions or dispositions issued by the stock exchange.

第 162 條 (保護措施(二))

主管機關對於證券交易所之檢查及命令提出資料，準用第六十四條之規定。

Article 162

The provisions of Article 64 shall apply mutatis mutandis to the inspection of the stock exchange and orders to furnish information issued by the Competent Authority.

第 163 條 (證券交易所違法之處分)

證券交易所之行為，有違反法令或本於法令之行政處分，或妨害公益或擾亂社會秩序時，主管機關得為左列之處分：

一、解散證券交易所。

二、停止或禁止證券交易所之全部或一部業務。但停止期間，不得逾三個月。

三、以命令解任其董事、監事、監察人或經理人。

四、糾正。

主管機關為前項第一款或第二款之處分時，應先報經行政院核准。

Article 163

Where a stock exchange takes any action in violation of an act or regulation or an administrative disposition issued pursuant to an act or regulation, or takes any other action detrimental to the public interest or disturbs the social order, the Competent Authority may impose any of the following dispositions:

1. the dissolution of the stock exchange.

2. the suspension or the termination of the complete or partial business of a stock exchange; provided, however, that such suspension does not exceed three months.

3. the issuance of orders to the stock exchange to discharge its directors, supervisors, or managerial officers.

4. the issuance of corrective orders.

In the event that the Competent Authority is to impose any dispositions specified in subparagraphs 1 or 2, advance approval of such disposition from the Executive Yuan shall be required.

第 164 條 (監理人員)

主管機關得於各該證券交易所派駐監理人員，其監理辦法，

Article 164

The Competent Authority may station supervisory personnel at each of the stock exchanges; regulations governing such supervision shall

由主管機關以命令定之。

be prescribed by the Competent Authority.

第 165 條 (監理人員所為指示之遵行)

證券交易所及其會員，或與證券交易所訂有使用有價證券集中交易市場契約之證券自營商、證券經紀商，對監理人員本於法令所為之指示，應切實遵行。

Article 165

The stock exchange, its members, and securities brokers and dealers which have contracted for the usage of the centralized securities exchange market of the stock exchange shall comply with the directions given by the supervisory personnel pursuant to acts or regulations.

第六章 仲裁

Chapter VI Arbitration

第 166 條 (約定仲裁與強制仲裁)

依本法所為有價證券交易所生之爭議，當事人得依約定進行仲裁。但證券商與證券交易所或證券商相互間，不論當事人間有無訂立仲裁契約，均應進行仲裁。

前項仲裁，除本法規定外，依商務仲裁條例之規定。

Article 166

Parties to any dispute arising under securities transactions executed pursuant to this Act may, pursuant to their agreement, resolve their disputes by arbitration. Any disputes arising between the stock exchange and securities firms, or between securities firms shall be resolved by arbitration regardless whether there is an agreement to arbitration between the parties.

Unless otherwise provided under this Act, the arbitration referred to in the proceeding two paragraphs shall be governed by the Commercial Arbitration Act.

第 167 條 (妨訴抗辯)

爭議當事人之一造違反前條規定，另行提起訴訟時，他造得據以請求法院駁回其訴。

Article 167

In the event a party to a dispute files any legal action in violation of the provisions of the preceding paragraph, the other party may petition the court to dismiss such actions.

第 168 條 (仲裁人之產生)

爭議當事人之仲裁人不能依協議推定另一仲裁人時，由主管機關依申請或以職權指定之。

Article 168

In the event the arbitrators appointed by the parties to a dispute fail to select another arbitrator as provided by their agreement, the Competent Authority may appoint the arbitrator upon request of the parties or on its own authority.

第 169 條 (仲裁判斷或和解不履行之處罰)

證券商對於仲裁之判斷，或依商務仲裁條例第二十八條成立之和解，延不履行時，除有商務仲裁條例第二十三條情形，經提起撤銷判斷之訴者外，在其未履行前，主管機關得以命令停止其業務。

Article 169

Except where an action is commenced to set aside an arbitral award pursuant to Article 23 of the Commercial Arbitration Act, the Competent Authority may order the suspension of the business of a securities firm if the said securities firm fails to comply or delays in complying with the arbitral award or the settlement reached in accordance with Article 28 of the Commercial Arbitration Act.

第 170 條 (仲裁事項之訂明)

證券商同業公會及證券交易所應於章程或規則內，訂明有關

Article 170

The securities dealers association and the stock exchange shall specify in its articles of association/incorporation or its bylaws

仲裁之事項。
但不得牴觸本法及商務仲裁條例。

provisions relating to arbitration. Such provisions shall not be in conflict with this Act and the Commercial Arbitration Act.

第七章 罰則

Chapter VII Penal Provisions

第 171 條

有下列情事之一者，處三年以上十年以下有期徒刑，得併科新臺幣一千萬元以上二億元以下罰金：
一、違反第二十條第一項、第二項、第一百五十五條第一項、第二項、第一百五十七條之一第一項或第二項規定。
二、已依本法發行有價證券公司之董事、監察人、經理人或受雇人，以直接或間接方式，使公司為不利益之交易，且不合營業常規，致公司遭受重大損害。
三、已依本法發行有價證券公司之董事、監察人或經理人，意圖為自己或第三人之利益，而為違背其職務之行為或侵占公司資產。
犯前項之罪，其犯罪所得金額達新臺幣一億元以上者，處七年以上有期徒刑，得併科新臺幣二千五百萬元以上五億元以下罰金。
犯第一項或第二項之罪，於犯罪後自首，如有犯罪所得並自動繳交全部所得財物者，減輕或免除其刑；並因而查獲其他正犯或共犯者，免除其刑。

犯第一項或第二項之罪，在偵查中自白，如有犯罪所得並自動繳交全部所得財物者，減輕其刑；並因而查獲其他正犯或共犯者，減輕其刑至二分之一。

犯第一項或第二項之罪，其犯罪所得利益超過罰金最高額時，得於所得利益之範圍內加重罰金；如損及證券市場穩定者，加重其刑至二分之一。

Article 171

A person who has committed any of the following offenses shall be punished with imprisonment for not less than three years and not more than ten years, and in addition thereto, a fine of not less than NT$10 million and not more than NT$200 million may be imposed:
1. A person who has violated the provisions of paragraph 1 or paragraph 2 of Article 20, paragraph 1 or paragraph 2 of Article 155, or paragraph 1 or 2 of Article 157-1.

2. A director, supervisor, managerial officer or employee of an issuer under this Act who, directly or indirectly, causes the company to conduct transactions to its disadvantage and not in the normal course of operation, thus causing substantial damage to the company.

3. A director, supervisor, or managerial officer of an issuer under this Act who, with intent to procure a benefit for himself/herself or for a third person, acts contrary to his/her duties or misappropriates company assets.

Where the amount gained by the commission of an offense under the preceding paragraph is NT$100 million or more, a sentence of imprisonment for not less than seven years shall be imposed, and in addition thereto a fine of not less than NT$25 million and not more than NT$500 million may be imposed.
A person who commits an offense under paragraph 1 or 2 and subsequently voluntarily surrenders himself/herself, if there is criminal gain and he/she voluntarily hands over the gained assets in full, shall have his/her punishment reduced or remitted. Where another principal offender or an accomplice is captured as a result, the punishment shall be remitted.
A person who commits an offense under paragraph 1 or 2 and confesses during the prosecutorial investigation, if there is criminal gain and he/she voluntarily hands over the gained assets in full, shall have his/her punishment reduced. Where another principal offender or an accomplice is captured as a result, the punishment shall be reduced by one-half.
Where the criminal benefit gained by a person through commission of an offense under paragraph 1 or 2 exceeds the maximum amount of the criminal fine, the fine may be increased within the scope of the benefit gained; if the stability of the securities market is harmed, the punishment shall be increased by one-half.

犯第一項或第二項之罪者，其因犯罪所得財物或財產上利益，除應發還被害人、第三人或應負損害賠償金額者外，以屬於犯人者為限，沒收之。如全部或一部不能沒收時，追徵其價額或以其財產抵償之。

Any property or property interest obtained from the commission of a crime by an offender committing an offense under paragraph 1 or paragraph 2, other than that which shall be returned to a victim or a third party or from which damages shall be borne, shall be confiscated within the extent that it belongs to the offender. If the whole or a part of such property or property interest cannot be confiscated, the value thereof shall be indemnified either by demanding a payment from the offender or by offsetting such value with the property of the offender.

第 172 條

證券交易所之董事、監察人或受僱人，對於職務上之行為，要求期約或收受不正利益者，處五年以下有期徒刑、拘役或科或併科新臺幣二百四十萬元以下罰金。

前項人員對於違背職務之行為，要求期約或收受不正利益者，處七年以下有期徒刑，得併科新臺幣三百萬元以下罰金。

犯前二項之罪者，所收受之財物沒收之；如全部或一部不能沒收時，追徵其價額。

Article 172

Any director, supervisor, or employee of a stock exchange who demands, agrees to accept or accepts any improper benefit in connection with the performance of his/her duties shall be punished with imprisonment for not more than five years, detention, and/or a fine of not more than NT$2.4 million.

Any person referred to in the preceding paragraph who demands, agrees to accept or accepts any improper benefits for actions in breach of his/her duties shall be punished with imprisonment for not more than seven years and in addition thereto a fine of not more than NT$3 million may be imposed.

Any benefits received by persons who committed the offenses specified in the preceding two paragraphs shall be confiscated. If the whole or part of such benefits cannot be confiscated, the value thereof shall be collected from the offender.

第 173 條

對於前條人員關於違背職務之行為，行求期約或交付不正利益者，處三年以下有期徒刑、拘役或科或併科新臺幣一百八十萬元以下罰金。

犯前項之罪而自首者，得免除其刑。

Article 173

Any person who promises to offer, agrees to offer, or delivers any improper benefits to any person who acts contrary to his/her duty as specified in the preceding Article shall be punished with imprisonment for not more than three years, detention, and/or a fine of not more than NT$1.8 million.

The punishment of the offense specified in the preceding paragraph may be pardoned if the offender voluntarily surrenders himself/herself to law enforcement authorities.

第 174 條

有下列情事之一者，處一年以上七年以下有期徒刑，得併科新臺幣二千萬元以下罰金：

一、於依第三十條、第四十四條第一項至第三項或第九十三條規定之申請事項為虛偽之記載者。

二、對有價證券之行情或認募核准之重要事項為虛偽之記載而散布於眾者。

Article 174

Any person who commits any of the following offenses shall be punished with imprisonment for not less than one year and not more than seven years and in addition thereto a fine of not more than NT$20 million may be imposed:

1. the making of false statements on the application materials required under Article 30, paragraphs 1 through 3 of Article 44, or Article 93 of this Act.

2. the making and dissemination to the public of false information with regard to the market value of securities, or with regard to the material aspects of the approved public offering.

三、發行人或其負責人、職員有第三十二條第一項之情事，而無同條第二項免責事由者。

3. the violation of paragraph 1 of Article 32 by an issuer, its responsible persons or employees, and the provision of paragraph 2 of the same Article does not apply.

四、發行人、公開收購人或其關係人、證券商或其委託人、證券商同業公會、證券交易所或第十八條所定之事業，對於主管機關命令提出之帳簿、表冊、文件或其他參考或報告資料之內容有虛偽之記載者。

4. the making of false statements on the account books, forms/statements, documents, or other reference or report materials produced by any issuer or public tender offeror or related party thereof, securities firm or its principals, securities dealers association, stock exchange, or any other enterprises referred to in Article 18 pursuant to an order of the Competent Authority to produce such materials.

五、發行人、公開收購人、證券商、證券商同業公會、證券交易所或第十八條所定之事業，於依法或主管機關基於法律所發布之命令規定之帳簿、表冊、傳票、財務報告或其他有關業務文件之內容有虛偽之記載者。

5. the making of false statements on the account books, forms/statements, vouchers, financial reports or any other business documents by any issuer, public tender offeror, securities firm, securities dealers association, stock exchange, or any other enterprises referred to in Article 18, as required to be produced in compliance with acts or regulations, or orders prescribed by the Competent Authority pursuant thereto.

六、於前款之財務報告上簽章之經理人或主辦會計人員，為財務報告內容虛偽之記載者。但經他人檢舉、主管機關或司法機關進行調查前，已提出更正意見並提供證據向主管機關報告者，減輕或免除其刑。

6. the making of false statements in the content of a financial report under the preceding subparagraph by a managerial officer or in-charge accountant who signs or chops the financial report; provided, the punishment may be reduced or remitted if the person has submitted a corrective opinion and provided evidence in a report to the Competent Authority before the Competent Authority or a judicial agency has commenced an investigation [ex officio or] upon a complaint filed by another person.

七、就發行人或某種有價證券之交易，依據不實之資料，作投資上之判斷，而以報刊、文書、廣播、電影或其他方法表示之者。

7. the making of any investment advice relating to an issuer or designated securities transactions which was based on false information and disseminating the said advice on any newspapers and magazines, written materials, broadcasts, films or by other means.

八、發行人之董事、經理人或受僱人違反法令、章程或逾越董事會授權之範圍，將公司資金貸與他人、或為他人以公司資產提供擔保、保證或為票據之背書，致公司遭受重大損害者。

8. the loaning of company funds to another person, using company assets to provide security or a guarantee for another person, or endorsing of a negotiable instrument by a director, managerial officer, or employee of an issuer in violation of an act or regulation, or the articles of incorporation, or beyond the scope authorized by the board of directors, causing substantial damage to the company.

九、意圖妨礙主管機關檢查或司法機關調查，偽造、變造、湮滅、隱匿、掩飾工作底稿或有關紀錄、文件者。

9. counterfeiting, altering, destroying, concealing, or obscuring working papers or relevant records or documents with intent to impede inspection by the Competent Authority or investigation by a judicial agency.

有下列情事之一者，處五年以下有期徒刑，得科或併科新臺幣一千五百萬元以下罰金：

A person who commits any of the following offenses shall be punished with imprisonment for not more than five years, or a fine of not more than NT$15 million may be imposed [in lieu thereof] or in addition thereto:

一、律師對公司有關證券募集、發行或買賣之契約、報告書或文件，出具虛偽或不實意

1. issuance of a false or untrue opinion by a lawyer regarding any contract, report, or document of the company related to securities offering, issuance, or trading.

見書者。

二、會計師對公司申報或公告之財務報告、文件或資料有重大虛偽不實或錯誤情事，未善盡查核責任而出具虛偽不實報告或意見；或會計師對於內容存有重大虛偽不實或錯誤情事之公司財務報告，未依有關法規規定、一般公認審計準則查核，致未予敘明者。

2. failure by a certified public account to faithfully fulfill his or her audit duties and issue a report or opinion with respect to any material falsehood or error in a financial report, document, or information reported or published by a company; or failure by a certified public accountant to expressly state a material falsehood or error in a company financial report due to failure to audit in accordance with applicable laws and regulations and generally accepted audit principles.

犯前項之罪，如有嚴重影響股東權益或損及證券交易市場穩定者，得加重其刑至二分之一。

Where the commission of an offense under the preceding paragraph materially affects shareholders' equity or harms the stability of the securities market, the punishment may be increased by one-half.

發行人之職員、受僱人犯第一項第六款之罪，其犯罪情節輕微者，得減輕其刑。

Where a personnel member or employee of an issuer commits an offense in subparagraph 6 of paragraph 1, and the offense is slight, the punishment may be reduced.

主管機關對於有第二項第二款情事之會計師，應予以停止執行簽證工作之處分。

The Competent Authority shall render a disposition suspending attestation work by a certified public accountant who violates subparagraph 2 of paragraph 2.

第 174-1 條

Article 174- 1

第一百七十一條第一項第二款、第三款或前條第一項第八款之已依本法發行有價證券公司之董事、監察人、經理人或受僱人所為之無償行為，有害及公司之權利者，公司得聲請法院撤銷之。

When a director, supervisor, managerial officer, or employee of a company with securities issued pursuant to this Act commits a gratuitous act as set forth in Article 171, paragraph 1, subparagraphs 2 or 3 or paragraph 1, subparagraph 8 of the preceding Article prejudicial to the rights and interests of the issuer, the issuer may petition a court for voidance of the act.

前項之公司董事、監察人、經理人或受僱人所為之有償行為，於行為時明知有損害於公司之權利，且受益人於受益時亦知其情事者，公司得聲請法院撤銷之。

If, at the time of commission of a non-gratuitous act by a director, supervisor, managerial officer, or employee of a company as referred to in the preceding paragraph, such person knew the act to be prejudicial to the rights and interests of the issuer, where the beneficiary of the act also knew of that circumstance at the time of receiving the benefits, the issuer may petition a court for voidance of the act.

依前二項規定聲請法院撤銷時，得並聲請命受益人或轉得人回復原狀。但轉得人於轉得時不知有撤銷原因者，不在此限。

When an application is made to a court for voidance pursuant to either of the two preceding paragraphs, the court may also be petitioned to order the beneficiary of the act or a party to whom benefits were transferred to restore the status quo ante, provided that this shall not apply where the party to whom the benefit was transferred was not aware of a cause for voidance at the time of the transfer.

第一項之公司董事、監察人、經理人或受僱人與其配偶、直系親屬、同居親屬、家長或家屬間所為之處分其財產行為，均視為無償行為。

Any disposition of property between a director, supervisor, managerial officer, or employee as referred to in paragraph 1 and such a person's spouse, lineal relative, cohabiting relative, head of household, or family member shall be deemed a gratuitous act.

第一項之公司董事、監察人、經理人或受僱人與前項以外之

Any disposition of property between a director, supervisor, managerial officer, or employee as referred to in paragraph 1 and

人所為之處分其財產行為，推定為無償行為。
第一項及第二項之撤銷權，自公司知有撤銷原因時起，一年間不行使，或自行為時起經過十年而消滅。

any person other than those set forth in the preceding paragraph shall be presumed to be a gratuitous act.
The right to voidance under paragraphs 1 and 2 shall be extinguished if not exercised within one year after the time the company learns there is cause for voidance, or ten years after the time of the act.

第 174-2 條
第一百七十一條第一項第二款、第三款及第一百七十四條第一項第八款之罪，為洗錢防制法第三條第一項所定之重大犯罪，適用洗錢防制法之相關規定。

Article 174- 2
The crimes set forth in Article 171, paragraph 1, subparagraphs 2 and 3 and Article 174, paragraph 1, subparagraph 8 are serious crimes as defined in Article 3, paragraph 1 of the Money Laundering Control Act and the relevant provisions of the Money Laundering Control Act shall apply.

第 175 條
違反第十八條第一項、第二十二條、第二十八條之二第一項、第四十三條第一項、第四十三條之一第二項、第三項、第四十三條之五第二項、第三項、第四十三條之六第一項、第四十四條第一項至第三項、第六十條第一項、第六十二條第一項、第九十三條、第九十六條至第九十八條、第一百十六條、第一百二十條或第一百六十條之規定者，處二年以下有期徒刑、拘役或科或併科新臺幣一百八十萬元以下罰金。

Article 175
Any person who violates the provisions of paragraph 1 of Article 18, Article 22, paragraph 1 of Article 28-2, paragraph 1 of Article 43, paragraphs 2 and 3 of Article 43-1, paragraphs 2 and 3 of Article 43-5, paragraph 1 of Article 43-6, paragraphs 1 through 3 of Article 44, paragraph 1 of Article 60, paragraph 1 of Article 62, Article 93, Articles 96 through 98, Article 116, Article 120, or Article 160 shall be punished with imprisonment for not more than two years, detention, and/or a fine of not more than NT$1.8 million.

第 176 條
(刪除)

Article 176
(deleted)

第 177 條
有下列情事之一者，處一年以下有期徒刑、拘役或科或併科新臺幣一百二十萬元以下罰金：
一、違反第三十一條第一項、第三十四條、第四十條、第四十三條之四第一項、第四十三條之八第一項、第四十五條、第四十六條、第五十條第二項、第一百十九條、第一百五十條或第一百六十五條規定。
二、違反主管機關依第六十一條所為之規定。

Article 177
Any person who commits any of the following offenses shall be punished with imprisonment for not more than one year, detention, and/or a fine of not more than NT$1.2 million:

1. violation of the provisions of paragraph 1 of Article 31, Article 34, Article 40, paragraph 1 of Article 43-4, paragraph 1 of Article 43-8, Article 45, Article 46, paragraph 2 of Article 50, Article 119, Article 150 or Article 165.

2. violation of regulations prescribed by the Competent Authority pursuant to Article 61.

第 177-1 條

違反第七十四條或第八十四條之規定者，處相當於所取得有價證券價金額以下之罰鍰。但不得少於新臺幣十二萬元。

Article 177- 1

Any person who violates the provisions of Article 74 or Article 84 shall be fined an amount not greater than the purchase price of the acquired securities. However, the fine imposed shall not be less than NT$120,000.

第 178 條

有下列情事之一者，處新臺幣二十四萬元以上二百四十萬元以下罰鍰：

一、違反第二十二條之二第一項、第二項、第二十六條之一、第一百四十一條、第一百四十四條、第一百四十五條第二項、第一百四十七條或第一百五十二條規定。

二、違反第十四條第三項、第十四條之一第一項、第三項、第十四條之二第一項、第五項、第十四條之三、第十四條之四第一項、第二項、第十四條之五第一項、第二項、第二十一條之一第五項、第二十五條第一項、第二項、第四項、第二十六條之三第一項、第七項、第三十六條第四項、第六項、第四十一條、第四十三條之一第一項、第四十三條之六第五項至第七項、第五十八條、第六十九條第一項、第七十九條或第一百五十九條規定。

三、發行人、公開收購人或其關係人、證券商或其委託人、證券商同業公會、證券交易所或第十八條第一項所定之事業，對於主管機關命令提出之帳簿、表冊、文件或其他參考或報告資料，屆期不提出，或對於主管機關依法所為之檢查予以拒絕、妨礙或規避。

四、發行人、公開收購人、證券商、證券商同業公會、證券交易所或第十八條第一項所定之事業，於依本法或主管機關基於本法所發布之命令規定之帳簿、表冊、傳票、財務報告或其他有關業務之文件，不依規定製作、申報、公告、備置

Article 178

Any person who commits any of the following offenses shall be punished with an administrative fine of not less than NT$240,000 and not more than NT$2.4 million:

1. Violation of the provisions of paragraph 1 or paragraph 2 of Article 22-2, Article 26-1, Article 141, Article 144, paragraph 2 of Article 145, Article 147, or Article 152.

2. Violation of the provisions of paragraph 3 of Article 14, paragraph 1 or paragraph 3 of Article 14-1, paragraph 1 or paragraph 5 of Article 14-2, Article 14-3, paragraph 1 or paragraph 2 of Article 14-4, paragraph 1 or paragraph 2 of Article 14-5, paragraph 5 of Article 21-1, paragraph 1 or paragraph 2 or paragraph 4 of Article 25, paragraph 1 or paragraph 7 of Article 26-3, paragraph 4 or paragraph 6 of Article 36, Article 41, paragraph 1 of Article 43-1, paragraphs 5 through 7 of Article 43-6, Article 58, paragraph 1 of Article 69 Article 79, or Article 159.

3. An issuer or public tender offeror or a related party thereof, a securities firm or a principal thereof, a securities dealers association, a stock exchange, or any other enterprise referred to in paragraph 1 of Article 18 fails to submit account books, forms/statements, documents, or other reference or report materials within the time period specified in this Act or in an order issued by the Competent Authority pursuant to this Act, or any of the above parties refuses, impedes, or evades an examination carried out by the Competent Authority.

4. If any issuer, public tender offeror, securities firm, securities dealers association, stock exchange, or any other enterprise referred to in Article 18, paragraph 1 fails to comply with relevant rules in the preparation, submission, public announcement, maintenance, or storage of the account books, forms/statements, vouchers, financial reports or other relevant business documents as required by this Act, or as required by orders issued by the Competent Authority pursuant to this Act.

或保存。
五、違反主管機關依第二十五條之一所定規則有關徵求人、受託代理人與代為處理徵求事務者之資格條件、委託書徵求與取得之方式、召開股東會公司應遵守之事項及對於主管機關要求提供之資料拒絕提供之規定。
六、違反主管機關依第二十六條第二項所定公開發行公司董事、監察人股權成數及查核實施規則有關通知及查核之規定。
七、違反第二十六條之三第八項規定未訂定議事規範或違反主管機關依同條項所定辦法有關主要議事內容、作業程序、議事錄應載明事項及公告之規定，或違反主管機關依第三十六條之一所定準則有關取得或處分資產、從事衍生性商品交易、資金貸與他人、為他人背書或提供保證及揭露財務預測資訊等重大財務業務行為之適用範圍、作業程序、應公告及申報之規定。
八、違反第二十八條之二第二項、第四項至第七項或主管機關依第三項所定辦法有關買回股份之程序、價格、數量、方式、轉讓方法及應申報公告事項之規定。
九、違反第四十三條之二第一項、第四十三條之三第一項、第四十三條之五第一項或主管機關依第四十三條之一第四項所定辦法有關收購有價證券之範圍、條件、期間、關係人及申報公告事項之規定。
有前項第二款至第七款規定情事之一，主管機關除依前項規定處罰鍰外，並應令其限期辦理；屆期仍不辦理者，得繼續限期令其辦理，並按次各處新臺幣四十八萬元以上四百八十萬元以下罰鍰，至辦理為止。
檢舉違反第二十五條之一案件因而查獲者，應予獎勵；其辦

5. Violation of rules prescribed by the Competent Authority in accordance with Article 25-1 regarding the qualifications of proxy solicitors, proxy agents, or those handling proxy solicitation matters, the methods of solicitation or acquisition of proxy forms, corporate compliance matters in connection with the convening of shareholder meetings, or refusal to comply with a requirement by the Competent Authority for provision of information.

6. Violation of the shareholding percentage requirements of directors and supervisors of publicly issued companies prescribed by the Competent Authority in accordance with paragraph 2 of Article 26, and provisions regarding notifications and auditing in the enforcement rules for auditing the shareholdings thereto.
7. Violation of the provisions of Article 26-3, paragraph 8 by failing to formulate rules for the conduct of directors meetings, or violating the regulations prescribed by the Competent Authority pursuant to the same article and paragraph governing the content of deliberations, procedures, matters to be recorded in the meeting minutes, and public announcement, or violation of the rules issued by the Competent Authority pursuant to Article 36-1 regarding the scope, working procedures, required public announcements, and required filings for financial or operational actions of material significance, such as acquisition or disposal of assets, derivatives trading, extension of monetary loans to others, endorsements or guarantees for others, and disclosure of financial forecast information.
8. Violation of the provisions of paragraph 2 or paragraph 4 through 7 of Article 28-2, or the matters prescribed by the Competent Authority in accordance with paragraph 3 of Article 28-2 regarding procedures, prices, volumes, methods, methods of transfer, and matters that must be filed and publicly announced in relation to repurchase of shares.
9. Violation of the provisions of paragraph 1 of Article 43-2, paragraph 1 of Article 43-3, paragraph 1 of Article 43-5, or regulations prescribed by the Competent Authority in accordance with paragraph 4 of Article 43-1 regarding the scope, conditions, period, related parties, and particulars for filing and public announcement in connection with purchases of securities.
Where any person who has committed any of the offenses referred to in subparagraphs 2 through 7 of the preceding paragraph, the Competent Authority shall, in addition to imposing an administrative fine, order the person to comply within a prescribed time period; where the person fails to comply within the specified period, the Competent Authority may order a new period for compliance and impose additional administrative fines of not less than NT$480,000 and not more than NT$4.8 million for each successive failure to comply until corrective action has been taken.
A reward shall be offered for the report of a violation of Article 25-1

法由主管機關定之。

that leads to successful discovery of a violation; regulations governing such reward shall be prescribed by the Competent Authority.

第 179 條 (罰則(九)--法人之處罰)

法人違反本法之規定者，依本章各條之規定處罰其為行為之負責人。

Article 179

If a juristic person violates the provisions of this Act, the individual person responsible for the act will be punished in accordance with this Act.

第 180 條

(刪除)

Article 180

(deleted)

第 180-1 條

犯本章之罪所科罰金達新臺幣五千萬元以上而無力完納者，易服勞役期間為二年以下，其折算標準以罰金總額與二年之日數比例折算；所科罰金達新臺幣一億元以上而無力完納者，易服勞役期間為三年以下，其折算標準以罰金總額與三年之日數比例折算。

Article 180- 1

Where a fine assessed for an offense under this Chapter is NT$50 million or more and the offender lacks the ability to pay it in full, it shall be commuted to labor for a period of not more than two years, to be calculated by the ratio of the total amount of the fine to the number of days in two years; where the fine assessed is NT$100 million or more and the offender lacks the ability to pay it in full, it shall be commuted to labor for a period of not more than three years, to be calculated by the ratio of the total amount of the fine to the number of days in three years.

第八章 附則

Chapter VIII Supplementary Provisions

第 181 條 (擬制公開發行)

本法施行前已依證券商管理辦法公開發行之公司股票或公司債券，視同依本法公開發行。

Article 181

Corporate shares or corporate bonds publicly issued under the Administrative Rules of Securities Firms prior to the effective date of this Act shall be deemed as having been publicly issued under this Act.

第 181-1 條

法院為審理違反本法之犯罪案件，得設立專業法庭或指定專人辦理。

Article 181- 1

A court may establish a specialized division or designate a specific person(s) to try criminal cases involving violation of this Act

第 181-2 條

經主管機關依第十四條之二第一項但書規定要求設置獨立董事及依第十四條之四第一項但書規定命令設置審計委員會，或第二十六條之三施行時依同條第六項規定董事、監察人應當然解任者，得自現任董事或監察人任期屆滿時，始適用之。

Article 181- 2

A requirement by the Competent Authority for the establishment of independent directors pursuant to the proviso of Article 14-2, paragraph 1, or its ordering of the establishment of an audit committee pursuant to the proviso of Article 14-4, paragraph 1, or the ipso facto dismissal of a director or supervisor pursuant to Article 26-3, paragraph 6 during the enforcement of Article 26-3 may be applied from the time of expiration of the term currently being served by the directors or supervisors.

第 182 條

Article 182

(刪除)

(deleted)

第 182-1 條

本法施行細則，由主管機關定之。

Article 182- 1

The Enforcement Rules of this Act shall be prescribed by the Competent Authority.

第 183 條

本法施行日期，除中華民國八十九年七月十九日修正公布之第五十四條、第九十五條及第一百二十八條自九十年一月十五日施行，九十四年十二月二十日修正之第十四條之二至第十四條之五、第二十六條之三自九十六年
一月一日施行，九十五年五月五日修正之條文自九十五年七月一日施行，九十八年五月二十六日修正之條文自九十八年十一月二十三日施行，及九十九年五月四日修正之第三十六條自一百零一年一月一日施行外，自公布日施行。

Article 183

This Act shall be enforced from the date of promulgation, with the exception of Article 54, Article 95, and Article 128, which were amended and promulgated on 19 July 2000 and enforced from 15 January 2001, Articles 14-2 through 14-5 and Article 26-3, which were amended on 20 December 2005 and enforced from 1 January 2007, the articles amended on 5 May 2006, which are enforced from 1 July 2006, the articles amended on 26 May 2009, which are enforced from 23 November 2009, and Article 36 amended on 4 May 2010, which is enforced from 1 January 2012.